

EXPANDING COOPERATION BETWEEN EDUCATIONAL INSTITUTIONS AND BUSINESSES IN TRAINING HIGH-QUALITY ACCOUNTING HUMAN RESOURCES IN VIETNAM

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Abstract: *In the era of global integration and the digital economy, human resources in the accounting industry are the backbone of businesses. Therefore, the demand for high-quality accounting professionals has become more pressing than ever. Consequently, educational innovation in accounting training and strengthening cooperation between educational institutions and businesses are crucial to enhancing the quality of accounting human resources in Vietnam. This article explores the current challenges in Vietnam's accounting educational system and presents successful international training models while proposing recommendations for bridging the gap between academia and industry. By using a mixed-method approach, the research incorporates surveys, interviews, and secondary data analysis to assess the effectiveness of current accounting training programs. According to findings, only 30% of surveyed students reported being capable of immediately handling accounting tasks, and corporate employers supposed that a number of accounting graduates cannot take over the work of a real accountant because of weak professional skills and a lack of experience in actual business transactions. Additionally, only a few universities have formal partnerships with businesses to offer the future workforce a valuable chance of practical experience. Hence, the study provides information about international accounting education models, including Norway's 2+2 vocational systems, Ireland's integrated certification programs, and Germany's dual training model. Thereby, universities in Vietnam can apply innovative curricula in their educational systems, such as curriculum co-development with businesses, industry internships, and global certifications, with a view to training a highly skilled, professional accounting workforce, meeting global industry demands.*

Keywords: *training, university-business cooperation, accounting, human resources, Vietnam.*

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I. Introduction

As Vietnam's economy is integrating into global markets, the demand for high-quality accounting human resources has become increasingly urgent. However, many accounting graduates are struggling to meet the expectations of employers due to gaps in practical skills and industry knowledge. Therefore, to improve this current state, boosting university-business collaboration in accounting education plays a vital role in not only widening students' theoretical knowledge at academic lectures but also providing hands-on experiences and real-world industry practices in corporate sectors.

II. Theoretical issues and insights into the collaboration between educational institutions and businesses worldwide in training human resources for the accounting sector

2.1. Theoretical issues

The cooperation between educational institutions and businesses in training is an advanced form of training cooperation, incorporating highly practical teaching, contributing to promoting the development of quality and quantity of education. This process has been strongly taking place in the field of colleges, universities and postgraduate trainings.

Educational institutions are places to train and supply human resources to meet the diverse market needs in general and for businesses in particular, with the aim of social development. Therefore, institutions need to grasp the demands of businesses to train appropriate human resources capable of immediately adapting to job requirements. For businesses, a professional workforce is the most valuable asset for maintaining

and developing operations, implementing business, and enhancing competitiveness in the economic market, particularly in the current era of global integration. In the accounting industry, human resources are considered reliable gatekeepers of the business. Every operating business requires skilled accountants and financial consultants. Simultaneously, to promote a healthy economy and foster transparent, sustainable businesses, the emergence of auditing companies to ensure the transparency of financial data is inevitable, especially for stakeholders who depend on financial information. Consequently, the demand for high-quality human resources in the accounting industry, within businesses and auditing firms, is increasing significantly. In this day and age, accounting education at universities and colleges is setting a goal to provide their students with access to intensive and modern knowledge about this field in Vietnam and international accounting. Additionally, students will be trained to master linguistic prowess, digital technology, and soft skills to adapt to accounting and auditing tasks at not only domestic and foreign companies but also economic organizations during international integration. This points out the importance of the collaboration between educational institutions and businesses in training high-quality human resources for the accounting sector in Vietnam.

The collaboration between educational institutions and enterprises in training offers remarkable benefits to both sides. For educational organisations, such partnerships provide access to accurate and practical information required from the market regarding the demands for accounting professionals. This enables

the alignment of training programs with industry needs, enhancing learners' competencies and elevating the institution's reputation. For enterprises, collaboration allows proactive access to a skilled workforce aligned with their business strategies. It also offers a reduction in time and costs associated with recruiting, training, and retaining new graduates. This partnership serves as a driving force for strengthening the connection between institutions and businesses, while also offering an opportunity to effectively bridge the gap between theory and practice for accounting students.

Nevertheless, for such collaboration to be successful, it is important to clearly identify the cooperation model, outline the tangible benefits for all stakeholders, and establish the practical solutions to ensure the effective implementation of this partnership.

2.2. Practical experiences of training cooperation models worldwide

The experiences of some developed countries in linking schools and businesses for vocational training demonstrate increased economic efficiency and effectiveness in human resource development.

