

Strengthening Vietnam's Accounting Workforce Training for Digital Transformation Requirements

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ABSTRACT:

Enhancing the caliber of accounting workforce training to align with the demands of digital transformation stands as a critical and pressing objective for educational institutions amidst the backdrop of an increasingly dynamic and interconnected economy. Digital transformation entails leveraging information and communication technology (ICT) to bolster productivity, efficacy, and competitiveness across various sectors including production, commerce, administration, and services. Given the pivotal role of the accounting domain in furnishing financial data, cost management, tax oversight, and other fiscal operations for enterprises and entities, it becomes imperative to elevate the standard of accounting workforce training to accommodate the requisites of digital transformation.

Keywords: caliber, accounting workforce, training, digital transformation, Vietnam.

I. INTRODUCTION

The pervasive trend of digital transformation, characterized by the integration of information and communication technology (ICT) to elevate efficiency, productivity, and innovation, has become a global phenomenon. This trend has been accentuated in the wake of the Covid-19 pandemic, which wrought havoc on the global economy. Within this landscape, the accounting sector assumes a paramount role in overseeing, regulating, and reporting the financial intricacies of businesses, organizations, and governmental bodies. However, despite its significance, the current state of accounting human resources training in Vietnam confronts myriad constraints and hurdles.

One significant challenge lies in the lack of uniformity and coherence among diverse training programs, standards, and accounting certifications. While numerous institutions proffer

accounting education at varying levels, ranging from vocational schools to universities and postgraduate studies, these programs exhibit a lack of consistency and fail to harmonize with the latest national and international accounting norms and standards. Consequently, graduates often find themselves bereft of practical knowledge and skills requisite for accounting roles.

Another obstacle pertains to the scarcity and inadequacy of accounting lecturers and instructors. The uneven distribution of accounting educators across regions and educational establishments impinges upon the quality of instruction and mentorship provided. Moreover, the rapidly evolving business and information technology milieu pose a perennial challenge. The accounting profession must continually update and adhere to the most recent regulations, standards, and procedures. Furthermore, the embracement of modern accounting tools and software is imperative to augment efficiency and transparency. This necessitates a perpetual enhancement in the capabilities and qualifications of accounting professionals to meet the exigencies of the labor market, particularly in the era of robust digital transformation.

In order to adeptly navigate and flourish within this new paradigm, the pivotal role of accounting human resources training cannot be overstated. As per the International Federation of Accountants (IFAC) report, the demand for accounting professionals is poised to surge in the foreseeable future, accompanied by augmented skill and competency prerequisites. Alongside technical proficiencies in accounting, auditing, tax, and finance, professionals must exhibit soft skills encompassing communication, teamwork, problem-solving, and innovation. Furthermore, adeptness in utilizing ICT tools and applications, including accounting software, data management systems, artificial intelligence, and blockchain,

assumes paramount importance. To effectively meet the evolving demands of the labor market amidst the tide of digital transformation, Vietnam's accounting human resources training necessitates recalibration and enhancement across programs, methodologies, and training modalities.

II. CURRENT STATUS OF ACCOUNTING WORKFORCE TRAINING QUALITY IN VIETNAM

The labor force landscape in Vietnam, particularly in the accounting and auditing sector, is delineated vividly by data furnished by the General Statistics Office. With a labor force comprising 52.4 million individuals aged 15 and above, it is discerned that only 27.3% hold formal training and certifications, indicative of a considerable challenge in augmenting the technical prowess of the workforce. The substantial segment of 38.1 million untrained individuals underscores the pressing necessity for enhancements in training programs.

Noteworthy shortages are evident within the accounting and auditing sector, as evidenced by the nearly 1,500 certified auditors not actively engaged in practice. Despite a rising number of individuals attaining bachelor's degrees in accounting and auditing (averaging around 2,000 graduates, ranking fifth among ASEAN countries), concerns linger regarding the quality of education. The failure to meet stringent standards is ascribed to institutions lagging in updating training programs, particularly in addressing language proficiency among students.

The integration process within ASEAN poses both challenges and opportunities for member countries, including Vietnam. The scant number of individuals in accounting and auditing possessing certifications from international organizations, approximately 5,000 people, signals a lacuna necessitating immediate attention. This cohort accounts for roughly 3% of the total accounting and auditing workforce across the 10 ASEAN nations, underscoring the imperative for concerted efforts to bolster workforce qualifications to vie on the global stage.

