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Determinants of Audit Fees in SMEs: Evidence from Hanoi, Vietnam

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ABSTRACT

This study examines audit fee determinants among SMEs in Hanoi within an emerging-market context where financial transparency is increasingly vital for capital allocation and governance. Grounded in audit pricing theory and recent empirical evidence, the study develops a parsimonious model incorporating firm size, audit complexity, industry characteristics, legal form, auditor reputation, and reporting lag. Using data from 170 SMEs and 60 non-SME firms, the analysis applies descriptive statistics, correlation tests, and multiple regression to assess the relative influence of each factor. The findings indicate that firm size (total assets) and auditor reputation, particularly Big Four affiliation, are the most robust determinants of audit fees in SMEs. Among larger firms, revenue and organizational complexity (subsidiaries and branches) also become significant. In contrast, industry type, legal form, profitability (ROE), and working capital structure exhibit limited explanatory power within the SME sample. These results reaffirm the applicability of audit production theory in transitional economies while revealing institutional features specific to Vietnam's audit market. The study contributes empirical evidence from a developing-country SME context and offers policy-relevant implications for regulators, audit practitioners, and SME managers concerned with audit quality and fee-setting practices.

Keywords: Audit fees, SMEs, Audit complexity, Big four, Audit pricing, Vietnam.

Introduction

Audit pricing remains a central yet evolving topic in auditing research, reflecting not only contractual outcomes between auditors and clients but also broader economic, institutional, and behavioral mechanisms governing audit markets (Knechel *et al*., 2022; Velte, 2023). While the determinants of audit fees such as client size, audit complexity, risk, industry effects, and auditor reputation are well established in developed economies, their applicability to emerging markets, particularly within the SME segment, remains insufficiently explored (Boo & Sharma, 2020; Habib *et al*., 2020).

Vietnam provides a salient context for examining audit fee formation among SMEs. Over the past two decades, the country has undertaken substantial institutional reforms, including the adoption of International Standards on Auditing (ISA), strengthened regulatory oversight, and the expansion of both domestic and international audit firms (Nguyen *et al*., 2021; Velte & Issa, 2022). Despite these advancements, Vietnam's audit market continues to exhibit features characteristic of transitional economies, including information asymmetry, heterogeneous audit quality, resource constraints, and uneven professional capacity across audit firms (Knechel *et al*., 2022; Pham & Tran, 2023).

SMEs particularly in Hanoi, Vietnam's political and financial hub operate under conditions that uniquely shape their financial reporting and audit practices. Compared to large or listed firms, SMEs typically exhibit weaker governance structures, less formalized internal controls, limited accounting expertise, and more volatile financial reporting, all of which elevate audit risk and, consequently, audit effort (Habib *et al*., 2020; Velte, 2023). At the same time, SMEs face

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significant budget constraints and exert downward pressure on audit fees, creating a tension between audit quality and cost that has received limited empirical scrutiny (Boo & Sharma, 2020; Quick *et al*., 2023).

Although the international literature on audit fee determinants is extensive, recent studies remain disproportionately focused on large corporations and listed firms (Knechel *et al*., 2022; Velte & Stiglbauer, 2023). Evidence from SMEs in emerging markets is scarce, raising concerns about the external validity of conventional audit fee models when applied to this segment (Habib & Bhuiyan, 2021; Shan *et al*., 2022). Moreover, transitional economies may exhibit SME-specific influences on audit pricing, such as management competency, maturity of accounting systems, regulatory compliance costs, and informal market practices (Pham & Tran, 2023).

Vietnam's audit market is further characterized by a fragmented structure comprising international networks (Big Four and second-tier firms) alongside numerous domestic audit firms that vary widely in methodology, quality control, technological capability, training, and market reputation (Nguyen *et al*., 2021; Knechel *et al*., 2022). These disparities significantly affect audit pricing, with larger international firms commanding fee premiums for perceived quality differentiation, while smaller domestic firms face competitive pressure to suppress fees even in high-risk engagements (Velte & Stiglbauer, 2023).

From a theoretical perspective, audit fee determinants can be interpreted through multiple complementary lenses. Agency theory emphasizes the role of audits in mitigating information asymmetry, implying that fees reflect the level of assurance required (Knechel *et al*., 2022). Production theory conceptualizes audit services as a function of input costs, complexity, and risk, predicting higher fees for more complex and riskier engagements (Velte, 2023). Institutional theory highlights the influence of regulatory frameworks, enforcement intensity, and professional norms factors that are particularly salient in Vietnam's evolving institutional environment (Nguyen *et al*., 2021; Pham & Tran, 2023).

Despite the relevance of these theoretical perspectives, empirical research on Vietnam's audit market remains limited and fragmented. Existing studies largely adopt descriptive or regulatory approaches, with few employing rigorous econometric methods consistent with international standards (Habib *et al*., 2020; Velte, 2023). Moreover, SMEs accounting for over 97% of enterprises in Vietnam and constituting the backbone of economic activity in Hanoi remain underrepresented in audit pricing research (Nguyen *et al*., 2021).

