

COMPETITIVENESS OF VIETNAMESE EXTERNAL AUDIT FIRMS : REALITY, STRATEGIES FOR IMPROVING IN GLOBAL INTEGRATION CONDITIONS



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ABSTRACT

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Until now, The Vietnamese auditing industry has been more than 25 years formation and development, contributing directly and indirectly to the development of our country. Throughout the process, improving the competitiveness of the auditing firms is always a concern of the managers in the enterprises and the State management level. This article generalizes the basic views on the competitiveness of auditing firms and provides an analysis of the current state of competitiveness of auditing firms in Vietnam. Specific targets in the recent period (2010-2015). On that basis, we strongly recommend some solution and recommendations to further improve the competitiveness of Vietnamese auditing firms, especially in terms of joining ASEAN Economic Community (AEC), Trans-Pacific Partnership Agreement (TPP), *Free Trade Agreement* (FTA).

Contribution/ Originality: The main contribution of the article is that the competitiveness of auditing firms in Vietnam in the period 2010-2015 is very limited. At the same time, different groups of auditing firms in the Vietnamese market also have relatively different competitiveness.

1. INTRODUCTION

Until now, there have been many studies published on the independent audit and on the competitiveness of audit firms. Among them can be raised in many research works of different authors related to the competitiveness and on the competitiveness of audit firms., such as studies of [Barney and Armstrong \(1991\)](#); [Thorne \(2004\)](#); [WEF \(2004\)](#); [Doan \(2006\)](#)... [Newbert \(2008\)](#); [Lian et al. \(2011\)](#); [Phan \(2015\)](#).... Although there have been some recent studies on the competitiveness of auditing firms in Vietnam. However, the authors will use different methods of research with other authors to present and evaluate the competitiveness of Vietnamese auditing firms for the period 2010-2015.

2. LITERATURE REVIEW

Competitiveness is the term that scientists have come up with in the first years of the last century. This is a broad term because competitiveness can be addressed at a national, sectoral, or service-specific level. Within the scope of the enterprise competitiveness is the ability to provide products or services that domestic and foreign consumers desire at low prices or with competitors and minimize mechanical costs (Barney and Armstrong, 1991). There are a number of studies that have focused on the competitiveness of firms, such as the notion that the performance of highly competitive firms is reflected in performance indicators such as High market share, high labor productivity, low production cost (Thorne, 2004). Research by WEF (2004) suggests that there are two groups of factors that influence the competitiveness of the enterprise: internal factors such as organizational capacity; capacity of equipment, tools; human resources; financial capacity; business size; marketing capacity; Research and development capacity. Meanwhile, external factors can affect the competitiveness of enterprises: market; institutions and policies; support; human resources; Infrastructure.

For the research on the competitiveness of independent auditing firms, a number of studies also dealt with the analysis of factors that could affect the competitiveness of auditing firms. According to Newbert (2008) there are five key resources that can create the competitive edge of auditing firms: financial resources, human resources, intellectual resources, organizational resources, and material resources. Research by Lian *et al.* (2011) that large-scale audit firms have the advantage of technology, staffing levels, financial resources and brand equity, the competition for the Big Four will be higher. Therefore, for small- and medium-sized auditing firms, it is necessary to connect with other international auditing firms through the network of member firms or associations' technical, and trained by international auditing firms.

In our country, a number of research points show that the competitiveness of auditing firms is the ability of businesses to use and combine resources efficiently, capture and respond in time customer needs with efficiency and high quality (Phan, 2015). According to Phan (2015) 12 factors affect the competitiveness of auditing firms: (1) management capacity; (2) business size; (3) business strategy; (4) financial capacity; (5) quality of workers, managers; (6) culture of auditing companies; (7) application of technology, information technology; (8) quality of service; (9) price competitiveness; (10) corporate brand; (11) human resources and (12) capacity to develop business relations.

Doan (2006) also identified the following: business strategy, enterprise size, ability to organize business management, management, ability to grasp information, the ability to cooperate with the business concerned, ensure the credibility of the business, the quality of the staff management staff, business costs and business culture are factors affecting the competitiveness of Vietnamese auditing firms. From the analysis above, the competitiveness of auditing firms has been studied by many scientists both at home and abroad. Each scientist gives his or her own views on factors that may affect the competitiveness of the auditing firm and are not consistent.