The influx of auditors from countries like Singapore, Thailand, and Malaysia, renowned for their substantial auditor count and robust language skills, poses direct competition for the domestic accounting and auditing workforce. Consequently, there is a heightened urgency for Vietnam not only to address extant shortages but also to enhance the quality of training programs to align with international benchmarks.

Scrutinizing the quality of accounting and auditing training programs in Vietnamese universities reveals a landscape characterized by disparities. While some universities embrace diverse programs by integrating international training modules, the efficacy of these programs hinges on their congruence with market dynamics. Failure to adeptly tailor these programs may lead to students acquiring knowledge and skills incongruent with Vietnam's specific context.

Moreover, discrepancies in knowledge updating during practical teaching engender challenges. Each university delineates its updating mechanism, typically through the university's management agency, engendering inconsistencies in program modernization. Critical facets such as international financial reporting standards, international auditing standards, and professional ethics are not wholly integrated into training programs, even in institutions that have undergone modernization. The emphasis on foundational knowledge, often centered on accounting system recording and memorization, persists, emblematic of a schism between the curriculum and the exigencies of Vietnam's evolving accounting landscape.

III. OPPORTUNITIES AND CHALLENGES OF DIGITAL TRANSFORMATION FOR ELEVATING ACCOUNTING WORKFORCE TRAINING IN VIETNAM

3.1. Prospects of Digital Transformation in Augmenting Accounting Workforce Training in Vietnam

The advent of digital transformation presents a myriad of prospects for enhancing accounting workforce training in Vietnam, heralding a new era of education tailored to meet the requisites of the contemporary business milieu. Central to these opportunities lies the integration of state-of-the-art technologies into the educational curriculum. Incorporating cutting-edge tools and software such as artificial intelligence, machine learning, and blockchain furnishes students with a comprehensive grasp of how these technologies are reshaping the accounting landscape.

This integration not only primes students for the present digital milieu but also equips them to adapt to future technological advancements. Exposure to cloud-based platforms and automation tools, for instance, imparts practical skills directly applicable in today's workplace, where efficiency and precision hold paramount importance.

A pivotal advantage of digital transformation lies in its potential to foster interactive and dynamic learning environments. Virtual simulations, online collaboration platforms, and real-time case studies simulate real-world scenarios, enabling students to apply theoretical knowledge in practical contexts. This experiential learning approach not only augments the understanding of accounting principles but also cultivates problem-solving and critical-thinking skills.

The accessibility of online resources and e-learning platforms heralds a paradigm shift. Students can access a vast repository of information, partake in remote learning, and engage with educational materials at their own pace. This flexibility caters not only to diverse learning styles but also accommodates the schedules of working professionals seeking to enhance their accounting skills or further their education.

Moreover, the global connectivity facilitated by the digital age unlocks a plethora of opportunities for students. Online forums, collaborative projects, and virtual interactions with industry experts enable students to broaden their horizons and glean insights into global best practices in accounting. Exposure to international accounting standards and practices contributes to nurturing a more versatile and globally competitive accounting workforce.

The utilization of big data and analytics presents a transformative prospect in accounting education. Integrating modules that educate students on harnessing and analyzing large datasets for financial insights, forecasting, and strategic decision-making is increasingly imperative. Proficiency in data analytics is a coveted skill aligned with the evolving landscape of accounting, where informed decision-making hinges on robust data-driven insights.

The digital transformation not only revolutionizes accounting workforce training in Vietnam but also positions the nation at the forefront of modern educational methodologies. By embracing technology, fostering interactive learning experiences, ensuring accessibility, and incorporating global perspectives, Vietnam can harness the full spectrum of opportunities afforded by the digital age to cultivate a highly skilled, adaptable, and globally competitive accounting workforce.

3.2. Hurdles of Digital Transformation in Elevating Accounting Workforce Training in Vietnam

The digital transformation introduces a plethora of opportunities as well as intricate challenges in elevating the caliber of accounting workforce training in Vietnam. Foremost among these challenges is the breakneck pace of technological advancement. The perpetual influx of novel accounting technologies necessitates that training programs consistently refresh their content to ensure students are abreast of the latest knowledge and skills, enabling them to meet the demands of an increasingly digitized accounting landscape.

