

ORIGINAL

The Impact of Executive Political Connections and the Moderating Role of Audit Quality on Earnings Management Behavior in Listed Real Estate Firms in Vietnam

El impacto de las conexiones políticas de la dirección y el papel moderador de la calidad de la auditoría en el comportamiento de gestión de resultados en las empresas inmobiliarias cotizadas en Vietnam

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ABSTRACT

In Vietnam's real estate sector, where informal institutions like political connections are exceptionally influential, this study addresses a critical governance paradox: the effectiveness of formal monitoring mechanisms, such as high-quality audits, in constraining the earnings management behavior driven by these connections. The main objective of the study is to clarify the complex interaction between formal (audit) and informal (political connections) governance mechanisms, while also considering the differences in this impact between state-owned and private enterprises. By employing a panel dataset of 677 firm-year observations from 71 listed firms over the 2015-2024 period, the study applies a Fixed Effects Model (FEM) with an interaction term, combined with robust checks. The empirical results show that political connections have a positive and statistically significant relationship with earnings management, whereas audit quality (represented by the Big 4) has a constraining effect. However, the most core and significant contribution of the study is that the moderating role of audit quality is not statistically significant for the full sample. Deeper analysis by ownership type reveals a heterogeneous mechanism of impact: while the monitoring role of Big 4 audits is almost completely neutralized in state-owned enterprises, it exerts a strong effect and nearly eliminates the negative impact of political connections in private enterprises. From this, we conclude that the effectiveness of formal governance mechanisms is not absolute but depends heavily on the institutional context and ownership structure, highlighting that high-quality audit is an effective "check" against risks from political capital, but primarily in the private sector.

Keywords: Political Connections; Earnings Management; Audit Quality; Big 4; Real Estate Sector; Vietnam.

RESUMEN

En el sector inmobiliario de Vietnam, donde instituciones informales como las conexiones políticas son excepcionalmente influyentes, este estudio aborda una paradoja crítica de gobernanza: la eficacia de los mecanismos formales de supervisión, como las auditorías de alta calidad, para restringir el comportamiento de gestión de resultados impulsado por dichas conexiones. El objetivo principal del estudio es aclarar la compleja interacción entre los mecanismos de gobernanza formales (auditoría) e informales (conexiones políticas), y al mismo tiempo examinar las diferencias en este impacto entre empresas estatales y privadas. Utilizando un conjunto de datos de panel de 677 observaciones empresa-año de 71 empresas cotizadas durante el período 2015-2024, el estudio aplica un Modelo de Efectos Fijos (FEM) con una variable de interacción, combinado con sólidas pruebas de robustez. Los resultados empíricos muestran que las conexiones

políticas tienen una relación positiva y estadísticamente significativa con la gestión de resultados, mientras que la calidad de la auditoría (representada por las Big 4) tiene un efecto restrictivo. Sin embargo, el hallazgo central y la contribución más significativa del estudio es que el papel moderador de la calidad de la auditoría no es estadísticamente significativo en la muestra completa. Un análisis más profundo por tipo de propiedad ha revelado un mecanismo de impacto heterogéneo: mientras que el papel de supervisión de la auditoría de las Big 4 queda casi neutralizado en las empresas estatales, ejerce un fuerte efecto y elimina casi por completo el impacto negativo de las conexiones políticas en las empresas privadas. A partir de esto, concluimos que la eficacia de los mecanismos formales de gobernanza no es absoluta, sino que depende en gran medida del contexto institucional y la estructura de propiedad, subrayando que una auditoría de alta calidad es un “freno efectivo” contra los riesgos del capital político, pero principalmente en el sector privado.

Palabras clave: Conexiones Políticas; Gestión de Resultados; Calidad de la Auditoría; Big 4; Sector Inmobiliario; Vietnam.

INTRODUCTION

The quality and transparency of information in financial statements are the foundation for the efficient operation of capital markets, helping investors allocate resources optimally and reduce information asymmetry.^(1,2) However, the integrity of this information is often threatened by earnings management behavior, a form of intentional intervention by managers in the financial reporting process to achieve certain private benefits.^(3,4) In the context of transition economies like Vietnam, where market institutions are still being perfected and the state's role remains extensive, the motives and opportunities for earnings management behavior become even more complex.⁽⁵⁾

Particularly, the real estate industry in Vietnam is a sensitive economic sector, heavily dependent on government decisions related to planning, project licensing, and access to land resources. This environment creates strong incentives for firms to build and maintain political connections, understood as relationships with government officials or politicians to seek competitive advantages and economic privileges.^(6,7) Although these connections can bring benefits, they also raise a critical corporate governance question: do politically connected firms use these relationships as a “shield” to conceal opportunistic behaviors, typically earnings management?

Agency theory (Jensen & Meckling⁽⁸⁾) provides a suitable theoretical framework for analyzing this issue. While traditional agency conflict focuses on the conflict between managers and shareholders (Type I), in markets with high ownership concentration like Vietnam, the conflict between large and small shareholders (Type II) is more prevalent. Political connections can exacerbate this problem, as connected managers or controlling shareholders may expropriate company assets through self-dealing transactions and then use earnings management to conceal these actions.