A notable instance is Norway's "2+2" vocational training model, involving two years of general education followed by two years of vocational training within a factory or enterprise. The model operates on the principle that students pursuing this path must sign contracts with companies recognised by competent authorities as qualified training enterprises. These must adhere to their commitment to train the individual in a specific profession under the following guidelines: during the first year, students

are guided by skilled workers on technical processes; in the second year, the guidance is reduced to encourage self-directed learning. Students receive an apprenticeship salary throughout the two years, and upon completing the program, they are awarded a degree by the institution and a vocational skills certificate by the enterprise, enabling them to enter the job market. Building on the success of this model, Norwegian vocational training organizations have developed more flexible and adaptable variations, such as the "1+3" model (one year of school and three years of vocational training) and the "0+4" model (four years entirely devoted to vocational training). These models have been applied across various industries and professions, including accounting.

In Ireland, institutes of technology primarily focus on vocational training. These institutes not only emphasize research and the development of new products in fields such as information technology, electronics, and medical equipment – serving both student education and enterprise needs – but also provide retraining and advanced training for companies requiring upskilling. As part of their training programs, students spend at least half of their time practicing in school workshops and interning at enterprises. The high quality of vocational training in Ireland, combined with supportive development policies and strong collaborations with businesses to meet workforce demands, has attracted significant investment from global leaders, including Intel, Google, and eight of the world's ten largest pharmaceutical companies. Furthermore, over 400 U.S. companies have established a presence in Ireland.

In Germany, the “dual” vocational training model, established during the Middle Ages, remains a cornerstone of the country’s education system. Cooperation between schools and enterprises is explicitly regulated by German law to facilitate enterprise participation in the training process while assigning specific responsibilities to the participating companies. Under this framework, vocational schools enter into bilateral contracts with enterprises, stipulating that students work at the enterprise for three to four days per week during their training. Graduates often secure employment with the same enterprise upon completion of their studies. This model extends beyond traditional fields like mechanical engineering and further includes emerging areas such as services, management, and accounting. By effectively integrating theory with practice, knowledge with skills, and learning with working, the dual training system has demonstrated its success over centuries. It not only produces highly competent professionals but also alleviates the public budget burden through enterprise involvement in the training process.

Given the proven success of this cooperative model, universities worldwide are increasingly adopting similar approaches. These initiatives aim to produce a high-quality skilled workforce capable of transitioning seamlessly into employment, even during traineeships and internships. This approach empowers learners to display their capabilities in both their studies and their work environments.

III. Research methodology

3.1. Surveys

A survey was carried out among accounting graduates, faculty members and business managers to assess the effectiveness of current training programs with the aim of meeting the demand of workforce in this discipline in the long run.

3.2. Interviews

Interviews with employers of accounting service businesses were conducted to determine the demand and work capability of accounting labourers.

IV. Current state of collaboration between educational institutions and enterprises in training human resources in the accounting sector in Vietnam

According to the latest data as of January 2024, out of 11,989 universities and colleges worldwide ranked by the Consejo Superior de Investigaciones Científicas (CSIC)[†] based on information published on their websites – including student and faculty numbers, learning facilities, training programs, the number of international cooperation activities, and the number of employed graduates – Vietnam has 100 universities and colleges included in the rankings.

Leading the rankings is Vietnam National University, Hanoi, ranked 10th in Southeast Asia, 140th in Asia, and 649th globally. This indicates that Vietnam’s higher education system has undergone a significant process; however, there remains a substantial gap compared to regional and global standards.

[†] CSIC is the research agency for science, technology, and education under the Ministry of Education of Spain.

Table 1. Rankings of Vietnamese Universities Globally

ranking	World Rank	University	Det.	Impact Rank*	Openness Rank*	Excellence Rank*
1	649	Vietnam National University Hanoi / Đại học Quốc gia Hà Nội		493	1178	987
2	1053	Ton Duc Thang University / Đại học Tôn Đức Thắng Thành phố Hồ Chí Minh		5530	2408	286
3	1114	Duy Tan University / Đại học Duy Tân DTU		5605	1813	404
4	1181	Nguyen Tat Thanh University / Đại học Nguyễn Tất Thành NTU		1248	2919	1361
5	1312	Hanoi University of Science and Technology / Trường Đại học Bách Khoa Hà Nội		1765	1521	1653
6	1552	VNUHCM University of Technology / Trường Đại học Bách khoa		4028	1832	1260
7	1713	University of Economics Ho Chi Minh City / Trường Đại học Kinh tế Thành phố Hồ Chí Minh		3357	2338	1642
8	2057	University of Danang / Đại học Đà Nẵng		3381	1858	2421
9	2068	Can Tho University / Đại học Cần Thơ		3317	2106	2402
10	2092	Ho Chi Minh City University of Industry / Đại học Công nghiệp Thành phố Hồ Chí Minh		3691	2344	2257
11	2254	Vietnam National University Ho Chi Minh City / Đại học Quốc gia Thành phố Hồ Chí Minh		4275	8370	800
12	2348	Hue University / Đại học Huế		4674	2166	2429
13	2896	Vietnam National University of Agriculture		6032	2472	3010
14	3023	Hanoi University of Mining and Geology / Trường Đại học Mở Địa chất		6059	3769	2956