Another pivotal facet of this challenge lies in the dearth of technological knowledge and skills among teaching staff. To effectively impart knowledge about modern accounting technologies, educators require ongoing training and upskilling.

Subsequently, the diverse requisites of the labor market pose another challenge. Contemporary accounting professionals must not only possess technical expertise but also exhibit soft skills such as critical thinking, effective communication, and teamwork. Consequently, training programs must not solely focus on imparting technical knowledge but also cultivate these soft skills.

Ensuring that students comprehend issues pertaining to information security and professional ethics alongside technological proficiency is a crucial challenge. With the escalating significance and sensitivity of financial data, adherence to ethical standards and data security protocols is imperative.

Amidst rapid technological evolution and evolving market dynamics, training programs must remain flexible and innovative. This presents a substantial challenge in program management and instructional methodologies, necessitating a continual quest for innovation and adaptability to the ever-evolving intersection of accounting and technology.

Lastly, the evolving approach of businesses towards accounting work poses a curriculum and pedagogical challenge. Educators must adeptly link teaching content with real-world business scenarios and address specific challenges that students may encounter upon entering the profession.

IV. STRATEGIES FOR ELEVATING THE STANDARD OF ACCOUNTING WORKFORCE TRAINING IN VIETNAM TO EMBRACE DIGITAL TRANSFORMATION

To elevate the quality of accounting workforce training in Vietnam and address the escalating demands of digital transformation, it's imperative to implement comprehensive and innovative educational measures. Firstly, updating the training curriculum stands as a cornerstone, ensuring students receive contemporary knowledge and skills. The curriculum should incorporate modules covering information technology, data analysis, and digital transformation to cater to the multifaceted needs of the labor market.

Beyond theoretical enhancements, forging stronger ties between education and practical application is paramount. Collaborating with businesses to offer internship opportunities, research projects, and networking initiatives between students and industry experts will establish a robust connection between education and the job market.

Equally crucial is comprehensive training in information technology. Proficiency in accounting entails not just grasping accounting principles but also adeptly utilizing modern accounting tools and software. Incorporating in-depth technology training programs encompassing blockchain, artificial intelligence, and data analysis will empower students to confront the challenges of the digital accounting realm.

To ensure program continuity and foster innovation, regular training activities and industry-specific workshops are indispensable. These initiatives not only keep instructors and students abreast of the latest developments but also facilitate the exchange of experiences and concerns within the industry.

Furthermore, collaboration with businesses extends beyond content integration into the program; it involves co-developing joint projects. This provides tangible real-world opportunities, enabling students to apply their knowledge in practical scenarios.

Soft skills also play a pivotal role in shaping Vietnam's distinctive accounting workforce. Emphasizing the cultivation of critical thinking, creativity, and problem-solving skills is vital, both during the learning journey and in future careers.

Upgrading training facilities is equally crucial to meet the exigencies of modern education. State-of-the-art computer labs, practical training rooms, and advanced teaching aids are pivotal in nurturing the knowledge and skills of students.

Finally, the development of online training programs can optimize access for both students and

working professionals. This is particularly significant for employed individuals seeking to enhance their knowledge without disrupting their daily routines.

CONCLUSION

In conclusion, fostering innovation in accounting workforce training in Vietnam must be a continual and coordinated endeavor. Only through these comprehensive and cohesive measures can we ensure that the accounting workforce is not only equipped to confront present challenges but also poised to leverage the opportunities presented by digital transformation. Given that digital transformation is an inexorable trend, the accounting industry in Vietnam must adeptly seize opportunities and surmount obstacles to ensure sustainable development and contribute to the nation's advancement.

Enhancing the quality of accounting human resources training to align with the requisites of digital transformation is not solely the prerogative of educational institutions; it's a societal imperative necessitating collaborative efforts from all stakeholders, including accounting students themselves. It is only with a high-caliber accounting workforce proficient in adeptly applying information and communication technology that the accounting industry can fulfill the burgeoning demands of the labor market and society, thereby fostering the sustainable development of the country's economy and society.

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