Previous empirical studies have provided mixed results on the relationship between political connections and earnings management. Some studies suggest that political connections help firms access capital more easily and receive government “bailouts” in times of difficulty, thereby reducing the incentive for earnings management.^(9,10,11) However, a stronger stream of thought, particularly relevant in countries with weak institutions, argues that political connections reduce external monitoring and create opportunities for managers to engage in opportunistic behavior, leading to higher levels of earnings management.^(12,13,14)

To cope with these governance risks, external monitoring mechanisms, especially independent audits, are considered an effective tool. Studies have shown that high-quality audits, often represented by Big 4 audit firms, play a crucial role in limiting earnings management behavior due to their superior expertise, higher independence, and strong motivation to protect their reputation.^(15,16,17,18,19) Although previous studies have provided convincing evidence of the constraining role of high-quality audits on opportunistic behaviors, this line of thought has primarily been formed in the context of developed economies with strong institutional frameworks. In emerging markets like Vietnam, where informal institutions such as political connections often have a dominant influence, the effectiveness of formal governance mechanisms remains an open and pressing question. The real estate sector, with its deep dependence on state-controlled resources, provides a suitable context to test the limits of external monitoring mechanisms. A conventional view would predict that the presence of a Big 4 auditor would effectively constrain the opportunistic behaviors of politically connected firms.

However, this linear assumption may not fully reflect the complexity of the context. It overlooks the significant power asymmetry that politically connected firms can create over their stakeholders, including their auditors. This reality poses an important and unresolved research question: when the dominant influence of political capital interacts with the professional skepticism of a high-quality auditor, which factor will have the superior impact? Does the auditor truly act as an effective constraining mechanism on managerial opportunism,

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as classic agency theory suggests? Or does the auditor's monitoring capacity become compromised, or even neutralized, when faced with the overwhelming political influence of a client? To date, empirical evidence on this critical interaction remains scarce, especially in the high-risk context of the real estate industry in a transition economy.^(20,21) Our study aims to fill this critical gap by not only investigating the direct effects of political connections and audit quality but, more importantly, the outcome of their interaction, thereby providing a deeper understanding of the hierarchical interplay between formal and informal governance institutions.

To clarify the identified research gap, this paper focuses on addressing three main questions: (i) What is the impact of executive political connections on the earnings management behavior of listed real estate firms in Vietnam? (ii) What is the impact of audit quality on the earnings management behavior of these firms? (iii) Does audit quality play a moderating role in the relationship between political connections and earnings management?

This study is expected to make three important contributions. First, we provide the first empirical evidence on the moderating role of audit quality in the relationship between political connections and earnings management in the context of Vietnam's real estate industry. Second, the research findings will enrich academic discussions on the effectiveness and limitations of corporate governance mechanisms built on international practices when applied to specific institutional environments. Finally, the study offers valuable practical implications for investors, policymakers, and audit firms in identifying and mitigating risks related to financial reporting quality in firms with close ties to the government.

METHOD

Sample and Data Collection

The initial research sample includes all companies in the real estate industry (according to the sub-sector classification of HOSE and HNX) listed on the Ho Chi Minh Stock Exchange (HOSE) and the Hanoi Stock Exchange (HNX). The research period spans 10 years, from 2015 to 2024. The choice of this period is justified by three main reasons: (i) It begins after key laws such as the Law on Enterprises 2014 and the Law on Real Estate Business 2014 came into effect, creating a relatively stable legal framework for business operations; (ii) This period is long enough to capture business cycle fluctuations, policy changes, and their impact on firm behavior; and (iii) Financial and non-financial data during this period have higher availability and reliability compared to previous periods.

Financial data, including items from financial statements necessary to calculate variables, were extracted from the FiinPro-X database, a reputable and comprehensive financial data source in Vietnam. Data on the political connections of executive and board members were carefully collected manually from various sources, including annual reports, prospectuses, official company websites, and personal biographies published on official portals of the Government and the National Assembly. Data on audit firms were identified from the audit reports attached to each company's annual financial statements.

The sample filtering process was as follows: (i) Starting with a total of 82 listed real estate companies in the 2015-2024 period, corresponding to 820 potential firm-year observations; (ii) Eliminating 115 firm-year observations due to missing financial data required to calculate the earnings management variable and control variables; (iii) Eliminating 28 firm-year observations with fiscal years ending on a date other than December 31 to ensure data consistency and comparability.

After the screening process, the final research sample consists of an unbalanced panel data with 677 firm-year observations from 71 companies. To mitigate the influence of outliers and potential biases in regression estimates, all continuous variables in the model were treated using winsorization at the 1st and 99th percentiles.

Variable Measurement

Table 1. Variable Definitions and Measurements

| Variable Type | Symbol | Variable Name | Definition and Measurement | Source(s) |
|----------------------|--------|-----------------------|--|--|
| Dependent Variable | EM | Earnings Management | The absolute value of discretionary accruals (DA) | Dechow et al. ⁽³⁾ |
| Independent Variable | PC | Political Connections | A dummy variable that equals 1 if the firm's CEO or at least one member of its Board of Directors (including the Chairman) is or was a member of the Central Committee of the Communist Party, a member of the National Assembly, or holds/held a position of Vice Minister (or equivalent) or higher; and 0 otherwise. This measure captures top-level connections where political influence is presumed to be strongest. | Fisman ⁽²²⁾ ; Faccio ⁽⁶⁾ |

| | | | | |
|---------------------|------|---------------------------|--|--|
| Moderating Variable | AQ | Audit Quality | A dummy variable that equals 1 if the firm is audited by a Big 4 audit firm (PwC, Deloitte, EY, KPMG), and 0 otherwise. This proxy for high audit quality is widely used and accepted in the literature. | De Angelo ⁽¹⁶⁾ ; Francis et al. ⁽²³⁾ |
| Control Variables | SIZE | Firm Size | Natural logarithm of total assets at year-end. | Watts et al. ⁽²⁴⁾ |
| | LEV | Leverage | Total debt divided by total assets. | DeFond et al. ⁽²⁵⁾ |
| | ROA | Profitability | Return on assets, calculated as net income divided by total assets. | Kothari et al. ⁽²⁶⁾ |
| | AGE | Firm Age | Natural logarithm of the number of years since the firm's incorporation. | Pindado et al. ⁽²⁷⁾ |
| | CFO | Cash Flow from Operations | Cash flow from operating activities divided by total assets. | Dechow et al. ⁽³⁾ |

The selection of measures for the dependent, independent, moderating, and control variables is based on the foundation of influential empirical studies in the accounting and finance literature, ensuring construct validity. Table 1 presents the detailed definitions, measurements, and foundational studies for each variable.