This study addresses these gaps by providing robust empirical evidence on audit fee determinants among SMEs in Hanoi. Integrating firm-specific characteristics (e.g., size, profitability, leverage, internal control quality), audit complexity indicators (e.g., organizational structure, foreign transactions, industry risk), auditor attributes (e.g., firm size, reputation, specialization), and contextual factors (e.g., regulatory changes), the study develops a comprehensive model tailored to Vietnam's SME context (Knechel *et al*., 2022; Velte, 2023). The application of multivariate regression techniques enhances methodological rigor and facilitates cross-country comparison with prior research.

The study contributes to the literature in three key ways. First, it extends audit pricing research to an emerging economy where institutional arrangements differ markedly from developed markets. Second, it advances understanding of audit fee formation within the SME sector, a critical yet underexamined segment. Third, it offers policy-relevant insights for regulators, audit practitioners, and SME managers seeking to enhance audit quality, strengthen regulatory frameworks, and improve fee negotiation practices (Boo & Sharma, 2020; Quick *et al*., 2023).

By addressing a critical empirical gap, this research supports broader efforts to promote transparency, accountability, and sustainable economic development in Vietnam. As SMEs increasingly integrate into regional and global markets, the demand for credible financial reporting and high-quality auditing will intensify, underscoring the importance of understanding audit fee determinants in transitional economies (Knechel *et al*., 2022; Velte, 2023).

Theoretical Background and Hypothesis Development

Understanding the determinants of audit fees requires a theoretical framework that integrates economic, behavioral, and institutional dimensions (Knechel *et al*., 2022; Velte, 2023). In the context of small and medium-sized enterprises (SMEs) in emerging economies such as Vietnam, audit fee formation reflects not only market forces but also constraints related to institutional development, regulatory enforcement, and the characteristics of both clients and audit firms (Habib *et al*., 2020; Pham & Tran, 2023). This section synthesizes core theoretical perspectives and recent empirical evidence to develop hypotheses tailored to the Vietnamese SME environment.

Theoretical Foundations

Agency Theory

Agency theory continues to provide a central explanation for audit fee determination by addressing information asymmetry and monitoring costs between firm owners and managers (Knechel *et al*., 2022; Velte, 2023). Higher perceived agency risk necessitates greater audit effort, resulting in higher audit fees.

In the SME context, particularly in emerging economies such as Vietnam, agency problems manifest through limited accounting expertise, weak internal controls, and informal governance structures, rather than classic owner–manager conflicts (Habib *et al*., 2020; Pham & Nguyen, 2023). Accordingly, recent studies confirm that firm size, leverage, and internal control quality are positively associated with audit fees due to increased assurance demand and audit complexity (Khan *et al*., 2021; Velte, 2023).

Production Theory of Audit Services

Audit production theory conceptualizes audit fees as the economic cost of producing an acceptable level of assurance, determined by audit effort, client risk, operational complexity, and auditor expertise (Knechel *et al*., 2022; Velte, 2023). Consistent with recent empirical evidence, audit fees increase with higher audit hours, greater inherent and control risk, complex organizational structures, and the use of specialized audit teams (Habib *et al*., 2020; Khan *et al*., 2021).

Institutional Theory

Institutional theory suggests that audit fees are shaped not only by economic factors but also by regulatory pressures, professional norms, and market structures (Hasan & Cheung, 2020; Velte, 2023). In emerging markets such as Vietnam, market fragmentation, variations in audit quality, and the growing adoption of international standards strongly influence auditors' pricing behavior and SMEs' fee negotiation strategies (Chen *et al*., 2022; Tran *et al*., 2021).

Prior Research and Conceptual Framework

Recent empirical research confirms that audit fees are primarily driven by firm characteristics, audit complexity, and auditor attributes, though existing evidence remains heavily concentrated on listed firms in developed economies (Habib *et al*., 2020; Knechel *et al*., 2022).

Firm-specific determinants include firm size, leverage, profitability, and internal control quality, all of which significantly influence audit effort and pricing (Khan *et al*., 2021; Velte, 2023). Audit complexity, commonly proxied by organizational structure, foreign operations, and asset composition, is consistently associated with higher audit fees (Habib *et al*., 2020; Knechel *et al*., 2022). Auditor characteristics, particularly audit firm size and industry specialization, command fee premiums due to quality differentiation and expertise advantages (Nguyen & Pham, 2022; Velte, 2023).

In emerging markets, additional institutional factors such as regulatory uncertainty, heterogeneous audit quality, limited SME awareness of audit value, and strong price negotiation behavior further shape audit pricing (Tran *et al*., 2021; Pham & Nguyen, 2023). However, systematic evidence on SMEs especially in Vietnam remains scarce. This study addresses this gap by developing a context-specific hypothesis model tailored to Vietnamese SMEs.

Hypothesis Development

After defining the research objectives and scope, this study formulates a set of hypotheses grounded in contemporary audit pricing theories and recent empirical evidence. The audit fee literature consistently demonstrates that audit fees are determined by firm-specific characteristics, audit engagement complexity, industry- and client-specific risks, and attributes of the audit firm (Boo & Sharma, 2020; Kusnadi *et al*., 2021; Quick *et al*., 2023).

H1: Firm Size and Audit Fees Firm size remains one of the most robust predictors of audit fees, as larger firms typically exhibit higher transaction volumes, more diversified operations, and greater reporting requirements, thereby necessitating increased audit effort (Gao *et al*., 2020; Habib & Bhuiyan, 2021; Shan *et al*., 2022). Hypothesis H1: Firm size has a positive effect on audit fees.

