

Perceived internationalization of accounting education: the case of Vietnam

Accounting
education

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Abstract

Purpose – The authors explore the state of internationalization of accounting education as perceived by accounting academics, accounting employers, and accounting students in Vietnam. Based on data collected, authors draw recommendations to better facilitate internationalization of accounting education in Vietnam.

Design/methodology/approach – With a qualitative approach, the authors use content analysis (materials from 27 universities) and semi-structured interviews (28 participants) to explore the state of internationalization of accounting education as perceived by academics, employers, and students in Vietnam.

Findings – The authors identify the extent of and challenges in internationalization of accounting education in Vietnam, including language barrier, teaching approach, and budgetary constraints. Practical recommendations are drawn to help overcome challenges and facilitate progress.

Originality/value – The study integrates two fields of research: accounting and education, particularly through addressing in-depth perspectives of a broad range of stakeholders in addition to a detailed examination of archival contents. Practical recommendations are proposed for short term, medium term, and long term.

Keywords Accounting education, International accounting, IFRS, Vietnam

Paper type Research paper

Introduction

It is not the strongest of the species that survives, nor the most intelligent that survives. It is the one that is the most adaptable to change. – Charles Darwin

Internationalization of accounting education is demonstrated by the incorporation of International Financial Reporting Standards (IFRS) content into higher education accounting (HEA) (Lubbe, 2020). This is a significant change to the education system, particularly accounting education, in order to close the skills gap between accountants and employers (Phan *et al.*, 2020). “Change is essentially a learning process, which will entail the willingness to try out new ideas and practices, to improvise, to be exposed to uncertainty, and to collaborate with and support one another” (Rogan and Grayson, 2003, p. 1187). In an effort to adopt IFRS, the Vietnamese Ministry of Finance (MOF) issued an official roadmap in 2020 and plans to officially begin the adoption of IFRS beginning in 2025 (MOF, 2020). IFRS was created to be a unified, high-quality set of accounting standards that improves transparency, accountability, and efficiency on a global scale (Nurunnabi, 2021). It was intended to be adopted as a universal business language by organizations of all sizes and geographic locations (Jacob and Madu, 2004). Adoption of IFRS is widely regarded as the world’s most comprehensive economic integration effort (Kurniawati and Achjari, 2022). Initially, most EU-listed companies were hesitant to adopt IFRS due to its complexity, expense, and burden (Jermakowicz and Gornik-Tomaszewski, 2006). Numerous accounting professionals continue to express grave concerns about the true benefits of IFRS, perceiving its principle-based nature as a source of confusion as opposed to precision and fair value (Yallapragada, 2012).



Nevertheless, the EU and the rest of the world were quickly drawn to the perceived benefits of accounting information transparency. The use of IFRS, whether mandatory or voluntary, has been officially documented in 166 jurisdictions as of 2021, of which 144 have made IFRS mandatory for all or the majority of domestically listed entities. Over 29,000 of the approximately 49,000 domestically listed companies on the world's 93 major securities exchanges use IFRS Standards, and only three countries account for nearly every company that has not yet adopted IFRS Standards (IFRS, 2021).

Not only has the adoption of IFRS had significant effects on financial and economic variables, but it has also exerted significant pressure on accountancy education and training. It has been suggested that Vietnam's adoption of IFRS will not be seamless due to the difficulties involved in implementing a controlled transition to a new accounting system (Phuong and Richard, 2011). Nonetheless, a successful adoption and implementation of IFRS has been accomplished in other nations (Callao *et al.*, 2007; Daske *et al.*, 2008; Iyoha and Faboyede, 2011; Jahangir Ali *et al.*, 2009; Joshi *et al.*, 2016). Existing literature has researched and outlined key success factors for successful IFRS adoption, the most important of which is the creation of a rigorous training program enforced by regulatory bodies, companies, and universities to ensure effective implementation and consensus among preparers and users of accounting information (Iyoha and Faboyede, 2011). Hassan *et al.* (2014) also support the need to invest in education and training prior to adopting IFRS in order to facilitate its effective implementation. According to Misirhoğlu *et al.* (2013), a lack of enforcement and inadequate information are among the most significant obstacles to IFRS adoption. The education system was also identified as one of the key variables affecting a country's ability to successfully implement an IFRS standard change (Masoud, 2014).