Research Model

To answer the research questions, we construct a multivariate regression model with an integrated interaction term. This model allows for the simultaneous examination of the individual impacts of political connections (RQ1), audit quality (RQ2), and the moderating role of audit quality in the relationship between political connections and earnings management (RQ3).

The model is specified as follows:

$$EM_{it} = \beta_0 + \beta_1 PC_{it} + \beta_2 AQ_{it} + \beta_3 (PC_{it} * AQ_{it}) + \beta_4 SIZE_{it} + \beta_5 LEV_{it} + \beta_6 ROA_{it} + \beta_7 AGE_{it} + \beta_8 CFO_{it} + Year_Dummies + \varepsilon_{it}$$

Where:

it: denotes firm i at year t.

EM: dependent variable, measuring earnings management.

PC: independent variable, measuring political connections.

AQ: moderating variable, measuring audit quality.

PC_{it} * AQ_{it}: Interaction term between political connections and audit quality.

Controls: Control variables as defined in table 1.

Year_Dummies: year dummy variables are included in the model to control for macroeconomic shocks and other unobserved factors that change over time but are uniform across firms.

ε_{it} : the random error term of the model.

The regression coefficients are interpreted as follows:

β_1 : measures the impact of political connections (PC) on earnings management (EM). Based on theory, we expect $\beta_1 > 0$, indicating that politically connected firms tend to engage in higher levels of earnings management.

β_2 : measures the impact of audit quality (AQ) on earnings management (EM). We expect $\beta_2 < 0$, indicating that high-quality audits help limit earnings management behavior.

β_3 : measures the moderating role of audit quality (AQ). This is the most critical coefficient for answering the third research question. If $\beta_1 > 0$ and $\beta_3 < 0$ and is statistically significant, this demonstrates that audit quality weakens (mitigates) the positive relationship between political connections and earnings management.

Estimation Method and Robustness Checks

Given the panel data structure, the use of panel data regression models is appropriate. We will perform a Hausman test to make an objective choice between the Fixed Effects Model (FEM) and the Random Effects Model (REM). However, the FEM is often preferred in corporate governance research. The reason is that the FEM can control for unobserved, time-invariant characteristics of each firm (e.g., corporate culture, sustainable competitive advantage), thereby helping to minimize the risk of omitted variable bias.

To address issues of heteroskedasticity and autocorrelation in the errors, all estimations will be performed with robust standard errors clustered at the firm level. Furthermore, to address potential cross-sectional dependence in the sample (as firms in the same industry may be affected by common shocks), we will re-estimate the model using Driscoll-Kraay⁽²⁸⁾ standard errors as a key robustness check.

To ensure the robustness and reliability of the results, a series of additional tests will be conducted:

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1. Addressing Endogeneity: the relationship between political connections and earnings management may be affected by endogeneity (e.g., poorly performing firms may actively seek political connections, or other omitted variables may exist). To address this concern, we use the System Generalized Method of Moments (System GMM) regression model by Arellano et al.⁽²⁹⁾ and Blundell et al.⁽³⁰⁾.

2. Alternative Measures: to check if the results are sensitive to the measurement of variables (construct validity), we will re-estimate the main model using an alternative measure for the earnings management variable, specifically the accruals model based on cash flows by Dechow et al.⁽³¹⁾, as modified by.⁽³²⁾

3. Sub-sample Analysis: to examine whether the moderating role of audit quality differs between groups of firms, we perform separate analyses for two sub-samples: (1) state-owned enterprises and (2) private enterprises.

All statistical analyses and regression estimations in this study will be performed using the specialized statistical software Stata, version 17.

RESULTS

Descriptive Statistics

Table 2 presents detailed descriptive statistics for all variables used in the study after treating for outliers, including 677 firm-year observations.

Table 2. Descriptive Statistics of Research Variables

| Variable | Observations (N) | Mean | Std. Dev. | Min | Median | Max |
|----------|------------------|--------|-----------|--------|--------|--------|
| EM | 677 | 0,138 | 0,102 | 0,009 | 0,115 | 0,451 |
| PC | 677 | 0,282 | 0,450 | 0,000 | 0,000 | 1,000 |
| AQ | 677 | 0,415 | 0,493 | 0,000 | 0,000 | 1,000 |
| SIZE | 677 | 27,952 | 1,488 | 25,116 | 27,854 | 31,233 |
| LEV | 677 | 0,581 | 0,197 | 0,105 | 0,602 | 0,899 |
| ROA | 677 | 0,053 | 0,088 | -0,152 | 0,049 | 0,267 |
| AGE | 677 | 2,815 | 0,431 | 1,609 | 2,773 | 3,829 |
| CFO | 677 | 0,039 | 0,125 | -0,288 | 0,045 | 0,310 |

Notes: all continuous variables are winsorized at the 1st and 99th percentiles. EM is the absolute value of discretionary accruals. PC and AQ are dummy variables. SIZE and AGE are the natural logarithms of total assets and firm age, respectively.