(Source: <http://www.webometrics.info>)

By the end of 2023, Vietnam had 126 universities and 223 colleges offering training in Accounting and Auditing. However, a survey of 168 institutions reveals a concerning issue: the unemployment rate among accounting graduates is high. Only 30% of surveyed students reported being capable of immediately handling accounting tasks, while the remaining graduates require retraining and additional instruction before they can effectively contribute to the workforce. According to Mr. Nguyen Xuan Canh, Director of Uyen Tran Limited Company for Services and Generality, accounting graduates need to be trained for at least nine to twelve months before embarking on their professions. He said that these students might lack financial analysis and tax finalization know-how or accounting software skills. This alarming

situation highlights the shortcomings in college and university education in this field. The gap between graduate capabilities and employer expectations results in graduates struggling to keep pace with real-world work demands. This reflects a significant waste of financial and time investments by the State and society in training this workforce.

Nonetheless, some colleges and universities have proactively promoted the integration of education and training in Accounting with international standards. For instance, the Banking Academy collaborates with prestigious international training organizations, such as the Berlin University of Economics and Law (Germany), Sunderland University (UK), City U (USA), Kaohsiung University (Taiwan), University of Finance (Russia), ACCA, and CPA. These partnerships aim

to enhance foreign language proficiency and professional expertise in Accounting, Auditing, Finance, and Banking, better aligning graduates with market demands. Or at Thuong Mai University, high-quality accounting students can access to theory-laden courses that are part of Certificate in Finance, Accounting and Business (CFAB) of The Institute of Chartered Accountants in England and Wales (ICAEW) including Accounting, Management Information, Business, Technology and Finance, ... Furthermore, excellent students can participate in experience courses at Universities in Singapore including School of Business, Singapore Polytechnic, ... to exchange with students from several Southeast Asia countries such as Malaysia, Indonesia, ... and gain valuable experience at auditing firms in Singapore. However, such high-quality training institutions remain limited in Vietnam.

Results of some interviews with other accounting service businesses underlined the lack of partnership between educational institutions and businesses. Mrs. Vo Thi Minh Chau, director of MCA Limited Company for General Mechanics told that businesses desperately need students to take part in apprenticeship and enter accounting data, especially in the course of final settlement. However, looking for accounting students who are willing to fulfill job duties is difficult.

The cooperation model between educational institutions and enterprises in training Accounting professionals in Vietnam lacks a clear definition and structure. Educational institutions design Accounting programs based on the Ministry's framework, targeting predefined output standards. However, these programs and standards lack significant and comprehensive participation and oversight from businesses. In practice, students often seek internships and jobs independently, while

companies such as Global Auditing and Financial Consulting Company Limited, A&C Auditing Company, Misa Software Joint Stock Company, and Fast Enterprise Management Software Joint Stock Company recruit interns through public job postings. This highlights the weak and unclear connection between educational institutions and businesses.

In reality, the connection between educational institutions and businesses in the accounting sector is weaker compared to other economic fields. While schools organize competitions and activities for outstanding accounting students, these initiatives primarily focus on the theoretical aspects of accounting training. In recent years, educational institutions have started emphasizing entrepreneurship for accounting students. Start-up activities provide students with opportunities to apply accounting knowledge, organize activities, and plan business ventures, fostering greater confidence in their chosen profession. However, these start-up initiatives remain small-scale and lack structure. Moving forward, closer collaboration between educational institutions and enterprises is needed to establish practical competitions, start-up clubs, and revised training programs that include more entrepreneurship-related courses.

