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The Impact of Digital Transformation on Training Activities of the Accounting Major in Universities in Vietnam

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Abstract

Accounting is one of the fields greatly affected by the Industrial Revolution 4.0 in general and the digital transformation trend in particular. However, the digital transformation process will also be a weakness if domestic accounting and auditing training activities do not adapt promptly and keep up with the practical requirements of social needs. Job opportunities in the accounting industry will shrink due to increased labor productivity and increasing support technologies, leading to a decrease in the need for traditional accountants. This paper focuses on clarifying the shortcomings and difficulties in accounting training activities by surveying 120 accounting lecturers teaching at domestic universities. Research results show that there are six existing factors and difficulties in accounting training activities due to the digital transformation process, including: facilities, lecturer capacity, training programs, teaching methods, teaching, assessment methods and practice and practice activities. Based on the survey results, we propose recommendations for training activities due to the impact of digital transformation at universities in Vietnam.

Keywords: Digital transformation, Training, Accounting major, Financial reporting, university

1. INTRODUCTION

Digital transformation (DT) is the process of overall and comprehensive change of individuals and organizations in the way of living, working and production methods based on digital technologies [1]. According to Gartner - the world's leading information technology research and consulting company, DT is the use of digital technologies to change business models, creating opportunities, revenue and value. new treatment. The goal of DT is to change existing traditional and non-digital business processes and services. From there, businesses create new values, responding to market developments and customer expectations [2]. In other words, DT is the use of data and digital technology to comprehensively change all aspects of socio-economic life, reshaping the way we live, work and communicate with each other [3]. Transformation is also a change in operating methods, processes, procedures, and culture, based on digital platforms to achieve more effective goals, and it will certainly change the process of operation of many industries today. In the context of DT taking place more and more deeply and the explosion of achievements in technologies 4.0 such as:

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Artificial Intelligence (AI), Big Data, Internet of Things (IoT), Blockchain, Cloud Computing... are predicted to fundamentally change the way current accounting work is performed by applying electronic documents and general software, integration, automatic data processing, accounting records as well as allowing the implementation of audit methods in a computerized environment. Furthermore, many daily processes have been deployed using online technology and smart platforms to automate, the information provided is more accurate and detailed and accessing data is easier and more reliable data. However, besides the advantages, DT will also be a weakness if accounting training activities in universities do not adapt promptly and keep up with practical requirements. Job opportunities in the accounting and auditing industry will shrink due to increased labor productivity and the need for traditional accountants will decrease...

There are many research projects related to DT activities affecting the accounting industry. D. Jackson et al. proposed skills that help accountants rely on data and technology to create solutions that solve complex business problems and add value to their businesses [4]. V.N. Anh et al. gives recommendations in the field of accounting training before the digital transformation process [5]. T.N. Minh et al. provided recommendations on digitizing accounting training in Vietnam in the post-Covid-19 era [6]. Similarly, T.T. Hang et al presented the current situation and some recommendations for innovating teaching methods in accounting and auditing schools due to the impact of the Industrial Revolution 4.0 [7]. In the other hand, T.T.Huyen et al. propose some solutions for DT of accounting industry for Small and Medium Enterprise in Vietnam [8]. In addition, some current situations of training accounting human resources at Trade Union University and recommending some solutions to improve the quality of training at the school [9]. However, these studies have not clarified the current situation and difficulties in accounting training activities due to the impact of the DT process. This paper surveys the current situation and difficulties and thereby proposing solutions for accounting training activities at Vietnamese universities due to the impact of the DT process.

2. METHODOLOGY

This paper uses qualitative research methods, collecting data through universities' websites combined with questionnaire interviews with 130 lecturers teaching at domestic universities and conducted from August to November 2023. All observed variables in the questionnaire are adapted from previous studies [5-7], and supplemented to fit the research topic. The survey process is designed through 3 steps. First, survey using expert methods, discuss with experts with at least 5 years of experience, including 5 lecturers at the University of Economics, Ho Chi Minh City, 5 lecturers teaching at Ho Chi Minh City Open University and 5 lecturers at Dong Nai University. Afterwards, experts suggested some adjustments to ensure the questionnaire was consistent with the survey objectives. Second, conduct a pilot survey with 10 lecturers at Dong Nai University of Technology to check that the survey questionnaire is easy to understand and has appropriate content. Third, conduct a survey of 130 lecturers teaching at domestic universities based on respondents' willingness to participate in research. After processing the data, there are 120 surveys that are guaranteed to be suitable and used for data analysis. Data are analyzed and processed by using Excel software. Through the theoretical basis and previous studies mentioned above, we chose the research model as shown in Fig. 1.