3. DATA AND RESEARCH METHODOLOGY

The data collected by the author is based on data from various reports published by the Ministry of Finance and the Vietnam Association of Certified Public Accountants (VACPA) between 2010 and 2015. On the basis of this data, the author conducts the analysis, selection and calculation, presented by indicators, factors related to competitiveness of auditing firms in Vietnam.

4. RESULT AND DISCUSSION

As stated above, the determination and assessment of the competitiveness of auditing firms is expressed through various criteria (factors) depending on the viewpoints and recommendations of the authors. However, based on the qualitative research method based on reliable data provided by VACPA, the authors want to highlight the competitiveness of independent auditing firms in Vietnam on some of the basic criteria:

Firstly, the status of competitiveness is reflected in the brand name, the ownership form of the auditing enterprise

Studies have also shown that the brand of an auditing firm has a great influence on the competitiveness of the auditing firm itself. Therefore, for the independent auditing market in our country in the past years, the figures illustrated in Table 1 show that:

Table-1. Types of auditing firms in Vietnam for the period 2010-2015

Type of auditing firms	2010		2011		2012		2013		2014		2015 (*)	
	Q'ty	(%)	Q'ty	(%)	Q'ty	(%)	Q'ty	(%)	Q'ty	(%)	Q'ty	(%)
1. Foreign Auditing Firms	8	5.26	8	5.26	9	5.81	9	5.77	11	7.86	10	7.04
100% foreign capital firms	5	3.29	5	3.29	4	2.58	4	2.56	3	2.14	3	2.11
Foreign Invested firms	3	1.97	3	1.97	5	3.23	5	3.21	8	5.71	7	4.93
2. Vietnamese Auditing firms	144	94.74	144	94.74	146	94.19	147	94.23	129	92.14	132	92.96
Member firms	10	6.58	11	7.24	11	7.10	14	8.97	12	8.57	15	10.56
Member of Association	10	6.58	11	7.24	12	7.74	12	7.69	13	9.29	12	8.45
Contact representative firms	3	1.97	1	0.66	1	0.65	1	0.64	1	0.71	1	0.70
Independent auditing firms	121	79.61	121	79.61	122	78.71	120	76.92	103	73.57	104	73.24
Total	152	100	152	100	155	100	156	100	140	100	142	100

(*) : as of June 2016.

Source: Author statistics from VACPA report from 2010 to 2015

By the above table, we can see that over 70% of Vietnamese auditing firms have not been members of international auditing firms at different levels (members, members associations, contact representatives). This shows that most of the auditing firms in Vietnam do not meet the basic conditions set by international audit firms in order to be admitted members. Therefore, benefits such as the use of trademarks, logos, services, customer information in the system, audit fees, employee training programs, and auditors are ignored. As of June 2016, except for 10 foreign-owned (100% foreign owned) auditing firms, only 28/132 of the remaining auditing firms are members of international audit firms. As such, auditing firms that have not become members of international auditing firms are certain that the prestige and brand names of these firms are truly within Vietnam. Providing services beyond the national borders as well as providing services to foreign-invested companies, FDI actually falls outside of the capabilities of these entities. In the context of international integration, especially with the formation of a common market in the AEC, TPP and FTA sectors, this is one of the barriers to competition that limit the competitiveness of Vietnamese auditing firms.

Secondly, the competitive status is reflected in the quantity and quality of the team

In the field of independent auditing, the human resources of the auditing firm is the decisive factor in the quality of the audit, the decision on the brand, the reputation and the contribution to the value and competitiveness of the firm. In fact, in the last five years (2010-2015), professional staffs and auditors practicing in auditing enterprises in our country are constantly increasing. However, the growth rate in terms of scale of the previous year compared to the previous year was not large and sudden. This is illustrated by the figures in the following tables:

Table-2. Number of employees of auditing firms in Vietnam 2010-2015

	2010		2011		2012		2013		2014		2015	
	Q'ty	(%)	Q'ty	(%)	Q'ty	(%)	Q'ty	(%)	Q'ty	(%)	Q'ty	(%)
1. Foreign auditing firms	2,256	25.97	2,519	26.14	2,632	25.63	2,613	24.77	2,873	25.95	2,825	24.75
Professional staff	2,045	23.54	2,256	23.41	2,329	22.68	2,444	23.17	2,653	23.96	2,558	22.41
Practicing auditors	211	2.43	263	2.73	303	2.95	169	1.60	220	1.99	267	2.34
2. Vietnamese auditing firms	6,430	74.03	7,119	73.86	7,637	74.37	7,935	75.23	8,198	74.05	8,589	75.25
Professional staff	5,394	62.10	5,967	61.91	6,386	62.19	6,704	63.56	6,890	62.23	7,147	62.62
Practicing auditors	1,036	11.93	1,152	11.95	1,251	12.18	1,231	11.67	1,308	11.81	1,442	12.63
Total	8,686	100	9,638	100	10,269	100	10,548	100	11,071	100	11,414	100

Source: Author statistics from VACPA report from 2010 to 2015

Based on this data, we can see that as of June 2016, the auditing firms in Vietnam had 11,414 people, including 1,709 auditors. Preliminary calculations show that each auditing firm has an average of 80.3 people, of which 12.03 are registered auditors. These numbers show that the size of the human resources of Vietnamese auditing firms is still low. Particularly when analyzed in more detail in Table 3 below, it can be seen that the proportion of auditors / total employees and the average number of auditors / auditing firms is relatively low. Especially in auditing firms which are not yet members of international auditing firms, the average auditors / auditing firm is 7.52 but the majority of auditing firms are small enough. The law is regulated by 5 auditors.

Table-3. Analyzing Human Resources of Auditing Firms in Vietnam for the Period 2010-2015

Type of company	Firms q'ty	Staff q'ty	Auditors q'ty	Total number of employees	Rate of Auditors/total (%)	Auditors/firms
A	(1)	(2)	(3)	(4)=(2)+(3)	(5)=(3)/(4)	(6)=(3)/(1)
1. Foreign Auditing Firms	10	2,558	267	2,825	9.45	26.70
100% foreign capital firms	3	1,987	176	2,163	8.14	58.67
Foreign Invested firms	7	571	91	662	13.75	13.00
2. Vietnamese Auditing firms	132	7,147	1,442	8,589	16.79	10.92
Net works firms	15	2,345	435	2,780	15.65	29.00
Association members	12	977	205	1,182	17.34	17.08
Correspondent firms	1	96	20	116	17.24	20.00
Other	104	3,729	782	4,511	17.34	7.52
Total	142	9,705	1,709	11,414	14.97	12.04

Source: Author statistics from VACPA report from 2010 to 2015

Apart from quantitative factors, the human resources of Vietnamese auditing firms are still relatively thin in terms of quality. This is reflected in many factors such as age, age and occupation are low; The number of Certified CPA Auditors remains modest (only about 260 / 1,709. The auditor has both CPA and CPA Vietnam). Employees and auditors know and use proficiency in 2-3 foreign languages are quite few. In the context of this article, in addition to the above factors, the author is interested in the aspect of average productivity / Auditor. This criterion is calculated as (=) Turnover divided by (/) Number of practicing auditors.

Table-4. Average productivity of auditors of auditing firms for the period 2010-2015

Unit: million VND

Type of company	2010	2011	2012	2013	2014	2015
Average productivity of the auditing industry						
1. The productivity of foreign auditing firms	6,046	6,105	5,920	11,678	9,632	8,795
100% foreign capital firms	6,378	6,716	6,498	15,148	14,166	11,960
Foreign Invested firms	3,047	1,848	2,329	2,402	2,566	2,674
2. The productivity of Vietnamese auditing firms	1,417	1,484	1,595	1,773	1,884	1,929
Net works firms	2,342	2,565	2,691	2,985	3,339	3,173
Association members	1,642	1,697	1,485	1,552	1,587	1,540
Correspondent firms	1,589	2,092	2,218	2,279	1,409	1,377
Other	860	894	1,034	1,101	1,176	1,353
Total	4,629	4,621	4,325	9,905	7,748	6,866

Source: Author statistics from VACPA report from 2010 to 2015

According to the above analysis, it can be seen that on average, an auditor generates 2-3 billion VND for an auditing firm in one year. However, this productivity difference is quite clear (8 to 10 times) between the group of foreign auditing firms, especially 3 foreign-owned enterprises (E&Y, KPMG, Deloitte) compared to other Vietnamese auditing firms. These data also showed somewhat competitiveness between enterprises audit group in our country compared to foreign auditing firms are differences.