The figures in table 2 show the characteristics of the research sample. The mean value of the earnings management variable (EM) is 0,138, a relatively high figure with a large standard deviation (0,102), indicating that the level of earnings management is not only significant but also varies greatly among firms in the industry. This level is consistent with findings in some previous studies in Vietnam, but higher than in developed markets, reflecting a challenging institutional and corporate governance environment.

Notably, the mean value of the political connections variable (PC) is 0,282, implying that up to 28,2 % of the firm-year observations in the sample have senior executives holding important positions in the state apparatus. This figure confirms the prevalence of political connections in the real estate industry, a sector heavily dependent on government policies and decisions. Meanwhile, the mean value of the audit quality variable (AQ) is 0,415, indicating that 41,5 % of observations are audited by a Big 4 firm. This reflects a considerable preference for high-quality audit services to enhance transparency and reputation, especially in a high-risk industry.

Regarding the control variables, a typical listed real estate firm in the sample has high financial leverage (average LEV is 0,581), consistent with the capital-intensive nature of the industry. Profitability (ROA) has a mean value of 5,3 %, but with large fluctuations, including negative values. Cash flow from operations (CFO) also shows similar volatility.

Correlation Analysis

Table 3 provides the Pearson correlation matrix between the variables to preliminarily examine bivariate relationships and assess the risk of multicollinearity in the regression model.

The correlation analysis results provide important initial indications. First, the correlation coefficient between political connections (PC) and earnings management (EM) is positive and statistically significant ($r = 0,121$, $p < 0,05$). This provides preliminary evidence supporting the first research question (RQ1), implying that

politically connected firms tend to engage in more earnings management.

| Table 3. Pearson Correlation Matrix and Multicollinearity Diagnostics | | | | | | | | | |
|---|-----------|----------|----------|----------|-----------|----------|-------|-------|------|
| Variable | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | VIF |
| (1) EM | 1,000 | | | | | | | | |
| (2) PC | 0,121** | 1,000 | | | | | | | 1,15 |
| (3) AQ | -0,146*** | 0,053 | 1,000 | | | | | | 1,28 |
| (4) SIZE | -0,098* | 0,217*** | 0,354*** | 1,000 | | | | | 1,62 |
| (5) LEV | 0,175*** | 0,081* | -0,062 | 0,289*** | 1,000 | | | | 1,45 |
| (6) ROA | -0,203*** | -0,044 | 0,119** | 0,158*** | -0,412*** | 1,000 | | | 1,75 |
| (7) AGE | 0,025 | 0,105** | 0,089* | 0,198*** | 0,071 | 0,015 | 1,000 | | 1,12 |
| (8) CFO | -0,248*** | -0,069 | 0,095* | 0,133** | -0,355*** | 0,582*** | 0,033 | 1,000 | 1,68 |
| Mean VIF | | | | | | | | | 1,43 |

Note: ***, **, and * denote statistical significance at the 1 %, 5 %, and 10 % levels, respectively. The VIF column presents the Variance Inflation Factor for each independent variable used in the main regression model.

Second, the correlation coefficient between audit quality (AQ) and earnings management (EM) is negative and highly statistically significant ($r = -0,146$, $p < 0,01$), supporting the second research question (RQ2), suggesting that being audited by a Big 4 is associated with a lower level of earnings management.

Regarding the risk of multicollinearity, table 3 provides two levels of diagnostics. First, the Pearson correlation matrix shows that the bivariate relationships between the independent variables are all within acceptable limits. The highest absolute correlation coefficient is between ROA and CFO (0,582), an economically predictable relationship as cash flow is a key component of profit. More importantly, no pair of coefficients exceeds the commonly suggested danger threshold of 0,8. Second, for a more formal and comprehensive test, we calculated the Variance Inflation Factor (VIF) for all independent variables in the model. The results further reinforce the preliminary conclusion: all individual VIF values are very low, with the highest value belonging to the ROA variable (1,75). These values are all significantly lower than the common warning thresholds of 5 or 10. Furthermore, the model's mean VIF is only 1,43, indicating that the overall level of collinearity is negligible.

Main Regression Results

Before analyzing the results, we performed model selection tests. The F-test result is statistically significant at the 1 % level, indicating that the FEM is more appropriate than Pooled OLS. More importantly, the Hausman test result is also highly statistically significant (p -value $< 0,01$), indicating that the FEM is a more suitable and efficient choice than the REM in controlling for unobserved, time-invariant characteristics of each firm. Therefore, all results reported and interpreted below are based on FEM estimation with firm-clustered robust standard errors.

Model (1) includes only the control variables. Model (2) adds the two main variables, political connections (PC) and audit quality (AQ). Model (3) is the full model, including the interaction term (PC*AQ) to test the moderating role.

We focus on analyzing the results from the full model (Column 3) to answer the three research questions.

First, to answer the first research question regarding the impact of political connections, the results show that the coefficient of the PC variable is positive ($\beta = 0,045$) and statistically significant at the 1 % level. This indicates that, *ceteris paribus*, firms with high-level political connections have a significantly higher level of earnings management (measured by the absolute value of discretionary accruals) compared to firms without such connections. This finding strongly supports the view that in weak institutional environments, political connections can be used as a “shield,” reducing external scrutiny and creating opportunities for managers to engage in opportunistic behavior for private gain.

Second, for the second research question on the impact of audit quality, the coefficient of the AQ variable is negative ($\beta = -0,038$) and statistically significant at the 5 % level. This result supports the hypothesis that being audited by Big 4 firms, as a proxy for high audit quality, plays a significant role in constraining earnings management behavior in general. This is consistent with theory and common empirical evidence worldwide, affirming the effective monitoring role of high-quality independent audits.