The importance of education and training for a successful IFRS adoption is on the rise, which justifies the timeliness and significance of this study. Studies on the extent to which IFRS has been covered in accounting curricula around the world are limited, but educators' familiarity with IFRS stands out as the most significant factor in determining course coverage (Aldredge, 2018). Other variables, such as educators' academic rank, university size, and beliefs regarding the probability and timing of IFRS adoption, had little to no bearing on predicting IFRS course coverage. Aldredge (2018) found that, in accordance with Kasono (2015) and Rezaee *et al.* (2010), only 10% of studied educators rated themselves as being very familiar with IFRS principles. Before mandating IFRS into the curriculum, there is a need for IFRS training for accounting educators. This indicates the magnitude of the challenges posed by the impending incorporation of IFRS into the Vietnamese accounting curriculum, the greatest of which is the requirement for IFRS training for accounting educators. According to Aldredge (2018, p. 42), even if IFRS adoption is abandoned for any reason, "education in IFRS principles will still be required for a number of reasons: (a) IFRS is already tested on the CPA exam; (b) global transactions are becoming increasingly common as businesses continue to expand overseas; and (c) the majority of the world has already adopted or is planning to adopt IFRS."

Principle-based nature of IFRS

When discussing the advantages of IFRS, the fact that IFRS is more principle-based than its rule-based competitors (other accounting systems, such as US GAAP and VAS) has long been one of the most distinctive characteristics (Barth, 2008; Schipper, 2003; Sunder, 2010). Due to the principle-based nature of IFRS, one of the most frequently mentioned effects of IFRS adoption on accounting education has been the enhancement of students' ability to make professional judgments (Barth, 2008). The appeal of this distinction rests on the desire for fewer, more general standards that leave implementation details to individual discretion, as opposed to more detailed standards that attempt to get into implementation specifics (Sunder,

2010, p. 108). However, [Jackling *et al.* \(2012\)](#) argued that this is an exaggeration because IFRS-based accounting education would not significantly affect students' ability to make decisions in comparison to GAAP-based accounting education. The authors asserted that if [Sunder \(2010\)](#) is correct, the move from national GAAP to IFRS in the medium to long term may render the perceived distinction between principles- and rules-based standards of little practical significance ([Jackling *et al.*, 2012, p. 332](#)). [Jackling *et al.* \(2012\)](#) emphasized that educators are likely to maintain the status quo and continue rule-based teaching if principle-based teaching and learning is not prioritized. In addition, it is important to note that failure of proposed changes, no matter how promising, is typically the result of inconsistencies between the nature of the changes and how they are implemented ([Verspoor, 1989](#)).

Higher education of accounting in Vietnam

Early Vietnamese education was heavily influenced by the French colony, much like the evolution of accounting ([Tran, 1999](#)). Long ago, the Vietnamese education system was influenced by the Soviet model of higher education, which imposed stringent restrictions that prevented any significant modernization of the governance ([Dao and Hayden, 2010](#)). In the early 2000s, when the Vietnam's Higher Educational Reform Agenda (HERA) was issued to be implemented from 2006 to 2020, the disadvantages of this education model in terms of education quality, particularly a mismatch between education provision and labor force demands, were recognized ([Do, 2020](#)). This was regarded as Vietnam's master plan to upgrade the education system and meet the requirements of the market economy. The HERA is a restructuring of government planning that aimed to internationalize Vietnam's current centralized and subpar education system by 2020 ([Hayden and Thiep, 2006](#)). At the time of writing this study, despite this master plan, the current education system in Vietnam lags significantly behind international standards, with higher education institutions still considered underperforming, underfunded, and resistant to change in comparison to those in neighboring East Asian countries ([Tran *et al.*, 2016](#)). In terms of low-quality teaching and learning, insufficient funding, weak research capacity, and over-centralized governance, the Vietnamese higher education system falls far short of the government's official aspirations ([Harman *et al.*, 2009](#)).

However, it is fair to say that the Vietnamese higher education system has come a long way since the Soviet model era. Examining higher education systems in both the public and private sectors, [Hoang \(2019\)](#) discovered that Vietnam's higher education has experienced significant growth over the past two decades, which has been largely facilitated by an increase in twin privatization – that is, allowing both wholly private and partially privatized public institutions. [Hoang \(2019\)](#) emphasized that the majority of university funding comes from private sources as opposed to the state budget. [Le *et al.* \(2019\)](#) noted that the past two decades have witnessed a sustained high growth rate and increased global networking readiness, despite the need for increased global integration and competitiveness, as well as increased support for academic and research culture in universities. Vietnam's government has responded to the increasing demand for skilled labor by increasing funding for education ([Temmerman, 2019](#)). Existing textbook-centric and rote memorization curriculum, poorly qualified and poorly compensated teachers, and a rigid one-way teaching-learning approach are the primary obstacles to transforming the higher education system into one that promotes critical analysis, creative thinking, and problem solving ([Temmerman, 2019](#)). According to [Bui *et al.* \(2016\)](#), despite the ongoing efforts to improve higher education in Vietnam, the overall quality of education is not much better. This viewpoint indicates the urgency of education improvements, especially in terms of higher education in accounting. In conclusion, the Vietnamese higher education system has grown significantly and in a positive direction

over the past two decades, but in order to catch up with the international network, more funding and a greater emphasis on quality rather than quantity are required.