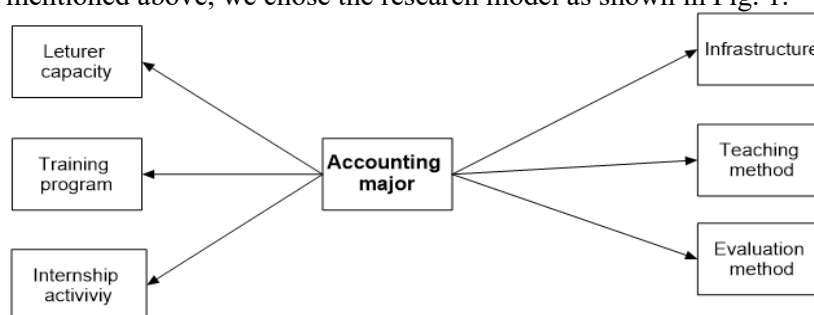


Figure 1. Factors affecting accounting training activities due to the impact of digital transformation

3. RESULTS

The results are shown in Table 1 reflect the shortcomings and difficulties in accounting training activities brought about by the DT process, of which facilities account for the highest proportion of 38.3%. The training program rate is over 28%, and lecturer capacity ranks 3rd with a rate of 26.7%.

Table 1. Shortcomings and difficulties in accounting training activities due to the DT process

| <i>Existence and difficulty</i> | <i>Frequency</i> | <i>Rate (%)</i> | |
|--|------------------|-----------------|------|
| 1. Facilities | Yes | 46 | 38,3 |
| | No | 74 | 61,7 |
| 2. Instructor capacity | Yes | 32 | 26,7 |
| | No | 88 | 73,3 |
| 3. Training program | Yes | 34 | 28,3 |
| | No | 86 | 71,7 |
| 4. Teaching methods | Yes | 29 | 24,2 |
| | No | 91 | 75,8 |
| 5. Evaluation method | Yes | 21 | 17,5 |
| | No | 99 | 82,5 |
| 6. Internship and practice activities | Yes | 19 | 15,8 |
| | No | 101 | 84,2 |

3.1 Infrastructure

Survey results show that 61.7% of training establishments are equipped with relatively complete facilities to serve the learning and practice of accounting students such as: computers, laptops, internet, online or offline accounting software to support tax declaration... In addition, some universities (typically Dong Nai University of Technology) also provide a set of actual documents (contracts, invoices, test records). collection, ...) for students to practice checking, entering data, processing, and preparing reports like an accountant at a business.

However, the work of accountants at businesses during the digital transformation process does not only stop at preparing reports, but also must digitally sign reports and send data files to relevant parties such as: tax authorities, insurance, customs, statistics, investors... But currently universities do not have equipped students with digital signatures (usb tokens) to practice digital signing, nor have they been able to issue account to access the websites of relevant agencies for students to practice operations and submit reports.

3.2 Lecturer capacity

Currently, most lecturers at universities have in-depth professional knowledge and degrees that meet the standards prescribed by the Ministry of Education. However, to train accounting graduates to keep up with the digital transformation process, students not only need to be equipped with in-depth professional knowledge but also have strong professional skills. This requires lecturers not only to have academic knowledge but also to be practical practitioners who can regularly update changes in the digital transformation process to incorporate into the teaching process for students in class. Because the accounting profession is always associated with Laws, Decrees, and Circulars, these regulations often change, while books and textbooks are not updated promptly, requiring lecturers to research and update promptly to teach students how to properly comply with the new regulations. Besides, when lecturers do practical work, they will accumulate a lot of skills

and experience in handling real-life situations that can be shared with students. Survey results show that 26.7% of lecturers do not have enough time to undertake both education and scientific research, and receive advice or provide accounting and tax services to students. businesses to accumulate more skills and practical experience. Furthermore, most accounting lecturers still have limited foreign language skills, so accessing and applying foreign documents for teaching is still difficult.