H2: Audit Complexity and Audit Fees Audit complexity increases the scope and intensity of audit procedures, resulting in higher fees. Complexity is proxied by organizational structure (subsidiaries and branches), asset composition (receivables and inventory ratios), and financial performance volatility (ROE) (Cho *et al*., 2021; Chen *et al*., 2022; Albring *et al*., 2023). Hypothesis H2: Audit complexity has a positive effect on audit fees.

H3: Industry Type, Legal Form, and Audit Fees Industry characteristics and corporate form influence audit risk, regulatory exposure, and reporting requirements, thereby affecting audit effort and pricing (Habib *et al*., 2020; Velte & Issa, 2022; Al-Htaybat *et al*., 2023). Hypothesis H3: Industry classification and corporate type significantly affect audit fees.

H4: Auditor Reputation and Audit Fees Audit firm size and reputation, particularly affiliation with Big Four firms, are associated with fee premiums due to superior audit quality, stronger quality control systems, and enhanced market credibility (DeFond *et al*., 2021; Knechel *et al*., 2022; Velte & Stiglbauer, 2023). Hypothesis H4: Auditor reputation has a positive effect on audit fees.

H5–H6: Audit Tenure and Fiscal Year-End Effects Although audit tenure and fiscal year-end effects have been shown to influence audit fees in recent studies (Choi *et al*., 2020; Quick & Schmidt, 2021), these variables are excluded from empirical testing in this study due to data limitations.

H7: Reporting Lag and Audit Fees Reporting lag reflects audit process complexity and unresolved accounting issues, which increase audit effort and costs (Habib *et al*., 2020; Ettredge *et al*., 2021; Al-Shaer *et al*., 2022). Hypothesis H7: Reporting lag has a positive effect on audit fees.

Grounded in Agency Theory, the Production Theory of Audit Services, and Institutional Theory, this study proposes a comprehensive conceptual model explaining audit fees in Vietnamese SMEs. The model specifies linear relationships between audit fees and six groups of determinants: (1) Firm Size, (2) Leverage, (3) Profitability, (4) Internal Control Quality, (5) Audit Complexity, and (6) Auditor Size/Reputation (Knechel *et al*., 2022; Velte, 2023; Shan *et al*., 2022). These relationships reflect both contemporary international audit fee theory and the institutional characteristics of Vietnam's transitional economy.

This model is expected to provide a theoretically rigorous and contextually relevant framework for analyzing audit fee determinants in emerging markets, thereby contributing to the limited recent empirical literature on SMEs and audit pricing in Vietnam (Boo & Sharma, 2020; Kusnadi *et al*., 2021; Velte, 2023).

The proposed research model is depicted in **Figure 1**.

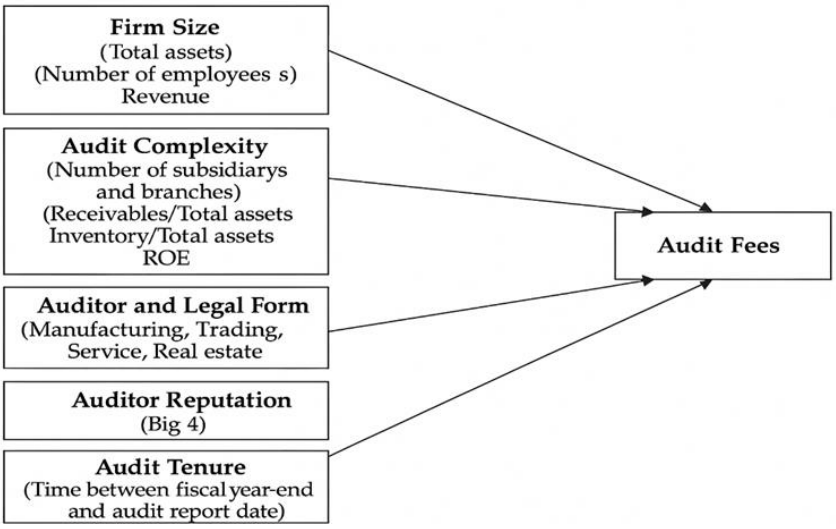

Figure 1. The proposed research model

On the basis of these theoretical arguments, the study proposes a quantitative research model in which audit fees constitute the dependent variable, explained by several groups of determinants:

(1) Firm size (total assets, number of employees, revenue),

(2) Audit complexity (number of subsidiaries/branches, receivables-to-assets ratio, inventory-to-assets ratio, ROE),
(3) Industry classification and legal form,
(4) Auditor reputation (Big Four), and
(5) Reporting lag.

The hypotheses H1–H7 are formulated to empirically test the direction and significance of the relationships between the determinants and audit fees. Together, they constitute a comprehensive research model that captures both the economic and institutional dimensions of audit pricing in Vietnam and extends established global frameworks to the SME context in a transitional economy.

Materials and Methods

The research design ensures the validity, reliability, and robustness of the empirical results. In line with recent methodological guidance (Hair *et al*., 2020; Creswell & Poth, 2021; Saunders *et al*., 2023), the study integrates both secondary and primary data sources to construct a comprehensive dataset for analyzing audit fee determinants among SMEs in Hanoi. The subsequent sections detail the procedures for data collection, sampling, and dataset refinement.