Numerous authors from around the world have conducted studies on IFRS readiness (Aguilar, 2010; Bierstaker *et al.*, 2016; Moqbel *et al.*, 2013), but in Vietnam, Phan *et al.* (2016) research has been the most influential. The authors surveyed over 700 Vietnamese accountants and academics and discovered that two-thirds were willing to adopt IFRS and recognized the benefits it would bring to the economy. However, respondents cited over-complexity and time consumption as the greatest obstacles. Language barrier (Huerta *et al.*, 2013) and cultural differences (Nguyen, 2016) are anticipated to be significant obstacles during the transition period. Nonetheless, with the MOF's approval of the Vietnam Financial Reporting Standards road map in Decision 345/QD-BTC, it is now imperative for eligible entities to initiate preparations for IFRS compliance and be open to opportunities for business transformation (PwC, 2020). The only feasible method for bridging the gap between policy and actual implementation of said policy will be a series of incremental steps, or rather small but strategic changes (Rogan and Grayson, 2003). According to Johnson *et al.* (2000, p. 188), "introducing regular small changes can enable teachers to vary their practice, identify effective variations, and be prepared for future changes. Such a gradualist policy permits a quickening of the evolution of classroom practice."

Regarding accounting education in particular, Vietnam has made efforts to enhance accounting education and direct it toward a more outcome-based approach (Busuioic *et al.*, 2019). Among the many factors of sustainable growth and global integration, the Vietnamese government has encouraged the improvement of labor force quality to meet the rapidly expanding demands of a knowledge-based economy (Busuioic *et al.*, 2019). Do *et al.* (2019) discovered that the quality of the accounting labor force is primarily influenced by business culture, income, and education. Regarding education, the authors proposed two recommendations for higher education institutions to improve the quality of the accounting labor force: (1) to apply a learner-centered rather than teacher-centered approach and (2) to adopt a principle-based rather than rule-based approach in teaching accounting, which is essentially an incorporation of IFRS into the accounting curriculum (Do *et al.*, 2019). In addition, Bui *et al.* (2017) discovered that accounting education in Vietnam is characterized by a reduction in state control, an expansion of institutional autonomy, and an increase in external guidance. This has resulted in low educator autonomy and minimal input into curriculum development at the institution level. This is a crucial insight that regulators and academic institutions should be aware of to ensure that passed policies and regulations are properly enforced and implemented, and that the desired results are achieved in the classroom.

Research objective

This study aims to investigate the internationalization of higher education in Vietnam. The findings provide academic institutions, academic educators, and policymakers with evidence-based insights and recommendations for facilitating and adapting accounting education internationally. Adopting IFRS has proven to be an advantageous step for a developing nation like Vietnam towards convergence and globalization. This research contributes to a better understanding of how to accommodate this change in accounting education and produce the optimal accounting workforce of the future. It offers valuable insights for relevant stakeholders, particularly the three respondent groups examined in the study: accounting students, accounting academics, and accounting employers.

The overarching goal of this research is to bring the context of Vietnam to the forefront, highlighting the political, economic, social, and cultural contexts to demonstrate the uniqueness of the Vietnamese setting. The past's strong political impact on repeated failed

attempts to implement IFRS raises questions about its impact on the present. In the past decade, numerous studies have been conducted in Australia, the United Kingdom, Europe, and developing nations such as China and India on the incorporation of IFRS into the curriculum. Canada has also gone through the IFRS change where they recommended that a focus on core principles and concepts might be more beneficial way of delivering introductory and intermediate accounting courses than the IFRS-centric approach where students are steered towards one set of standards over another (Pries and Baker, 2010). The distinctive class system in higher education in Vietnam, between the standard approach offered at public government universities and the internationally adopted approach offered at international branch campuses of foreign universities, exemplifies the unique context of Vietnam. Students from affluent families are the only ones who can afford to attend international branch campuses because of the higher cost of tuition. Their delivery methods tend to be more student-centered, and the curriculum already includes an international focus through the teaching of IFRS; therefore, there may be little need for change in this area. This would be in stark contrast to the delivery methods and curriculum content of both public and private universities in Vietnam. The findings of this study are anticipated to have significance not only for universities, professors, and students, but also for MOET officials.

Method

This study employs a qualitative methodology involving content analysis and semi-structured interviews. Stemler (2015) discussed how content analysis is experiencing a renaissance due to the explosion of data archives brought on by technological advancements. Content analysis is extraordinarily flexible and can be applied to all qualitative data types, including written text, audio, visuals, and speech. Changes in educational policies or events in popular culture have been studied with success using this methodology in education research (Bebell and Stemler, 2004; Stemler *et al.*, 2011). Despite the diversity of data content, the level of detail provided by content analysis is relatively shallow, as it only provides insight into factual information without revealing the motivations or intentions behind the documents (Hoang and Joseph, 2019). Nonetheless, content analysis results provide a solid foundation for conducting in-depth interviews. The semi-structured interviews yielded rich, intricate, and interconnected responses that would not have been obtainable via content analysis alone (Miles *et al.*, 2014). Patton (2002) argues that using semi-structured interviews as opposed to structured or unstructured ones allows for a more in-depth exploration, detection, and confirmation of interviewees' perceptions. The researcher prepared a predetermined list of questions, but the semi-structured nature of the interviews gave the researcher the flexibility to delve deeper into the most significant aspects of the interviews and encourage interviewees to express their perceptions more freely and openly (Longhurst, 2003).