Third, the competitive status expressed through the Revenue received from customers

One of the criteria that can be used to assess the competitiveness of an enterprise is Revenue received from the provision of services to customers. Because of the reasonable cost factors, revenue is the decisive factor to the profit and financial ability of the auditing firm. When the revenue is higher, the financial capacity of the auditing firm will be ensured, besides stabilizing the investment costs to maintain human resources, the expenses related to research and development on methodology, techniques of auditing, market research, new products and services provided to customers more and more diversified.

Through the data in tables 5 and 6, it can be seen that the average size of the average revenue of Vietnamese auditing firms is constantly increasing. However, accounting for over 45% of the total annual turnover belongs to the group of foreign auditing firms (only 8-10 auditing firms). Large average revenue mainly belongs to a small number of foreign auditing firms and Vietnamese auditing firms but members of international auditing firms. More than 100 remaining auditing firms in Vietnam account for only 17-20% of total revenue.

Table-5. Revenue of Vietnamese auditing firms for the period 2010-2015

Unit: million VND

Type of company	2010		2011		2012		2013		2014		2015	
	Q'ty	(%)	Q'ty	(%)	Q'ty	(%)	Q'ty	(%)	Q'ty	(%)	Q'ty	(%)
1. Foreign Auditing Firms	1,275,746	46.50	1,605,721	48.43	1,793,840	47.33	1,973,661	47.48	2,118,939	46.23	2,348,270	45.78
100% foreign capital firms	1,211,761	44.16	1,544,742	46.59	1,696,041	44.75	1,863,186	44.82	1,898,224	41.42	2,104,894	41.03
Foreign Invested firms	63,985	2.33	60,979	1.84	97,799	2.58	110,475	2.66	220,715	4.82	243,376	4.74
2. Vietnamese Auditing firms	1,467,973	53.50	1,710,127	51.57	1,995,892	52.67	2,182,965	52.52	2,464,195	53.77	2,781,295	54.22
Net works firms	737,607	26.88	792,582	23.90	987,695	26.06	1,164,178	28.01	1,308,926	28.56	1,380,044	26.90
Association members	180,615	6.58	305,429	9.21	247,987	6.54	257,648	6.20	288,845	6.30	315,767	6.16
Correspondent firms	52,439	1.91	33,470	1.01	35,482	0.94	34,182	0.82	21,129	0.46	27,547	0.54
Other	497,312	18.13	578,646	17.45	724,728	19.12	726,957	17.49	845,295	18.44	1,057,937	20.62
Total	2,743,719	100	3,315,848	100	3,789,732	100	4,156,626	100	4,583,134	100	5,129,565	100

Source: Author statistics from VACPA report from 2010 to 2015

Table-6. Average revenue of Vietnamese auditing firms for the period 2010-2015

Type of company	2010	2011	2012	2013	2014	2015
Average revenue of the industry						
2. Average revenue of foreign auditing firms	159,468	200,715	199,316	219,296	192,631	234,827
100% foreign capital firms	242,352	308,948	424,010	465,797	632,741	701,631
Foreign Invested firms	21,328	20,326	19,560	22,095	27,589	34,768
2. Average revenue of Vietnamese auditing firms	10,194	11,876	13,670	14,850	19,102	21,070
100% foreign capital firms	73,761	72,053	89,790	83,156	109,077	92,003
Foreign Invested firms	18,062	27,766	20,666	21,471	22,219	26,314
100% foreign capital firms	17,480	33,470	35,482	34,182	21,129	27,547
Foreign Invested firms	4,110	4,782	5,940	6,058	8,207	10,172
Total	149,274	188,839	185,645	204,446	173,529	213,757

Source: Author statistics from VACPA report from 2010 to 2015

Also based on the data released by VACPA, in the revenue structure of auditing firms in the past two years, auditing services for financial statements usually account for about 45%, tax consulting services accounting for

about 20%, auditing services accounting for completed projects account for about 12-14%, the rest are other services.

Fourth, the current state of competitiveness is reflected in the number of customers and market share, customer service

The market share, services provided to customers as well as the number of customers that the auditing firm holds is also one of many criteria demonstrating its competitiveness. Because of the acceptance and long-term use of the service, auditing firms must implement multiple business policies to engage and retain repeat customers and prospects. In addition, the greater the dominance of the market, the greater the competitiveness of the business.