3.3 Training program

Survey results on university websites combined with data in table 1 show that 28.3% of universities have difficulty with accounting training programs due to the digital transformation process. Because the current training program is still academic and there are too many theoretical modules, few practical modules, and the content of internationally recognized accounting standards has not been updated. Typically, the 2022 accounting training program of Thuy Loi University [10] has only 1 practical module, "Accounting professional practice" with 3 credits and no module "Standards of international financial reports".

3.4 Teaching method

The survey results in Table 1 show that over 24% of universities have difficulties in teaching methods due to the digital transformation process. Because some lecturers are used to teaching using traditional methods, they are afraid to change to modern teaching methods combined with digital technology. With traditional teaching methods, lecturers will take the teacher as the center, use repetition and memorization of information to teach students, learners will only passively absorb knowledge from the teacher that means students do not develop critical thinking, problem-solving and decision-making skills.

3.5 Evaluation method

The survey results show that 17.5% of universities apply a mainly quantitative method of evaluating some subjects, meaning that students only need to answer correctly or do the exercises correctly to pass that subject while do not pay attention to evaluating students' soft skills such as presentation skills, teamwork skills, communication skills... At the same time, subjects are evaluated through process scores (accounting for 20%) and final exam scores (accounting for 80%), creating great pressure for learners when taking the final exam. In addition, the progress scores of some subjects only include two columns: attendance and midterm test, which does not motivate learners to participate in class activities, making students feel that the class is bored.

3.6 Internship activities

According to the report evaluating the employment situation of graduates in 2020 of the Center for Training Support and Human Resource Supply (Ministry of Education and Training) [11], there are many difficulties and the biggest obstacles that students encounter when finding find a job. It is lack of practice and professional experience; lack of foreign language and computer skills; saturated labor market; lack of understanding of the labor market; and the job received does not have a guaranteed salary... in which the factor "lack of no practice and professional experience" accounts for the largest proportion with 48.8% as shown in Fig. 2).

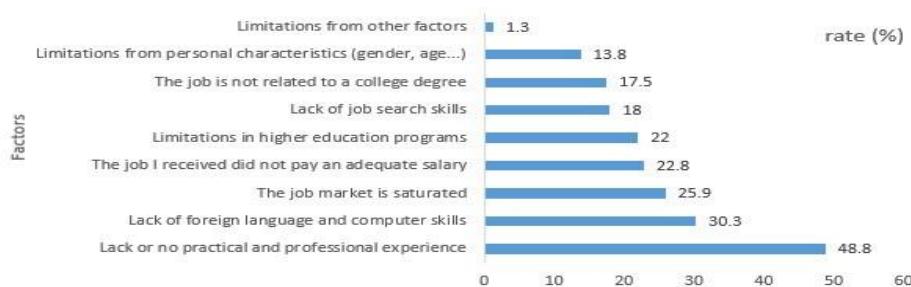


Figure 2. The biggest difficulties and obstacles that students encounter when looking for a job

Currently, the training programs of all universities have learning and internship modules to help students have time to experience practical accounting work at administrative units, companies, and factories. In order to students are able to access practical accounting work as quickly as possible, most universities offer Misa accounting software (Amis) or Fast accounting software in their curriculum. However, due to the digital transformation process, there are currently many different software used by companies and units such as Excel, Misa, Fast, Effect, Bravo, Issi, 3Tsoft, Asiasoft, Base wework, etc. Therefore, when students come to practice at units that use software different from the software they learn at university, the students will not know how to apply it, so the unit receiving the internship assigns the student work to do. other than the accounting profession.

4. RECOMMENDATIONS FOR ACCOUNTING TRAINING ACTIVITIES DURING THE DIGITAL TRANSFORMATION PROCESS

4.1 Infrastructure

To train accounting students to keep up with the digital transformation process, universities need to do:

First, equip students with digital signatures (usb tokens) to practice digital signing on all reports sent to relevant agencies such as: monthly, quarterly, and annual tax reports; Declaration of participation and adjustment of social insurance and health insurance information; Customs declaration...

Second, build virtual internal websites with an interface similar to the websites of relevant agencies such as the Electronic Tax page of the General Department of Taxation [12], Social Insurance public service portal [13], Electronic Customs Declaration software [14], so that students can practice operations and submit reports like a real accountant at a business. To build virtual internal websites, there needs to be coordination between university's departments such as the accounting department and technology department or hiring an outside unit to set up.