Content analysis

For the purpose of identifying any changes in HEA internationalization, various materials have been compiled from archival databases and requested directly from academic institutions. The materials utilized for content analysis were either most recent or produced within the last five years. A list of different types of universities in Vietnam, a list of accounting modules in each university, a list of accounting degrees, academic frameworks, and module syllabi were compiled using archival materials. Table 1 presents a list of twenty-seven universities that offer accounting degrees, spanning all three regions of Vietnam and including public, private, and international institutions. Among the documents collected from these universities are academic frameworks and module syllabi (detailing entry requirements and tuition fees among other information). The content analysis provided an overview of

ARA	University type	Public	Private	International
	<i>Northern region</i>			
	1	Foreign trade university		
	2	International School, Vietnam National University		
	3	Academy of Finance		
	4	National Economic University		
	5	Banking Academy		
	6	ThuongMai University		
	7	Trade Union University		
	8	University of Transport and Communications		
	9		Thang Long University	
	10			British University Vietnam
<i>Central region</i>				
	11	University of Economics, University of Danang		
	12	University of Economics, Hue University		
	13	University of Economics NgheAn		
	14	Nha Trang University		
<i>Southern region</i>				
	15	Foreign Trade University (2nd campus)		
	16	University of Economics Hochiminh City		
	17	Banking University of Hochiminh City		
	18	Industrial University of Hochiminh City		
	19	University of Finance – Marketing		
	20	University of Transport and Communications (South)		
	21		Hoa Sen University	
	22		Van Lang University	
	23		Hochiminh University of Economics and Finance	
	24		Nguyen Tat Thanh University	
	25		Van Hien University	
	26			Hochiminh International University
Table 1. Content analysis universities	27			Saigon International University

accounting curriculum by comparing the curricula of various accounting degrees across universities, academic degrees between different types of universities (public, private, international), academic frameworks, and module syllabi. Particular attention was paid to the number of accounting courses, credits, and hours offered in the programs, the number of chapters that cover IFRS and their rationale, and whether these particulars have changed. In addition to gathering information of an administrative nature, such as the annual number of

graduates and entrance requirements, the research also analyzed the specifics of accounting programs. The content analysis yielded information regarding physical resources and school administration, whereas the interviews yielded information regarding teacher and student variables.

Interviews

Vietnam-wide, 28 semi-structured interviews were conducted with the respondent groups (accounting students, accounting lecturers, accounting employers). According to Table 2, interview data covered a total of sixteen universities. In light of the global COVID-19 pandemic and geographical distances, despite the preference to conduct interviews face-to-face as suggested by (Bryman and Cassell, 2006), all of the interviews were conducted online in Vietnamese (the mother tongue of the interviewees). Before each interview, participants were verbally consented to participate in the study. During each interview, the interviewees were asked for permission to audio record the interviews. For analysis, interviews were subsequently transcribed and translated. Each interview lasted between 30 and 90 min. Intelligent Verbatim Approach (Kawahara, 2007; McLellan *et al.*, 2003) was used to clean interview transcripts of emotional expressions, stuttering, hesitations, repetitions, filler speech, grammar errors, and non-speech sounds. All interviews were recorded and supplemented with the author's remarks and comments regarding the interview.

In Vietnam, thirteen students, five employers, and ten professors from eleven universities and five companies were interviewed. At the time of the interviews, none of the second-to fifth-year undergraduate students in accounting possessed professional qualifications. At the time of the interviews, the majority of accounting professors hailing from seven Vietnamese universities are full-time instructors, while one holds a management-level position. Although the number of employers is modest, they represent a wide range of professional levels, from entry-level to executive. While a minority of interviewees use English as their sole language of study/work and a minority use Vietnamese as their sole language, the majority use a combination of both languages for their work/study tasks. The focus of the interviews was on the students' perspectives and the academics' in-depth knowledge of accounting topics and accounting education. The experience of the interviewed employers indicates the level of trustworthiness associated with people's positions within the organization, such as audit

No.	Participant group	University
1	Accounting students	Vietnam National University (6)
2		Foreign Trade University (4)
3		National Economics University (2)
4	Accounting employers	Finance Academy (1)
5		CPA Vietnam (1)
6		Smart Train VN (1)
7		ACCA (2)
8		Deloitte Vietnam (1)
9		Grant Thornton Vietnam (1)
10	Accounting lecturers	Foreign Trade University (1)
11		Bach Khoa University (1)
12		Vietnam National University (3)
13		Hanoi University of Business and Technology (1)
14		Hong Duc University (1)
15		Ho Chi Minh University of Culture (1)
16	Nha Trang University (2)	

Table 2.
Interview universities
and companies

associate, managing partner, executive, and HR coordinator. The variety of employer positions and number of universities involved enhance the quality of interview data collected.