Secondary Data Collection

Secondary data form the empirical backbone of this study. Building on recent methodological standards in accounting and auditing research (Hair *et al*., 2020; Knechel *et al*., 2022; Saunders *et al*., 2023), the author systematically collected domestic and international literature to develop a robust theoretical framework for audit fee determinants.

Domestic sources include peer-reviewed articles, theses, and dissertations on audit pricing in Vietnam—particularly in Hanoi—published from 2015 onward and retrieved from academic journals, university libraries, and reputable online repositories. International sources comprise recent empirical studies on audit fees, audit complexity, auditor characteristics, and industry-specific risk, sourced from leading scholarly databases in accounting and auditing.

In addition, the study employs audited financial statements as the primary source of quantitative data, consistent with best practices in contemporary audit research (Habib *et al*., 2020; Velte, 2023). Key variables include total assets, number of employees, revenue, organizational structure, asset composition, ROE, reporting lag, industry classification, legal form, and auditor type (Big Four indicator). These data are extracted directly from audited reports, ensuring high reliability, standardization, and cost-efficiency.

The reliance on audited financial statements is methodologically justified, as such documents are independently verified, comparable across firms, and widely recognized as credible sources for empirical audit research (DeFond & Zhang, 2021; Knechel *et al*., 2022).

Primary Data Collection

Expert Interviews on Audit Fee Determinants

Given the sensitivity of audit fee information and the limited public disclosure among Vietnamese SMEs, this study complements secondary data with primary evidence obtained through expert interviews. This approach aligns with contemporary methodological guidance emphasizing interviews as a rigorous tool for generating in-depth, context-specific insights (Creswell & Poth, 2021; Guest *et al*., 2022; Saunders *et al*., 2023).

Semi-structured interviews were conducted with eight senior professionals from five audit firms in Hanoi, including engagement partners, audit directors, managers, and senior auditors. These participants possess direct experience in audit pricing, fee negotiation, and audit risk assessment across diverse SME clients. Their perspectives provide critical qualitative validation and contextual enrichment for the quantitative model, particularly for factors not fully observable in financial statements.

All participants provided informed consent, and confidentiality was strictly maintained. The interview protocol is presented in Appendix 3.

Collection of Audit Fee Information

Audit fee data are inherently sensitive, as disclosure may expose audit firms to competitive risk, leading to limited and inconsistent information sharing (Knechel *et al*., 2022; Velte, 2023). This challenge is further exacerbated by auditor rotation policies and the fragmented client portfolios typical of SME audit markets.

To address these constraints, the study primarily extracted audit fee information from audited financial statements and cross-validated these data with other credible sources where available, consistent with best practices in recent audit research (Habib *et al*., 2020; DeFond & Zhang, 2021). This triangulation approach enabled the construction of a dataset of sufficient size and reliability for rigorous empirical analysis.

Sample Selection and Data Refinement

The initial dataset includes financial statements from 230 enterprises in Hanoi for the year 2024. Audit fee information was collected for these companies, followed by a structured filtering process to ensure alignment with the research objectives. The selection criteria are as follows:

a) The enterprise must operate in manufacturing, trading, or services, excluding financial institutions such as banks, insurance companies, and securities firms.

b) The enterprise must disclose audit fees for 2024, limited strictly to financial statement audit fees (excluding other assurance or advisory fees).

c) The enterprise must qualify as a small or medium-sized enterprise (SME) under Vietnamese regulations.

d) The enterprise must have complete audited financial statements for 2024, including separate (non-consolidated) financial reports.

After removing firms that did not meet the criteria, the final sample consists of 170 SMEs, deemed adequate for quantitative analysis.

Table 1. Summary of Data Screening Process

Classification	Number of Firms
Total firms initially collected	230
Firms with missing financial data	37
Firms without disclosed audit fees	12
Firms not classified as SMEs	11
Final selected sample	**170**

(Source: Authors' compilation)

In addition, for firms excluded due to size classification, comparative assessments were conducted to examine whether larger firms demonstrate proportional differences in audit fee determinants. This supplementary analysis addresses the question of whether the influence of determinants on audit fees scales differently with firm size.

Summary

The methodological approach integrating secondary financial data with expert interviews ensures a robust and contextually rich dataset, suitable for examining audit fee determinants in a transitional economy such as Vietnam. This mixed-method strategy enhances the explanatory power of the study and supports the validity of the hypotheses tested in subsequent sections.

Quantitative Model and Data Analysis Methods

Building on the theoretical framework and hypotheses developed earlier, this study employs a quantitative regression model to examine the determinants of audit fees among SMEs in Hanoi. The model specification follows established audit pricing frameworks and recent empirical studies (Xu, 2015; Knechel *et al*., 2022; Velte, 2023), ensuring both theoretical rigor and contextual relevance (Ahmed & Rajasekar, 2025; Babu & Rajasekar, 2025; Karkimbayeva *et al*., 2025; Mamedova *et al*., 2025; Saluja *et al*., 2025).