However, the most important and core finding of the study lies in answering the third question (RQ3) about the moderating role of audit quality. The coefficient of the interaction term PC*AQ is -0,012 and is not statistically significant ($p > 0,1$). This result implies that audit quality does not play a moderating role in

weakening the positive relationship between political connections and earnings management. In other words, although Big 4 audits are effective in reducing earnings management in firms in general (as indicated by β_2), this effectiveness appears to be neutralized when facing clients with strong political connections. The positive impact of political connections on earnings management (β_1) is not significantly weakened by the presence of a high-quality auditor.

| Dependent Variable: EM | Model (1) | Model (2) | Model (3) |
|---|----------------------|----------------------|----------------------|
| Main Variables | | | |
| PC | 0,042*** (0,016) | 0,045*** (0,015) | |
| AQ | | -0,035** (0,017) | -0,038** (0,018) |
| PC*AQ | | | -0,012 (0,025) |
| Control Variables | | | |
| SIZE | -0,013* (0,007) | -0,012* (0,007) | -0,011* (0,007) |
| LEV | 0,081*** (0,029) | 0,084*** (0,030) | 0,085*** (0,030) |
| ROA | -0,245*** (0,081) | -0,251*** (0,080) | -0,250*** (0,080) |
| AGE | 0,006 (0,012) | 0,005 (0,012) | 0,005 (0,012) |
| CFO | -0,302*** (0,076) | -0,308*** (0,075) | -0,310*** (0,075) |
| Constant | 0,451*** (0,155) | 0,460*** (0,158) | 0,463*** (0,158) |
| Diagnostics and Statistics | | | |
| Year Dummies | Yes | Yes | Yes |
| Observations | 677 | 677 | 677 |
| Number of firms | 71 | 71 | 71 |
| R-squared (within) | 0,254 | 0,278 | 0,287 |
| F-statistic | 12,87*** | 13,51*** | 13,92*** |
| Hausman test (Chi2) | | | 28,45*** |
| Notes: Firm-clustered robust standard errors are reported in parentheses. ***, **, and * denote statistical significance at the 1 %, 5 %, and 10 % levels, respectively. All models are estimated using the Fixed Effects (FE) specification. | | | |

Robustness Checks

To ensure that the main results are reliable and not due to a random choice of model or measure, we conduct robustness checks. These checks aim to address potential issues of endogeneity and the validity of measurement constructs and statistical assumptions. The results are summarized in table 5.

First, to control for endogeneity, we use the System Generalized Method of Moments (System GMM). A potential concern is the existence of a bidirectional relationship or omitted variables, and System GMM helps address this by using endogenous instrumental variables. Column (1) of table 5 presents the results. Our main findings remain very robust: the coefficient of PC is still positive and highly statistically significant ($\beta = 0,041$, $p < 0,01$), the coefficient of AQ is still negative and statistically significant ($\beta = -0,033$, $p < 0,05$), and most importantly, the coefficient of the interaction term PC*AQ is still not statistically significant ($\beta = -0,015$, $p >$

0,1). The diagnostic tests (AR(2) and Hansen) both indicate that the GMM model is valid. Therefore, we can conclude that the main results are not seriously affected by endogeneity.

| Table 5. Robustness Checks | | | |
|---|----------------------|---------------------------------|------------------------|
| Dependent Variable: EM | (1) System GMM | (2) Alternative Measure (EM_DD) | (3) Driscoll-Kraay SEs |
| Main Variables | | | |
| PC | 0,041*** (0,014) | 0,031*** (0,011) | 0,045*** (0,017) |
| AQ | -0,033** (0,016) | -0,027** (0,013) | -0,038* (0,020) |
| PC*AQ | -0,015 (0,028) | -0,009 (0,021) | -0,012 (0,028) |
| Control Variables | | | |
| SIZE | -0,010 (0,008) | -0,009* (0,005) | -0,011 (0,009) |
| LEV | 0,078** (0,035) | 0,065*** (0,024) | 0,085*** (0,031) |
| ROA | -0,235*** (0,088) | -0,198*** (0,065) | -0,250*** (0,084) |
| AGE | 0,007 (0,014) | 0,004 (0,010) | 0,005 (0,014) |
| CFO | -0,295*** (0,081) | -0,255*** (0,061) | -0,310*** (0,079) |
| Constant | 0,435** (0,172) | 0,398*** (0,129) | 0,463** (0,181) |
| Diagnostics and Statistics | | | |
| Year Dummies | Yes | Yes | Yes |
| Observations | 606 | 677 | 677 |
| Number of firms | 71 | 71 | 71 |
| Number of instruments | 35 | - | - |
| AR(2) test (p-value) | 0,458 | - | - |
| Hansen test (p-value) | 0,215 | - | - |
| R-squared (within) | - | 0,231 | 0,287 |
| Notes: Standard errors are reported in parentheses. ***, **, and * denote statistical significance at the 1 %, 5 %, and 10 % levels, respectively. Column (1) uses the two-step System Generalized Method of Moments (System GMM) estimator with robust standard errors. The number of observations decreases due to the model's requirements. Column (2) uses the Fixed Effects (FE) model with firm-clustered robust standard errors. The dependent variable is an alternative measure of earnings management (EM_DD) based on the Dechow et al. ⁽³⁾ model. Column (3) uses the Fixed Effects (FE) model with Driscoll-Kraay standard errors to correct for both autocorrelation and cross-sectional dependence. | | | |

Second, to ensure that the results do not depend on a single definition of earnings management, we perform a robustness check using an alternative measure. Specifically, we replace the dependent variable EM with EM_DD, calculated based on the model of Dechow et al.⁽³⁾. Column (2) of table 5 reports the FEM regression results with this new dependent variable. The results once again confirm the robustness of the main findings. Although the magnitude of the coefficients changes, the sign and statistical significance of the variables of interest remain completely consistent: political connections (PC) still have an increasing effect on earnings management ($\beta = 0,031$, $p < 0,01$), audit quality (AQ) still has a decreasing effect on earnings management ($\beta = -0,027$, $p < 0,05$), and the moderating role of audit quality (PC*AQ) is still not statistically significant. This strongly reinforces the conclusion that our findings are not sensitive to the measurement of the earnings management variable.