Based on the analysis of the number of customers and the corresponding turnover in the last two years, Table 7 shows that the market share of Vietnamese auditing firms fluctuates around 40% Compulsory subjects (must use the services of independent auditing firms annually according to the law), the remaining 60% belongs to voluntary subjects (statutory auditing is not required). Among the compulsory subjects, most of them are foreign invested enterprises, public interest entities.

Most of these customers tend to use of services by foreign auditing firms, auditing firms that are members of international auditing firms. Actually, in the figures in Table 6, the turnover of these 2 auditing groups accounts for 70-80% of the total. This shows that the market share of auditing in Vietnam is very different, the competitiveness of the domestic auditing firms are not able to face the Big Four, the members of the foreign auditing firms. Under the condition that small auditing firms want to survive, they must find ways to compete unfairly by lowering the cost of services, shortening audit time ...

Table-7. Number of customers and corresponding revenue of auditing firms in the period 2014-2015

Targets	2015				2014			
	Customer Q'ty	Rate of customer (%)	Revenue (million VND)	Rate of revenue (%)	Customer Q'ty	Rate of customer (%)	Revenue (million VND)	Rate of revenue (%)
A. In the form of ownership								
1. Firms with foreign investment	15,591	36.98	2,445,898	47.68	13,745	37.90	2,243,687	48,9553
2. State-owned firms	5,238	12.42	615,197	11.99	4,597	12.68	613,320	13,38211
3. Other enterprises, units and organizations	21,337	50.60	2,068,470	40.32	17,920	49.42	1,726,127	37,66259
Total	42,166	100	5,129,565	100	36,262	100	4,583,134	100
B. By nature and scale								
1. Firms with the public interest	2,744	6.51	563,712	10.99	2,576	7.10	660,784	14,41773
2. Businesses, other organizations	39,422	93.49	4,565,879	89.01	33,686	92.90	3,922,350	85,58227
Total	42,166	100	5,129,591	100	36,262	100	4,583,134	100
C. By type of enterprise or organization								
1. Joint stock company	10,985	26.05	1,283,190	25.02	9,137	25.20	1,101,256	24,02845
2. Limited liability company	21,887	51.91	2,979,680	58.09	18,904	52.13	2,648,213	57,78171
3. Partnerships, private Firms, cooperatives	943	2.24	70,845	1.38	1,024	2.82	89,978	1,963242
4. Administrative units, organizations	6,572	15.59	498,315	9.71	5,346	14.74	396,461	8,650434
5. International projects, other organizations	1,779	4.22	297,535	5.80	1,851	5.10	347,226	7,576169
Total	42,166	100	5,129,565	100	36,262	100	4,583,134	100

Source: Author statistics from VACPA report from 2010 to 2015

The major share of our auditing firms is within the national borders. The number of auditing firms providing cross-border services is limited. The services and products that the auditing firms in Vietnam provide to customers

are not diversified, mainly accounting audit services (accounting for 45-50%), auditing reports Taxation services (accounting for 20%), the rest are other services.

Apart from 04 basic criteria presented above, there are many other criteria to assess the competitiveness of auditing firms in our country in the past such as business strategy, business, business management capacity, technical technology of the enterprise

However, within the scope of this study, the author goes to a number of basic conclusions related to the current state of competitiveness of the auditing enterprises in Vietnam during the following time:

+ Based on some of the basic indicators presented above, it is clear that the competitiveness of auditing firms in Vietnam is weak and very different among auditing groups. Except for groups foreign auditing firms and auditing firms are already members of international auditing firms, the rest of the auditing firms are very difficult in their efforts to survive and thrive. The situation of merger, suspension ... a large number of auditing firms in our country in recent years also clearly demonstrates this.

+ The number of specialized human resources is thin, thin, limited financial capacity (low turnover, low capital, low charter capital), unstable customers, The market is not diversified, the average productivity is not high, the cost of auditing is low, prestige and brand are not good, which is a very basic reason for reducing the competitiveness of enterprises. Vietnamese mathematics. The majority of Vietnamese auditing firms are struggling to compete in the domestic market, not to mention the pressure of competition by auditing firms in other countries in the region in the time. time to come. This is a great challenge in the context of joining big organizations such as AEC, TPP, FTA because of the need to open the door, clearing the boundaries of the territory to the auditing firms, practicing auditors of the country. The provision of auditing services in Vietnam is mandatory and obligatory.