Research Regression Model

Based on the variables identified through the literature review and preliminary data screening, the general regression model is specified as follows:

$$\begin{aligned} \text{Fee}_i = \beta_0 &+ \beta_1 \text{TotalAssets}_i + \beta_2 \text{Employees}_i + \beta_3 \text{Manufacturing}_i + \beta_4 \text{Trading}_i + \beta_5 \text{Services}_i + \beta_6 \text{JointStock}_i \\ &+ \beta_7 \text{LLC}_i + \beta_8 \text{FDI}_i + \beta_9 \text{SubsidiariesBranches}_i + \beta_{10} \text{ReceivablesInventory}_i + \beta_{11} \text{ROE}_i \\ &+ \beta_{12} \text{Big4}_i + \beta_{13} \text{Lag}_i + \beta_{14} \text{Revenue}_i + \varepsilon_i \end{aligned} \quad (1)$$

Variables

Dependent Variable

- Fee: Financial audit fee of the enterprise.

Independent Variables

- TotalAssets: Total assets as of 31/12/2024.
- Employees: Total number of employees as of 31/12/2024.
- Manufacturing, Trading, Services: Industry categories of the audited firms.
- JointStock, LLC, FDI: Legal forms of the audited firms (joint stock company, limited liability company, foreign-invested enterprise).
- SubsidiariesBranches: Number of subsidiaries and branches.
- ReceivablesInventory: Ratio of receivables and inventory to total assets.
- ROE: Return on equity.
- Big4: Auditor reputation dummy variable (1 = Big Four firm; 0 = Non-Big Four).
- Lag: Number of days between fiscal year-end and the issuance of the audit report.
- Revenue: Total revenue in 2024.

Error Term

- εi: Random error term.
- βi: Regression coefficients representing the influence of each independent variable.

After collecting the secondary data from audited financial statements and coding all variables numerically, the dataset was first processed using Microsoft Excel and subsequently imported into SPSS 26 for statistical analysis.

Data Analysis Procedures

A multi-stage analytical framework was adopted to ensure statistical rigor and robustness, consistent with best practices in contemporary auditing research (Gujarati & Porter, 2021; Hair *et al*., 2022). First, descriptive statistics were used to summarize the distributional properties of all variables and identify potential outliers. Second, Pearson correlation analysis was conducted to examine bivariate relationships and detect preliminary multicollinearity. Finally, multiple linear regression was employed to test hypotheses H1–H7, with multicollinearity assessed via Variance Inflation Factors (VIF < 10), model fit evaluated using R^2 and adjusted R^2, and statistical significance determined at the 5% level. Standardized coefficients (β) were used to assess the relative explanatory power of each determinant, and the model was refined as necessary to ensure both theoretical coherence and econometric validity.

Results and Discussion

Descriptive Statistics Analysis

The descriptive statistics presented in **Table 2** reveal substantial variation in audit fees among the 170 small and medium-sized enterprises (SMEs) included in the sample. The average audit fee in 2024 is approximately VND 72.10 million, while the standard deviation reaches VND 61.63 million, with fees ranging from a minimum of VND 18 million to a maximum of VND 380 million. This wide dispersion indicates that audit fees constitute a highly heterogeneous variable, reflecting major differences in firm scale, operational complexity, and client characteristics, as well as variations in audit engagement effort across audit firms.

Regarding firm size, the variable TotalAssets exhibits a mean value of approximately VND 113.1 billion and a notably large standard deviation of VND 214.6 billion. This demonstrates the vast range in financial scale among SMEs, with several firms possessing significantly larger asset bases than the rest, resulting in a right-skewed distribution. The variable Employees also shows considerable variation, with a mean of 29 employees and a standard deviation of 26, suggesting a broad spectrum of workforce sizes across enterprises.

In terms of operating performance, Revenue displays a mean of VND 72.35 billion and a standard deviation exceeding VND 120 billion, further illustrating considerable heterogeneity in operational scale. The variable ReceivablesInventory—the ratio of accounts receivable plus inventory to total assets—has a mean of 41.97% and a standard deviation of 28.64%, reflecting significant differences in working capital intensity and potential audit risk. ROE, with a mean of –0.03 and a standard deviation of 1.12, indicates that some SMEs incurred substantial losses, while others achieved strong profitability (ranging from –6.91 to 2.87). The Lag variable, defined as the number of days between fiscal year-end and the signing date of the audit report, has a mean value of 81 days and a standard deviation of 19 days, implying variation in the timeliness of audited financial reporting.

Table 2. Descriptive Statistics

Variable	Mean	Median	Std. Dev.	Minimum	Maximum
Phi (Audit Fee)	72,095,714	50,000,000	61,626,980	18,000,000	380,000,000
TotalAssets	113,100,026,874	50,742,591,439	214,595,815,788	340,967,421	1,435,816,980,514
Employees	29	17	26	1	98
Revenue	72,346,528,995	31,717,940,617	120,035,526,757	–	871,449,017,469
ReceivablesInventory	41.97%	41.29%	28.64%	0.15%	97.63%
ROE	–0.03	0.04	1.12	–6.91	2.87
Lag	81	86	19	39	137

(Source: Authors' compilation)