Finally, to address the phenomenon of cross-sectional dependence that may arise from macroeconomic shocks or industry-specific events (e.g., changes in credit policy for real estate, market fluctuations, or the COVID-19 pandemic which falls within the study period), we re-estimate the main model using Driscoll-Kraay standard errors. Column (3) presents the results. Although the standard errors are slightly larger than the firm-clustered standard errors reported in table 4, this is predictable as the model additionally controls for cross-sectional dependence. Nevertheless, the main conclusions of the study remain entirely robust. Specifically, the coefficient of the political connections variable (PC) is still positive and highly statistically significant at the 1 % level ($B = 0,045$, $p < 0,01$). The coefficient of the audit quality variable (AQ) is still negative and statistically significant at the 10 % level ($B = -0,038$, $p < 0,1$). Most importantly, the coefficient of the interaction term (PC*AQ) is still not statistically significant. Important control variables such as LEV, ROA, and CFO still maintain their expected signs and significance levels.

Overall, the fact that the main results remain unchanged after addressing endogeneity, considering the validity of the measurement construct, and adjusting for complex forms of both autocorrelation and cross-sectional dependence confirms that the statistical significance of the coefficients of interest is maintained, indicating that the research results are highly reliable and robust. This strongly reinforces the conclusion that, for the full sample, high-quality audit cannot significantly moderate the negative impact of political connections on earnings management behavior.

Sub-sample Analysis: State-Owned and Private Enterprises

| Dependent Variable: EM | (1) State-Owned Enterprises | (2) Private-Owned Enterprises |
|----------------------------|-----------------------------|-------------------------------|
| Main Variables | | |
| PC | 0,028 (0,025) | 0,058*** (0,018) |
| AQ | -0,025 (0,029) | -0,041** (0,020) |
| PC*AQ | 0,005 (0,045) | -0,055** (0,026) |
| Control Variables | | |
| SIZE | -0,015 (0,011) | -0,010 (0,008) |
| LEV | 0,095** (0,041) | 0,082*** (0,033) |
| ROA | -0,215** (0,105) | -0,261*** (0,089) |
| AGE | 0,011 (0,019) | 0,003 (0,013) |
| CFO | -0,288*** (0,098) | -0,315*** (0,082) |
| Constant | 0,510** (0,245) | 0,445** (0,179) |
| Diagnostics and Statistics | | |
| Year Dummies | Yes | Yes |
| Observations | 142 | 535 |
| Number of firms | 15 | 56 |
| R-squared (within) | 0,195 | 0,298 |

Notes: Firm-clustered robust standard errors are reported in parentheses. ***, **, and * denote statistical significance at the 1 %, 5 %, and 10 % levels, respectively. All models are estimated using the Fixed Effects (FE) specification.

We argue that the impact of political connections and the effectiveness of monitoring mechanisms like audits may differ significantly between firms with different ownership structures, especially between state-owned enterprises (SOEs) and private enterprises. To explore this possibility, we divide the research sample into two sub-samples: (i) firms with over 50 % state ownership (accounting for about 21 % of observations) and (ii) the remaining private enterprises. We then re-estimate the main regression model on each sub-sample. The results are presented in table 6.

The sub-sample analysis results in table 6 provide deep and valuable insights, showing a clear difference in behavior between the two groups of firms:

For the State-Owned Enterprises group (Column 1): A notable result is that none of the main variables (PC, AQ, PCAQ) are statistically significant. The coefficient of PC is positive but insignificant, suggesting that in the context of SOEs, where relationships with the government already exist systematically, having an additional leader with high-level political connections does not create a significant difference in earnings management behavior. More importantly, the interaction term PCAQ is completely statistically insignificant. The result shows that the interaction coefficient is not statistically significant, implying that we find no evidence that Big 4 audits play a constraining role on the impact of political connections in the SOE group. Notably, this coefficient even has a positive sign, further reinforcing the conclusion about the “powerlessness” of this monitoring mechanism when faced with political power in SOEs.

For the Private Enterprises group (Column 2): First, the impact of political connections (PC) on earnings management is very strong ($\beta = 0,058$) and highly statistically significant at the 1 % level. This suggests that private enterprises tend to leverage political connections more aggressively to pursue opportunistic behaviors, possibly because they need these relationships to compete and gain advantages in accessing resources. Second, and this is the most interesting finding, the coefficient of the interaction term PC*AQ is negative ($\beta = -0,055$) and statistically significant at the 5 % level.

This finding shows that only in the group of private enterprises does audit quality truly play an effective moderating role. Specifically, the presence of a Big 4 audit significantly weakens the positive relationship between political connections and earnings management. The net impact of political connections for a private enterprise audited by a Big 4 is $(0,058 - 0,055) = 0,003$, a figure that is almost zero and not statistically significant. This means that while political connections strongly promote earnings management in private firms audited by non-Big 4s, for private firms that hire a Big 4, this behavior is almost completely eliminated.