The interview questions were divided into two sections. The first section assessed respondents' awareness and readiness for IFRS adoption, as well as their general knowledge of IFRS. The second section was segmented by respondent groups and was more precisely tailored to their backgrounds. The reason respondents were divided into different groups was because IFRS adoption and accounting education reforms have different impacts on each of the groups (also known as stakeholders). As a result, it would be impractical to ask all respondents the same set of interview questions, as shown in [Table 3](#). Accounting students, accounting professors, and accounting employers make up the respondent groups. The interview questions correspond to the initial research questions posed at the outset of the study. Each respondent group is questioned regarding their knowledge, perception, and anticipation regarding the adoption of IFRS and its implications. The analysis of interview data was aided by NVivo 12 ([Zamawe, 2015](#)).

Findings

Results from both methods are aggregated and discussed as a whole. Both research methodologies yielded themes. First, content analysis was performed based on three themes: material categories, geographical regions, and the availability of International Accounting module or its equivalent. Second, interviews were analyzed based on six themes, which are presented in a later part of this paper (see [Table 4](#)).

The content analysis reveals that English language proficiency is one of the most important prerequisites for university admission, and interviews reveal that this factor is one of the greatest obstacles for both students and instructors when it comes to learning IFRS. According

Participant group	Accounting students	Accounting lecturers	Accounting employers
Interview questions focus	(1) Accounting subjects undertaken (2) IFRS-related portion (3) Lecturers' adequacy (4) Teaching approach (5) IFRS implications for study load (6) Curriculum changes (7) Challenges as a student (8) Professional qualifications (9) Obstacles in job market (10) Strategies	(1) Accounting subjects taught (2) IFRS-related portion (3) Support from department/faculty (4) IFRS materials availability (5) IFRS implications for workload (6) Curriculum changes anticipated (7) Challenges as a lecturer (8) Student preparation (9) IFRS-related obstacles (10) Strategies	(1) IFRS adoption situation (2) Encountered difficulties (3) Recruitment of students/interns (4) Student capabilities (5) Student changes (6) Importance of IFRS knowledge (7) IFRS trainings (8) Challenges as an employer (9) Strategies for companies (10) Strategies for universities

Table 3. Interview question variations

Themes	Material categories	Geographical regions	
Sub-themes	Academic frameworks Module Syllabi Entry Requirements and Other	Northern Southern Central	International accounting module or equivalent

Table 4. Content analysis themes

to interviewees, not only is it a challenge in teaching and learning, but also in the IFRS translation process at the Ministry of Finance, where members of the government translation team found it difficult to reach a consensus on the interpretation of IFRS standards. Vietnam's long history of rule-based accounting standards creates substantial opposition to the internationalization of accounting education. Only through close collaboration between educational institutions, businesses, and regulatory bodies can the IFRS be adopted completely and effectively. The importance of bridging the language gap has never been greater, according to the interviewees, as improving English skills will facilitate students' acquisition of IFRS and facilitate lecturers' communication of knowledge. Additionally, English proficiency will aid students in becoming better workers and achieving greater success in life.

Most investigated universities offer from 11 to 16 accounting subjects throughout a 4-year program. More and more universities are offering accounting programs in English, which are majorly adopted from international curricula or provided in collaboration with a university overseas. It was observed through content analysis that universities in the Southern region of Vietnam showed more emphasis and focus on international accounting education when compared to the northern and central counterparts. It was confirmed by almost half of survey respondents and most interviewees that no real change has been observed in their institution regarding IFRS incorporation. International accounting module generally constitutes 2 to 4 credit hours in the entire program, which is equivalent to approximately 3–5% of the program load. It is generally limited to general introductions to the international aspects of accounting, the origin, roles, high level implications and brief comparisons. The contents of accounting subjects all gear towards introduction of IFRS to varying degrees. Exceptions include subjects which are specifically IFRS-oriented such as IFRS1, IFRS2, consolidated IFRS financial statement preparation.