Table 3. Audit Fees by Independent Variables

Variable	N	Yes Count (%)	No Count (%)	Mean	Median	Std. Dev.	Minimum
Big4	60	35.29%	64.29%	124,440,000	100,000,000	75,302,101	20,000,000
Non-Big4	110	64.70%	—	43,015,556	40,000,000	19,742,317	18,000,000
Subsidiaries/Branches (ctycon-CN)	15	8.82%	91.43%	132,666,667	140,000,000	63,892,270	36,000,000
Manufacturing	83	48.82%	—	72,455,882	50,000,000	69,383,517	18,000,000
Trading	21	12.35%	—	68,333,333	60,000,000	43,906,466	20,000,000
Services	65	38.23%	—	72,896,296	50,000,000	56,000,777	20,000,000
Joint-stock company	58	34.11%	—	51,300,000	43,500,000	47,083,665	18,000,000
Limited liability company (LLC)	51	30.00%	—	61,285,714	45,000,000	44,488,782	20,000,000
FDI company	60	35.29%	—	92,920,000	68,000,000	78,535,556	20,000,000

(Source: Authors' compilation)

Table 3 reveals substantial variation in audit fees across key categorical dimensions. Firms audited by Big Four auditors incur markedly higher fees (mean= VND 124.44 million) than those audited by non-Big Four firms (mean = VND 43.02 million), reflecting a clear reputation premium consistent with the literature on audit quality differentiation and market stratification. Similarly, firms with subsidiaries or branches, though representing a small proportion of the sample, report the highest average fees (VND 132.67 million), confirming the role of organizational complexity in increasing audit effort and pricing. By industry, manufacturing, trading, and service firms exhibit broadly comparable mean fees, suggesting that while industry characteristics shape audit procedures, they do not generate pronounced fee differentials in the SME context. By legal form, foreign-invested enterprises incur the highest fees, followed by limited liability and joint-stock companies, consistent with differences in scale, reporting complexity, and regulatory

compliance. Collectively, these descriptive patterns underscore significant heterogeneity in audit pricing among SMEs in Hanoi and provide a strong empirical basis for the subsequent multivariate regression analysis.

Bivariate Correlation Analysis

The correlation matrix **(Table 4)** provides preliminary insights into the linear relationships between audit fees (Fee) and the independent variables.

Audit fees exhibit positive and statistically significant correlations with:

- TotalAssets ($r = 0.592$, $p < 0.001$)
- Big4 ($r = 0.633$, $p < 0.001$)
- SubsidiariesBranches ($r = 0.301$, $p = 0.011$)
- FDI ($r = 0.252$, $p = 0.035$)

These results suggest that:

a) Larger firms tend to incur higher audit fees, consistent with international findings.
b) Big Four auditors consistently charge higher fees, confirming the reputation premium.
c) Firms with subsidiaries or branches face more complex audit engagements, resulting in greater cost.
d) FDI firms appear to be associated with higher audit fees, likely due to additional reporting and compliance requirements.

In contrast, variables such as ReceivablesInventory, ROE, and Lag do not show significant bivariate correlations with audit fees at the 5% level, suggesting that any potential association may be nonlinear or overshadowed by firm size effects (Al-Sunbul *et al*., 2025; Drissi *et al*., 2025; Rajadurai & Govindaraju, 2025; Altaie *et al*., 2026).

Table 4. Correlation Matrix

Correlations

		Audit Fee	Total Assets	Number of Employees	Subsidiaries and Branches	Receivables and Inventory Ratio	ROE	Big4	Reporting Lag	Manufacturing	Trading	Services	Joint-Stock Company	Limited Liability Company (LLC)	FDI Company	Revenue
Audit Fee	Pearson Correlation	1	,592**	0.221	,301*	-0.080	0.005	,633**	-0.003	0.006	-0.023	0.010	-0.143	-0.115	,252*	0.107
	Sig. (2-tailed)		0.000	0.067	0.011	0.512	0.969	0.000	0.981	0.963	0.847	0.933	0.236	0.344	0.035	0.380
Total Assets	Pearson Correlation		1	0.058	,686**	-0.118	0.013	,313**	0.143	0.003	-0.045	0.028	0.086	-0.031	-0.055	0.019
	Sig. (2-tailed)			0.635	0.000	0.329	0.918	0.008	0.236	0.980	0.710	0.818	0.478	0.797	0.648	0.877
Number of Employees	Pearson Correlation			1	-0.154	0.121	-0.065	0.182	0.043	,339**	-0.037	-,323**	0.093	-0.098	0.002	0.168
	Sig. (2-tailed)				0.202	0.318	0.594	0.132	0.726	0.004	0.759	0.006	0.444	0.419	0.989	0.168