4.2 Lecturer capacity

For practical courses on accounting and taxation, the universities need to arrange qualified lecturers and practical experience to teach or invite experts from businesses, tax authorities, accounting associations and Vietnam Audit and Audit (VAA) come to teach, to help students grasp working requirements and practice on actual documents as an accountant at a business, instead of just learning theory from books. notebooks and academic instructors. Because, no one else but the real people themselves will help students understand and complete the necessary tools so they can practice well in their future careers.

4.3 Training program

Universities need to review and gradually adjust existing training programs in the direction of updating the content of internationally recognized accounting science and incorporating digital transformation applications into these training programs. In addition, research and develop new subjects, modules, and training programs that apply digital transformation at a high level, enhancing the content of accounting and auditing practices in a digital transformation environment through formal training programs and supplementary activities for students and reduce purely academic and theoretical elements in the training program, increase practice for accounting students. One of the important reference bases for building training programs is international financial reporting standards (IFRS) [15]. According to statistics from the International Accounting Standards Board (IASB), by 2018 there were about 166 countries around the world allowing or requiring the application of IFRS international accounting standards for domestic businesses. The application of IFRS to financial reporting is supported and supported by all organizations that have an influence on the global economy such as the group of major economies - G20, the World Bank, International Monetary Fund (IMF)... In addition, accounting training programs of universities need to be referenced and compared with accounting training programs of universities around the world and prestigious international professional

organizations to best integrate the content and training programs of these organizations to ensure that Vietnam's accounting training programs integrate with universities in the world. From there, accounting training programs of universities in Vietnam will be recognized by universities in developed countries and prestigious international professional organizations.

4.4 Teaching method

The lecturers need to innovate the teaching process, from traditional teaching methods to modern teaching methods suitable for the digital age. Innovate by shifting from imparting knowledge to forming qualities and developing students' abilities, maximizing students' potential. Lecturers need to be student-centered, instead of teachers reading and students copying, lecturers will play many different roles such as advisor, consultant, supervisor, etc. Innovating teaching methods, aiming at training created to promote creativity, initiative and promote the principle of "learning less, understanding more" for students. In addition, it is necessary to strengthen the teaching of teamwork skills, self-study, knowing how to understand problems, solve problems, and process information.

4.5 Evaluation method

According to the experience of the UK Quality Assurance Agency for Higher Education (QAA, UK) and the successful experience of many universities around the world, the student assessment methods of universities in Vietnam should be applied according to two criteria: quantitative and qualitative [16]. With quantitative criteria, we use student learning results including many score components such as attendance, midterm and final exams, presentations, etc. With qualitative criteria, Vietnamese universities should be built a system of quantitative and qualitative measurement indicators, including: general knowledge, organizational and business knowledge; Knowledge of specialized accounting; communication skills; Creativity and teamwork skills to evaluate students' learning process.

4.6 Internship activities

In order for training and internship activities to be effective, the universities need to have close links with businesses and public service units. The parties need to sign cooperation agreements on sending and receiving students for internships, which should include a provision that the internship receiving unit is willing to facilitate students' access to actual accounting software that businesses are using. From there, students will update more practical knowledge in the digital transformation process and have useful experiences during the internship period, and at the same time, the universities will also achieve the initial goals set for internship activities. In addition, universities need to regularly organize seminars and share experiences between faculty lecturers and accounting practice experts at many businesses, especially businesses operating in the field of accounting software.

5. CONCLUSION

The trend of increasingly deep international economic integration has required Vietnam to develop highly professional accounting human resources capable of competing with labor from other countries in the region, as well as the flow of human resources between countries. Along with the trend of international integration, the explosion of achievements in the Industrial Revolution 4.0 has fundamentally changed the way accounting work is performed by applying electronic documents and general software, automatic data processing, accounting bookkeeping as well as allowing the implementation of accounting methods in a computerized environment. This paper has focused on analyzing the existing factors and difficulties in training activities of

the accounting major by surveying 120 accounting lecturers teaching at universities in Vietnam due to the impact of the DT process, thereby proposing some recommendations to improve training activities of the accounting industry.

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