Regarding geographical regions, it was observed that universities in the north region typically offer accounting courses for distinct economic sectors and lean toward teaching Vietnamese accounting, with the exception of a few institutions affiliated with ACCA. Universities in the south place a clear emphasis on mandatory international accounting education, whereas universities in the north offer similar courses as electives. The accounting curriculum in the central region closely resembles that of the north, but is significantly more condensed in terms of the number of accounting subjects and their breadth, despite longer durations for the modules. A comprehensive examination of the International Accounting module (or equivalent) at all universities revealed that, if offered, this module does not go beyond general introductions to the international aspects of accounting, including the origin, roles, and high-level implications, and brief comparisons of accounting standards. The modules are rich in terminology but lack preparation and interpretation of financial reports. In a minority of modules titled "IFRS" or "International Accounting Standards," students are taught how to apply specific international accounting standards to specific business situations, which is what most students dread about the impending IFRS job market. This is one of the most important suggestions universities should consider when reorganizing their accounting curriculum in preparation for IFRS adoption.

Vietnamese students only reach the first two levels of Bloom's taxonomy, recall and comprehension, according to a discussion of the current state of IFRS education (Bloom, 1994). Nonetheless, the principle-based nature of IFRS necessitates higher cognitive levels, including analysis and evaluation. This is a significant obstacle that is slowly improving, despite some resistance to change, due to students' generally passive learning attitudes. In addition to students, it is believed that professors lack IFRS training. In the recent past, lecturers were generally not required to train on IFRS, but academics are gradually realizing they must move forward by incorporating IFRS into their traditional accounting curriculum. Numerous professors received their education abroad and held positions in international accounting firms. Despite the fact that the foreign language proficiency of university

professors has vastly improved in recent years, understanding IFRS in its original form can be ineffective, while relying on translations can result in misinterpretations or inconsistencies. Even so, one-third of respondents suggested that IFRS instruction be conducted entirely in English, and even if it were conducted in Vietnamese, original English materials should still be consulted.

The authors used Nvivo to create a thematic codebook as the basis for interview analysis. In qualitative research, thematic analysis is frequently applied to textual data such as interview transcripts to identify recurring themes through a close examination of the textual data (Castleberry and Nolen, 2018). The thematic analysis of interview data yielded six themes (see Table 5), excluding the code for “demographics.” The 6 essential themes included implications of IFRS and VAS accounting standards, the current state of IFRS adoption in accounting education, perceived adjustments in HEA upon IFRS adoption, perceived challenges for HEA upon IFRS adoption, support to facilitate IFRS adoption in HEA, and suggestions for policies to facilitate IFRS adoption in HEA. The researcher asserts that the accounting ecology system comprises five interrelated but distinct levels: performer, social, accounting, accounting corporation, and professional environment. The interviewees’ responses illustrate a multitude of external and internal factors that define this ecosystem.

Interview responses indicated that Vietnam is under great pressure to adopt IFRS and a vast number of stakeholders play a part in the process. The respondents appreciated not only the vastness of the IFRS adoption project but also the efforts from numerous parties involved in its execution. Academic 1, having been involved in IFRS research projects, said that IFRS usually happens gradually starting with certain enterprises, most likely bigger ones first, like multinational companies or companies with foreign investment:

International Accounting Standards allow us to deal with problems that are much more complex and much broader. That is why it is not possible to give a clear set of steps to take when preparing accounts under international standards. Instead, there are principles to follow.

The respondent further stated that “. . . the tendency of incorporating IFRS into accounting education, in Vietnam, is clear—it is going to happen. As before we only had to do two to three universities that were pioneering in this idea. But by now, a lot of universities have actually come up with plans or actual implementation of ACCA or ICAEW subjects in their accounting curricula.”

Academic 6 also agreed that “The introduction of IFRS into teaching in the near future is a must to improve the transparency of accounting information and create a global accounting language”. Employer 3 stated that IFRS adoption is “interesting” and people need to be made aware of what IFRS is so that they are no longer “afraid” or reluctant to adopt it. Student 2 said

if we go to school or work in foreign companies in the future, knowing about IFRS standards will serve our future work better. My teacher said that [IFRS] is very important and she highly values the importance of this standard.

Student 8 shared the same and stated “I think that applying [IFRS in my studies] will help me to open up more. Anyway, the world is integrating, so I think learning with the world will help me feel like I’m not alone”.

Student 11 expressed:

I think in my personal experience, this is really good that Vietnam is going to adopt IFRS soon because I have been made familiar with IFRS from the very first day that I studied accounting. So I think this is actually my advantage because I have never really had much experience or time studying VAS, which is currently used in Vietnam. So all I have known about accounting is actually IFRS. So I’m quite excited about this new economic change in our country.