Subsidiaries and Branches	Pearson Correlation	1	-0.210	0.017	0.091	0.224	-0.195	0.035	0.177	0.101	0.022	-0.122	-0.102
	Sig. (2-tailed)		0.081	0.887	0.452	0.063	0.105	0.775	0.143	0.404	0.855	0.315	0.402
Receivables and Inventory Ratio	Pearson Correlation		1	0.094	0.048	-0.102	0.066	0.112	-0.144	,334**	-0.209	-0.132	,360**
	Sig. (2-tailed)			0.438	0.696	0.400	0.587	0.358	0.233	0.005	0.083	0.278	0.002
ROE	Pearson Correlation			1	-0.033	-0.067	0.146	-,420**	0.139	0.069	0.139	-0.201	0.024
	Sig. (2-tailed)				0.787	0.584	0.229	0.000	0.250	0.569	0.252	0.095	0.848
Big4	Pearson Correlation				1	-0.008	-0.128	-0.108	0.206	-0.099	-0.228	,316**	-0.025
	Sig. (2-tailed)					0.948	0.292	0.373	0.088	0.416	0.058	0.008	0.839
Reporting Lag	Pearson Correlation					1	0.015	-0.135	0.078	0.199	0.079	-,273*	-,269*
	Sig. (2-tailed)						0.901	0.264	0.523	0.099	0.514	0.022	0.025
Manufacturing	Pearson Correlation						1	-,373**	-,770**	0.141	-0.200	0.051	0.058
	Sig. (2-tailed)							0.001	0.000	0.244	0.098	0.674	0.638
Trading	Pearson Correlation							1	-,304*	-0.008	-0.065	0.070	,250*
	Sig. (2-tailed)								0.010	0.950	0.592	0.565	0.038
Services	Pearson Correlation								1	-0.140	,250*	-0.101	-0.233
	Sig. (2-tailed)									0.249	0.037	0.407	0.054
Joint-Stock Company	Pearson Correlation									1	-,473**	-,538**	0.154

	Sig. (2-tailed)	0.000	0.000	0.205
Limited Liability Company (LLC	Pearson Correlation	1	-,488**	-0.081
	Sig. (2-tailed)		0.000	0.506
FDI	Pearson Correlation		1	-0.076
	Sig. (2-tailed)			0.534
Revenue	Pearson Correlation			1
	Sig. (2-tailed)			

(Source: Authors' compilation)

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

Correlations among independent variables show:

- TotalAssets strongly correlates with SubsidiariesBranches (r = 0.686), indicating that firms with larger asset bases tend to have more extensive structures.
- Employees correlates positively with Manufacturing, supporting the expectation that manufacturing firms require larger labor forces.

Importantly, most correlations among independent variables remain below 0.7, suggesting low risk of serious multicollinearity later confirmed by VIF diagnostics in the regression analysis (Maloku *et al*., 2025; Masaquiza *et al*., 2025; Nguyen *et al*., 2025; Suwannakij *et al*., 2025; Zamirovna *et al*., 2025; Krasniqi & Dalani, 2026; Ramadaniati *et al*., 2026).

Regression Results for SMEs

Table 5. Model Summary

Model Summary[b]					
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Durbin-Watson**
1	,795[a]	0.632	0.553	41709711.2820924	2.284

a. Predictors: **(Constant), Revenue, Total Assets, ROE, Manufacturing, Joint-Stock Company, Big4, Reporting Lag, Number of Employees, Receivables–Inventory Ratio, Trading, LLC, Subsidiaries–Branches**

b. Dependent Variable: **Audit Fee**

Source: Author's compilation

Table 6. Coefficients

Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**	**Collinearity Statistics**	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	331 20183.958	27373962.843		1.210	0.231		

Tongtaisan	0.000	0.000	0.459	3.671	0.001	0.420	2.378
SLnhanvien	229477.434	223029.764	0.095	1.029	0.308	0.770	1.299
ctycon-CN	-4620241.032	27492874.174	-0.021	-0.168	0.867	0.420	2.380
Pthu-HTK	-168740.399	205555.162	-0.079	-0.821	0.415	0.718	1.393
ROE	4197774.900	5217644.135	0.076	0.805	0.424	0.731	1.367
Big4	59694381.796	13134687.993	0.463	4.545	0.000	0.633	1.581
Dotre	66870.798	304178.502	0.020	0.220	0.827	0.770	1.298
Sanxuat	6967859.159	13013352.659	0.056	0.535	0.594	0.596	1.679
Thuongmai	14686311.923	19475335.211	0.080	0.754	0.454	0.586	1.706
cophan	-24612029.451	14112361.447	-0.189	-1.744	0.087	0.558	1.792
TNHH	-10805608.222	14476755.044	-0.079	-0.746	0.459	0.584	1.711
Doanhthu	6.412E-05	0.000	0.124	1.300	0.199	0.726	1.377
a. Dependent Variable: Phi							

(Source: Authors' compilation)

Regression results for SMEs **(Tables 5 and 6)** demonstrate the following model fit:

- $R = 0.795$
- $R^2 = 0.632$
- Adjusted $R^2 = 0.553$

Thus, the model explains approximately 55.3% of the variation in audit fees, a meaningful level for cross-sectional data in audit pricing research.

The ANOVA result ($F = 8.024$, $p < 0.001$) confirms that the independent variables collectively have explanatory power. Variance Inflation Factor (VIF) values for all variables remain below 10, indicating no multicollinearity concerns.

At the 5% significance level, only two predictors are statistically significant:

- TotalAssets: standardized $\beta \approx 0.459$, $p = 0.001$
- Big4: standardized $\beta \approx 0.463$, $p < 0.001$

All other variables (Employees, SubsidiariesBranches, ReceivablesInventory, ROE, Lag, industry dummies, legal form dummies, Revenue) are statistically insignificant.

The reduced regression model can therefore be approximated as:

$$Fee \approx 0.459 \cdot TotalAssets + 0.463 \cdot Big4 \quad (2)$$

Interpretation

- Big Four auditor emerges as the strongest determinant, confirming a substantial fee premium even in the SME segment.
- Firm size, measured by total assets, is the second most influential factor.
- Other factors, while theoretically relevant, may not vary sufficiently across SMEs to produce statistical significance.