To visualize this result, we use an interaction plot (figure 1) to clearly illustrate the difference in the moderating role of audit quality on the relationship between political connections and earnings management in the two groups of state-owned and private enterprises.

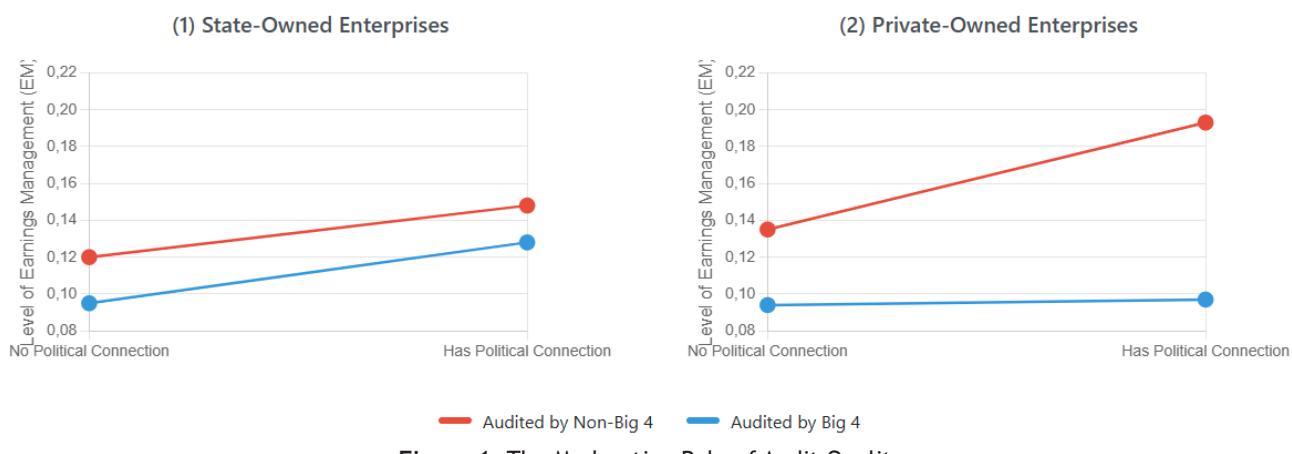


Figure 1. The Moderating Role of Audit Quality

The plot shows that high-quality audit (Big 4) is only truly effective in constraining the opportunistic behavior of politically connected private enterprises, while this role is overshadowed in state-owned enterprises.

It can be seen that the sub-sample analysis further clarifies the main finding of the study. The general “powerlessness” of high-quality audit in moderating the impact of political connections (as seen in Table 4) is mainly due to the complete neutralization of the auditor’s role in the SOE environment. Conversely, in the private sector, high-quality audit remains an important governance mechanism, an effective “check” against risks from political capital.

DISCUSSION

Our study has yielded three main findings and one rather interesting additional finding.

First, the impact of political connections: High-level executive political connections have a positive and statistically significant relationship with the level of earnings management. This suggests that politically connected real estate firms in Vietnam tend to intervene more in their financial statements.

Second, the impact of audit quality: Being audited by a Big 4 firm has a negative and statistically significant relationship with the level of earnings management, confirming the role of high-quality audit in enhancing the integrity of financial statements.

Third, the moderating role for the full sample: When considering the entire research sample, audit quality (represented by Big 4) does not play a statistically significant moderating role in the relationship between political connections and earnings management. The monitoring effectiveness of high-quality audit appears to be neutralized when facing politically connected firms.

Fourth, the difference by ownership type: The most core finding comes from the sub-sample analysis, which shows that the moderating role of audit quality only exists and is statistically significant in the group of private enterprises. Conversely, in the group of state-owned enterprises, this role is not confirmed in our study.

Our first finding ($\beta_1 > 0$) strongly supports the “political shield” view in studies on political connections.^(12,13,14) This result challenges the assumption of agency theory that external mechanisms will always effectively monitor managers’ behavior. Instead, it shows that political connections can exacerbate agency problems by creating a “safe zone” for managers, allowing them to engage in opportunistic behaviors like earnings management with less fear of punishment from regulators or the market.

This result is entirely consistent with the specific context of Vietnam’s real estate industry. This is a capital-intensive economic sector that is deeply dependent on the state’s administrative decisions, from planning, land allocation, and project licensing to accessing preferential credit. In this environment, political connections are not just a competitive advantage but also a protective tool. Connected firms may be more confident in concealing self-dealing transactions or dressing up financial statements to meet stakeholder expectations, because they believe their “political umbrella” will help them avoid close scrutiny. Our results align with Yamen et al.⁽¹⁴⁾ and contradict studies like Junaidi & Siregar⁽¹¹⁾, which argue that political connections reduce earnings management in other markets. This difference can be explained by the degree of state dependence and the quality of institutions in Vietnam, where the benefits of maintaining political ties may outweigh the risks of being caught for financial fraud. This result implies that, for investors and analysts, the presence of a high-level politically connected executive in a real estate firm should not be taken as a positive signal by default. Instead, it must be seen as a potential risk factor for the quality of accounting information. Investors need to perform more careful due diligence, not only relying on published financial figures but also assessing the governance structure and non-market risks.

The second finding ($\beta_2 < 0$) reaffirms the classic monitoring role of high-quality audit, consistent with a range of foundational studies.^(15,16,17,33) This shows that, in a general context, hiring a Big 4 audit firm is still an effective governance mechanism to limit earnings management in Vietnam, even in a high-risk industry like real estate.