Node	Description
<i>Theme 0: Demographic info</i>	
Major of study	Demographics on students' majors
Place of study	Demographics on students' place of study
Place of work	Demographics on academics' and employers' place of work
Qualifications	Demographics on participants' qualifications
Specialty	Demographics on employers' positions
Subjects studied	Demographics on accounting subjects studied by students
Subjects taught	Demographics on accounting subjects taught by academics
Tenure	Demographics on academics' teaching tenure
Year of study	Demographics on students' year of study
<i>Theme 1: Accounting standards</i>	
IFRS	Participants' perceptions on IFRS adoption implications to Vietnam
VAS	Participants' perceptions on the existing VAS
<i>Theme 2: Teaching IFRS currently</i>	
International Accounting	Participants provide details of International Accounting subject
Study approach	Participants report on students' approach to learning accounting
Teaching approach	Participants report on academics' approach to teaching accounting
Materials	Participants report on IFRS teaching/learning material accessibility
Faculty quality	Participants report on accounting lecturers' competence
Language of teaching	Participants report on the language of instruction in accounting education
ACCA	Participants report accounting education through ACCA
Benefits of learning IFRS	Participants report benefits of IFRS in accounting education
VAS existing	Participants report on current VAS education
No international teaching	Participants report lack of international component in accounting education
<i>Theme 3: Changes</i>	
Student changes	Participants' perceptions on changes for students upon IFRS adoption
Lecturer changes	Participants' perceptions on changes for lecturers upon IFRS adoption
Curriculum changes	Participants' perceptions on changes in accounting curriculum upon IFRS adoption
Industry changes	Participants' perceptions on changes in industry/economy upon IFRS adoption
No plans to change	Participants report lack of plans to change upon IFRS adoption
<i>Theme 4: Challenges</i>	
Students	Participants' perceptions on challenges for students
Academic	Participants' perceptions on challenges in teaching accounting
Industry	Participants' perceptions on challenges in industry/economy
Language	Participants' perceptions on challenges in language barrier
General	Participants' perceptions on challenges in general/other aspects
<i>Theme 5: Support</i>	
No support	Participants report forms of support to facilitate IFRS adoption
<i>Theme 6: Strategies</i>	
Industry strategies	Participants' perceptions on strategies for universities
Student strategies	Participants' perceptions on strategies for employers
	Participants' perceptions on strategies for students

Table 5.
Interview themes

All respondents recognize the benefits of IFRS adoption, not only on a macroeconomic scale but also what it would bring to their individual careers/studies. Examples of mentioned benefits include the principle-based nature of IFRS, which will allow processing of more complex and broader business problems, fostering a global business language, and creating more career opportunities for graduates.

Budgetary constraints are one of the biggest obstacles to IFRS adoption, particularly in academia where academics have little incentive to invest themselves in researching IFRS and improving the current curriculum. Management style of academic institutions was also described as equally unsatisfactory by some academics due to their rigidity and inflexibility. Among a vast number of projects in progress at universities, IFRS adoption is not perceived to be of high priority possibly because there is no clear direction on how to integrate the IFRS training program given by the authorities. The ongoing need for material and non-material support is sought from outside organizations such as the MOET, affiliate companies, partner universities, professional bodies frequently seen in forms of training, workshops, seminars, as well as job fairs for students. From employer 1's experience working with various companies, especially big ones, they are reluctant to adopt IFRS, especially those with foreign headquarters, or subsidiaries. They prefer adopting figures from the foreign units, while still reporting in local standards so that they maintain smooth cooperation with countries like Laos, Cambodia whose accounting systems are not integrated internationally. Academic 2 agreed with this opinion by saying:

The big problem with IFRS in Vietnam is that for many years and decades, the history of Vietnamese accounting has been actually rule based. First, the French influence, then the Soviet Union. The accounting system was greatly influenced by the Soviet Union. Then in the 90–2000s, we opened the borders and had to bear the burden of US GAAP influence. Gradually from 2000 to recent years, IFRS was more widely recognized than the US GAAP. I think IFRS has more advantages, so many countries apply it. and This change is bigger than all the previous changes because IFRS is principle based. It will rely a lot on the accountant's judgments. The nature of businesses will be more flexible and difficult to handle. This is one of the biggest challenges of IFRS compared to VAS which "would not create contradictions with inconsistencies because it is enough to just follow instructions nevertheless being rigid and not having room for many professional functions, so business transactions cannot be handled according to the transactions nature, but merely according to the fixed rules (academic 2).

Respondents indicated that International Accounting Standards facilitate the management of creative accounting and improve transparency. The global requirements help standardize accounting practices worldwide and improve the readability of financial data. Investors evaluate favorably information that is comparable, accurately represented, and transparent. Adoption of IFRS is perceived as "fascinating," and stakeholders should be made more aware of it. Multiple students indicated that early exposure to and familiarization with international accounting knowledge would be advantageous to their future careers. Interview data revealed that a number of businesses, particularly those with large headquarters, are reluctant to adopt IFRS. According to them, accepting figures from the headquarters will facilitate cooperation with countries such as Laos and Cambodia, whose accounting systems are not internationalized. Due to the rule-based nature of IFRS and its origins in the French-Soviet Union system, it is anticipated that the process of IFRS adoption in Vietnam will take several years to complete. The adoption of IFRS by a country's collaborating partners is one of the most important reasons for a country to adopt IFRS. Sharing a standardized accounting language validates collaborative efforts. Higher education institutions are not an exception to the global efforts to create and adopt a unified accounting system; they actively participate in these efforts. The inclusion of approximately 20% international material in comparison to domestic material demonstrates the optimistic outlook for the adoption of IFRS and general international accounting by the Vietnamese higher education system. In universities, the introduction of international accounting coincides with the definitive recognition of its significance. The extent to which IFRS is incorporated into accounting module content is dependent on professional qualifications such as ACCA that are recognized by students, lecturers, and employers. The greater their awareness of the value of a professional certification, the more willing they are to include IFRS in their undergraduate