5. SOLUTIONS AND RECOMMENDATIONS

Based on the current situation analysis and some limitations that affect the competitiveness of auditing firms in Vietnam over the past few years, the author offers a number of solutions with specific recommendations. can be as follows:

5.1. For the Government and Ministerial Level (Ministry of Finance, Ministry of Education and Training ..)

+ Continue to review and improve the legal environment in the areas of finance, taxation, accounting and auditing. It facilitates the provision of services by auditing firms. lasting.

+ To study and issue sub-law documents on the implementation of service commitments in international and regional organizations such as Bilateral Trade Association (BTA), General Agreement on Trade in Services (GATS) and ASEAN Framework Agreement on Services (AFAS) for auditing services. To promulgate regulations on preferences on procedures for exit, entry, residence and licensing of accounting and auditing specialists providing transnational audit services.

+ Invest in and support universities and institutes in the course of specialized audit training. Encourage cooperation with prestigious associations in the world to carry out the training of certificates and qualifications such as ACCA, CPA Australia, ICAEW ...

+ Organize and preside over national conferences, seminars and talks on enhancing national competitiveness, industry competitiveness, competitiveness of auditing enterprises, competitiveness in Specific products and services of the audit domain

5.2. For Vietnam Association of Certified Public Accountants (VACPA), Vietnam Association of Accountants and Auditors (VAA)

+ Strengthen and expand cooperation with professional organizations in the region and in the world; Carrying out the negotiation process in order to reach the recognition and standardization of Vietnam's professional diplomas

and certificates in other countries, with special priority given to the implementation of agreements on recognition of accounting profession and audit in the AEC (MRA).

- + Set up a set of basic standards for assessing the competitiveness of auditing enterprises, the competitiveness of the independent audit sector and the competitiveness of each group of services provided by auditing enterprises to the market. Annually conduct the review, evaluation and publication ranking the competitiveness of enterprises audit openly and transparently.

- + Support to auditing firms, universities and institutes in the training of auditors, professional staff as well as students studying in accounting and auditing.

- + Proposing to the Ministry of Finance in adjusting the training program of auditors and practicing accountants. To separate the training and certification functions so as to ensure the independence and objectivity and improve the professionalism and quality of the trainees.

5.3. For Auditing Firms

Auditing companies are directly involved in the integration process of AEC, TPP and FTA. In order to improve their competitiveness, auditing firms should pay more attention to self-improvement and enhancement of factors that directly affect the competitiveness, especially the quality of service provision, became members of the international and regional auditing market. Specifically, audit firms must:

- + Focus on investing, building and constantly improving the business strategy of the business through the market research, diversify the products and services provided on the basis of maintaining good develop and strengthen the quality of the auditors and managers.

- + Actively seek partners, negotiate to join associations; Link with reputable international audit firms to inherit business experience and build strategy, orientation for business development in the coming time. Being a member of international auditing firms is considered as a suitable solution to increase the competitiveness of Vietnamese auditing firms. Of course, in order to achieve this, the auditing firm must conduct a review and comparison with the criteria and standards provided by the international auditing firms; Build a sustainable roadmap to achieve those criteria.

- + Pay special attention to the training and fostering to raise the qualifications, capacity and ethics of the employees. To formulate policies on remuneration and reasonable salary policy in order to retain good staff and attract human resources to work, both Vietnamese and foreigners. Recruitment of highly skilled foreigners, especially neighboring countries in Southeast Asia such as Singapore, Malaysia, Thailand ... to work to both expand the transnational service to the The country has also made use of internal training to improve the quality of Vietnamese human resources.

- + Building capacity profiles of honest and professional enterprises; Focus on finding customers in markets outside of the country.

- For customers using auditing services

- + Proactively and compare, collate information on services of different auditing companies through the capacity profile of the unit. Awareness of roles and importance of auditing services for the existence and development of the unit has been gradually improved.

- + Actively participate in professional seminars, cooperate in the surveys of the Association, the relevant levels. Feedback and provide opinions on the impact and impact of the State policies and regulations on auditing services in general and audit firms in particular.

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