This suggests that the Vietnamese SME audit market remains primarily size-driven and reputation-sensitive, with less pronounced effects from complexity or financial indicators.

Regression Results for Non-SME Firms

The robustness test using non-SME firms reveals:

- $R = 0.916$
- $R^2 = 0.840$
- Adjusted $R^2 = 0.814$

Indicating very strong explanatory power.
Significant determinants for non-SMEs include:

- Big4 ($\beta = 0.453$, $p < 0.001$)
- Revenue ($\beta = 0.342$, $p < 0.001$)
- TotalAssets ($\beta = 0.308$, $p < 0.001$)
- SubsidiariesBranches ($\beta = 0.180$, $p < 0.001$)

Here, audit complexity becomes more important, suggesting that as firm size increases, the role of organizational structure and operational intensity strengthens.
Notably, both Big4 and TotalAssets remain consistently strong determinants across firm sizes.

Discussion of Findings

The results enable a systematic evaluation of the research hypotheses:
H1: Firm Size → Supported
Strong evidence confirms that firm size, proxied by TotalAssets (and by Revenue for large firms), is a core determinant of audit fees. This aligns with Simunic's audit production theory and international evidence.
H2: Audit Complexity → Partially Supported
Complexity variables are significant only in large firms (subsidiaries/branches). Among SMEs, limited variation in complexity likely reduces their explanatory power.
H3: Industry and Legal Form → Not Supported
Although descriptive statistics show differences across groups, industry and legal form do not exhibit significant effects in multivariate analysis, suggesting indirect rather than direct influence.
H4: Auditor Reputation (Big Four) → Strongly Supported
Big Four engagement consistently produces the strongest positive effect on audit fees in both samples, reinforcing the reputation–quality premium documented globally.
H7: Reporting Lag → Not Supported
Lag is not significant, indicating that audit completion delays are not sufficiently diverse across SMEs to influence fee levels.

Synthesis

The study provides compelling evidence that in Vietnam's transitional audit market:

- Firm size and auditor reputation dominate audit pricing decisions.
- Complexity matters primarily at higher levels of firm scale.
- SMEs exhibit weaker responsiveness to risk- and performance-based variables, reflecting their simpler structures and competitive pressures on audit pricing.

These findings contribute new empirical insights to the audit fee literature by demonstrating how determinants behave differently across firm segments in emerging economies.

Conclusion

This study investigates the determinants of audit fees among small and medium-sized enterprises (SMEs) in Hanoi, a transitional economy where the audit services market is still evolving in both scale and competitive structure. Grounded in Simunic's (1980) audit production theory and subsequent empirical research, the study evaluates the influence of firm size, operational complexity, industry characteristics, legal form, auditor reputation, and audit reporting lag on the actual audit fees paid by SMEs.
The empirical findings drawn from a sample of 170 SMEs indicate that two factors consistently and significantly explain variations in audit fees:
(1) Firm size, measured by total assets; and
(2) Auditor reputation, reflected in whether the engagement is performed by a Big Four audit firm.

These determinants exhibit the largest effect sizes in the regression model, reaffirming the theoretical view that audit effort and expected assurance quality constitute the core drivers of audit pricing. The fee premium charged by Big Four auditors highlights the market's perception of their superior credibility, methodological rigor, and global reputation.

Other variables including the receivables inventory ratio, ROE, industry classification, legal form, and audit reporting lag do not show statistically significant effects. This suggests that financial risk indicators and sectoral characteristics may play only a secondary role in determining audit pricing for SMEs, where the market remains predominantly influenced by firm size and the tiered structure of the audit profession.

A comparative analysis using a robustness sample of larger firms provides further insight. As firm size increases beyond the SME threshold, organizational complexity, particularly the number of subsidiaries/branches and revenue scale, becomes a significant determinant of audit fees. This finding is consistent with international evidence showing that multi-tiered structures and higher transaction volumes increase audit risk and require greater audit effort.

In summary, the study contributes to the audit fee literature in three key ways:

First, it extends empirical evidence on audit pricing models to the SME sector within an emerging economy, where audit market conditions differ markedly from those of developed countries.

Second, it demonstrates that auditor reputation exerts an unusually strong influence in Vietnam's audit market, exceeding the effect sizes reported in many other jurisdictions.

Third, it provides comparative evidence showing that audit complexity becomes a meaningful determinant only when firms reach a certain scale, highlighting the nonlinear nature of audit risk and effort across enterprise segments.

From a practical perspective, the findings imply that:

(i) SMEs should strengthen their accounting and internal control systems to reduce audit effort and optimize audit costs;

(ii) Non-Big Four audit firms may enhance their competitiveness by improving service quality and reducing the perceived gap relative to Big Four firms; and

(iii) Regulators may consider developing clearer guidelines on audit fee determination to promote transparency, reduce information asymmetry, and encourage fair competition within the audit market.

Overall, the study concludes that firm size and auditor reputation are the two pivotal determinants of audit fees in Vietnam, while other potential drivers play a limited role within the SME context. These findings reinforce foundational audit pricing theories and offer novel empirical insights into audit fee structures in emerging economies, particularly among SMEs operating in Hanoi.

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