curriculum. Despite the fact that the current accounting curriculum prepares students for only the first two levels of knowledge, the level of knowledge is expected to increase as Vietnam approaches the official IFRS adoption year. Employer 4 pointed out that the roadmap QD354/BTC is just a guideline without sufficient legal binding, and it is merely “*a sign, a message from the Ministry of Finance to businesses that it is time to apply the so-called IFRS in Vietnam*”. Even a student expressed a similar view: “*the Ministry of Finance has just released a roadmap, but there are no clear instructions on how to deploy and how to use and modify VASs in the direction of IFRS*” (student 4). To actually execute the intention, accompanying circulars and decrees will need to be issued and collaboration with “*schools and training centers*” (employer 4) will be expected to achieve full effectiveness of IFRS adoption.

Conclusion

Based on the study’s research objectives, a combination of two qualitative methods (content analysis and semi-structured interviews) was chosen. In an effort to obtain a variety of perspectives from various respondent groups, a large number of respondents were contacted. Students admit to being concerned about their inability to apply specific accounting standards to specific situations when they enter the job market, despite the fact that the majority of accounting courses provide little more than introductions to terminology and high-level comparisons. Allocating a significant portion of the modules to case studies and business scenarios in which students can apply their accounting knowledge is one of the most important recommendations universities should consider when restructuring their accounting curriculum in preparation for IFRS adoption. Most existing modules, even those that devote a substantial portion to tutorials, do not instill sufficient confidence in students’ practical skills.

Compared to its Northern and Central counterparts, the Southern region appeared to place a greater emphasis on international accounting education based on a content analysis of academic programs by geographic region. However, even the most advanced international accounting modules were limited to general introductions, basic concepts, and comparisons. It appeared that the current curriculum severely lacks instruction on the preparation of financial statements and the interpretation of financial data. This is one of the most important recommendations, as the interviews revealed that the lack of detail in students’ accounting knowledge is the area in which they feel the least confident when applying for jobs after graduation.

According to interviews, there is unanimity that IFRS adoption will occur in the near future, whether or not by the 2025 deadline. The reasons include inter-organizational, socio-cultural, and international pressures, but are not limited to them. HEA will have to incorporate IFRS into the curriculum, with language barrier, learning style/attitude, and insufficient resources posing the greatest obstacles. The effectiveness of IFRS incorporation into HEA is hampered by learning and teaching methods and faculty quality. Academics appear to be the most resistant to change, due in part to their incapacity and the absence of incentives from academic departments. Lack of adequate material and non-material support is significantly retarding the change.

Practical recommendations

The findings from both methods provide an overall picture of the internationalization of accounting education and how to facilitate the necessary changes. The authors provide short-term, intermediate-term, and long-term recommendations. We suggest increasing the frequency and depth of academic English modules within the next twelve months. Content analysis revealed that English is currently taught only in the foundation year; however,

providing academic English and Specialized modules concurrently will be of great benefit to students. In order to prevent teachers from relying solely on a single certification for the duration of their careers, it is also recommended that they undergo regular English language training and tests. Due to its inherent resistance to change, we recommend a focus on instructional approaches in the next two to five years. Teaching methods and learning attitudes have been ingrained in traditional Vietnamese education for many years. Significant change is likely to result from a gradual shift towards an interactive, less hand-held approach. Finally, on a long-term basis, the most difficult factor should be addressed: budgetary constraints. This is not a problem that can be easily resolved in a few months, as it requires a significant reorganization of management as well as the acquisition of external support and collaborations. By addressing existing deficiencies and enhancing the overall quality of higher education, academic institutions are positioning themselves for the reduction and eventual elimination of budgetary constraints, which will allow for a better and more forward-looking evolution of education.

Limitations

The data collection occurred at the midpoint of 2021, which was one year after the MOF issued Decision 345/QĐ-BTC and earlier than significant changes related to IFRS adoption in HEA may become apparent. It could be argued that the data collection period was appropriately captured, but it could also be argued that the data was collected at an extremely early stage of IFRS adoption. Due to respondents' limited exposure to IFRS, the short time frame may have also affected their responses.

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