The most important and contributory finding of this study lies in the interaction between political connections and audit quality. The result for the full sample shows that the interaction term PC*AQ is not statistically significant, implying that Big 4 audits are “powerless” in curbing the negative impact of political connections. At first glance, this is an alarming finding, suggesting that even the strongest external monitoring mechanism is neutralized by political power. However, deeper analysis at the sub-sample level reveals that this overall result has masked opposing effects. Specifically, this general “powerlessness” is the averaged result of two completely opposite reactions between the state-owned and private enterprise groups.

For the state-owned enterprise group: The results show that political connections, audit quality, and the interaction term are all statistically insignificant. This can be explained by the nature of SOEs in the Vietnamese context. In these enterprises, the relationship with the state is an inherent characteristic, “built-in” rather than a selectable variable. Therefore, having an additional leader with high-level political connections does not create a major difference in behavior. More importantly, the complete neutralization of the Big 4’s role in this group indicates an overwhelming power asymmetry. The auditor, even a Big 4, is still a service provider facing a client with state-backed power. Any strong opposition to the client’s accounting practices could lead to the risk of losing the audit contract and other business risks. In this interaction, the client’s political power has proven to be the dominant factor, limiting the auditor’s monitoring role, which is based on professional skepticism. This finding warns that, for SOEs, relying solely on international-standard governance mechanisms like hiring a Big 4 is insufficient. Governance issues in SOEs are systemic and structural, requiring more profound reform solutions from the state regarding autonomy, the monitoring mechanism of the state owner, and operational transparency. For investors, a Big 4-audited financial report of a politically connected SOE should still be viewed with a high degree of caution.

For the private enterprise group: We find that political connections very strongly promote earnings management ($\beta = 0,058$), but audit quality has played an effective moderating role ($\beta = -0,055$). The net impact of political connections for a private enterprise hiring a Big 4 is almost eliminated ($0,058 - 0,055 = 0,003$). This result can be explained by private enterprises seeking Big 4 services not just for regulatory compliance, but primarily to signal quality and credibility to the capital market to attract investors, especially foreign investors and large financial institutions. The Big 4’s reputation becomes a valuable asset for the firm. This creates a balance of power. When a firm intends to abuse political connections for earnings management, a Big 4 auditor, motivated to protect its global reputation, will be in a strong enough position to object. The private firm will

have to weigh the benefits of earnings management against the risk of losing the Big 4's "seal of quality," and as a result, they tend to restrain their opportunistic behavior. This finding shows that, in the private sector, formal governance mechanisms are still effective and can become an effective "check" against risks from informal institutions like political connections. It affirms the indispensable role of high-quality audit firms in building a healthy capital market ecosystem in Vietnam. For policymakers, this result suggests that encouraging and facilitating access for firms, especially private ones, to high-quality professional services (audit, legal advice, valuation) is a correct direction to enhance transparency and protect investors.

Limitations and future research

While this study achieves its proposed objectives, we acknowledge certain limitations that, in turn, suggest new avenues for future research. First, measuring political connections (PC) as a binary variable (yes/no) is a necessary simplification within this study's framework. Future studies could construct more granular measures, distinguishing between central and local level connections, or between the executive and legislative branches, to gain deeper insights into their strength and mechanisms of influence. Similarly, representing audit quality (AQ) with the Big 4 is a widely used but not exhaustive proxy. Future research could consider other dimensions, such as audit fees or auditor industry specialization. Finally, this study focuses on earnings management; subsequent research could broaden the scope to other forms of opportunistic behavior, such as related-party transactions or executive compensation policies, to paint a more comprehensive picture of the impact of political connections.

CONCLUSIONS

This study was conducted to address a critical governance question: whether a formal monitoring mechanism (audit quality) can effectively constrain the opportunistic behavior arising from informal institutions (political connections) within the specific context of Vietnam's real estate sector.

The study affirms that executive political connections drive earnings management behavior. Concurrently, high audit quality (represented by the Big 4) serves as an effective monitoring mechanism, constraining this behavior. However, the most core and novel finding lies in the complex interplay between these two factors. The study reveals that the effectiveness of high-quality audit is not absolute; it is deeply contingent on the ownership context. Specifically, the monitoring role of Big 4 audits is almost completely neutralized in politically connected state-owned enterprises (SOEs). Conversely, it proves highly effective, acting as a powerful "check" that nearly eliminates the negative impact of political connections in the private sector.

Theoretically, this finding challenges the classic assumption of Agency Theory regarding the universal effectiveness of external monitoring mechanisms. It demonstrates that in an institutional environment where informal relationships hold significant sway, the efficacy of formal governance tools becomes contingent on the context. Practically, the study offers critical implications. For investors, the presence of a Big 4 auditor is a reliable signal for mitigating risks from political connections, but primarily in private firms. The financial statements of politically connected SOEs still warrant a high degree of scrutiny, regardless of the auditor. For policymakers, this result underscores that relying solely on international governance standards is insufficient, particularly for the SOE sector, and calls for deeper reforms in the structure and monitoring mechanisms of the state owner.

In sum, this research highlights a fundamental insight for corporate governance in emerging markets: formal governance mechanisms are not context-free; their effectiveness in counterbalancing the power of informal institutions is ultimately contingent upon the firm's underlying power structure.

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AUTHORSHIP CONTRIBUTION

Conceptualization: Ngoc Doan Trang Le.
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Formal analysis: Ngoc Doan Trang Le.
Research: Ngoc Doan Trang Le.
Methodology: Ngoc Doan Trang Le.
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