The selection of training partners in Accounting is a critical consideration for colleges and universities. Partners must possess sufficient expertise and operational capacity to support the review and development of Accounting curricula and to facilitate practical training. As a result, educational institutions increasingly aim to form comprehensive partnerships with financial consulting, accounting, and auditing firms. These companies specialize in providing services such as financial consulting, accounting, tax advising, and auditing to diverse clients. To fulfill these functions, their workforce must

meet stringent standards in accounting knowledge, auditing, law, foreign languages, and other economic fields. This expertise enables them to deliver high-quality services and remain competitive against both domestic and international firms. Currently, most Accounting programs in Vietnamese universities and colleges allocate 80% of their content to finance and accounting knowledge, with the remaining 20% covering auditing and analysis. This distribution reflects the structure of existing training programs for accountants and auditors. Meanwhile, financial consulting, accounting, and auditing firms consistently require skilled accounting personnel, particularly during critical periods such as tax filing, financial settlement, and audits of financial statements mandated by regulation: ‡. Many of these firms actively recruit interns with strong professional qualifications to leverage their skills for immediate operational needs.

V. Proposing Solutions to Enhance Cooperation Between Educational Institutions and Enterprises in Training High-Quality Accounting Human Resources

5.1. Proposing a Cooperation Model Between Educational Institutions and Enterprises in Training Accounting Human Resources

The proposed cooperation model between educational institutions and enterprises for training accounting human resources is built on three main components: accounting students (considered as input), educational programs, and output standards. Accounting human resources are regarded as the “training products” of this model, emphasizing the interplay between these factors. There is a dialectical relationship among them, where output standards play a decisive role in shaping and selecting training programs that align with the practical needs of enterprises and societal expectations for accounting graduates.

The proposed training cooperation model, designed by the author, illustrates the dynamics between these components:

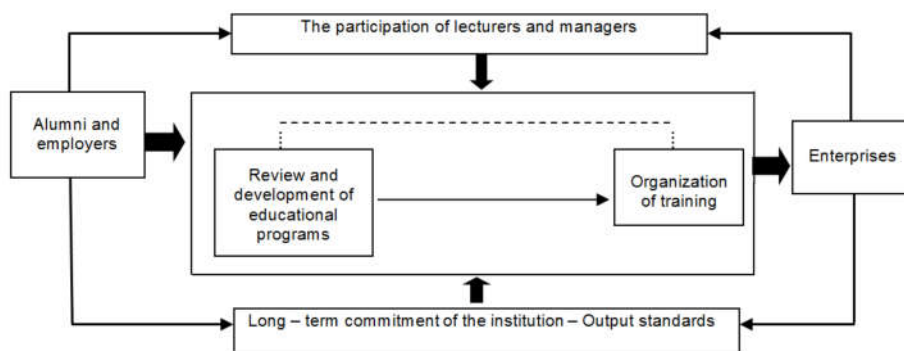


Figure 1. Training Cooperation Model Between Educational Institutions and Enterprises

(Source: The author proposes)

‡ Official Dispatch No. 1339/BTC-CĐKT dated January 24, 2014, issued by the Ministry of Finance

When educational institutions implement joint training contracts for Accounting with enterprises, the process of reviewing, developing educational programs, and organizing training in Accounting is carried out through the following steps:

Firstly, reviewing output standards demonstrates the school's long-term commitment to learners and society. This process involves consulting with enterprises to ensure the honesty, feasibility, and quality of output standards.

Secondly, based on output standards, educational institutions review and develop accounting education programs with a focus on enhancing learners' capacity. The enterprises that utilize accounting human resources and alumni provide critical inputs during this phase.

Thirdly, organizing the training process involves collaboration among lecturers, training managers, enterprise leaders, and staff with accounting expertise. During that process, students gain an understanding of a real-life working environment, enhance communication skills, and solve practical problems. Lecturers and managers always receive feedback from learners and alumni, allowing them to reflect their teaching pedagogies, adjust management methods, as well as update practical course content into the detailed course outline.

Lastly, the results of the training process form the basis for educational institutions in evaluating output standards and adjusting the Accounting education program to suit social needs.

Implementing this model requires close cooperation among government ministries, higher education institutions, training managers, lecturers, learners, business leaders, employees, alumni, and accounting human resource users. In particular, the coordinating role of enterprises is crucial throughout the training process.

5.2. Proposed solutions for implementation

In the current context, to implement the cooperation model between educational institutions and enterprises, it is vital to apply the following synchronous solutions:

First, educational institutions need to have mechanisms and policies to implement cooperation with enterprises such as rights and obligations in the training cooperation process of each party. This is the legal corridor to resolve arising relationships in the most favourable way.

Second, the accounting education program needs to incorporate international certificates in accounting and finance, such as ACCA, CPA, and CMA, and focus on the duration of practice, internship, and graduation internship so that students have enough time to access reality at enterprises. At the same time, training in IT, foreign languages, soft skills, and modules on business start-ups should be strengthened to help students practice the ability to solve complex problems in their major and have start-up ideas while still studying at school. In particular, every 3-4 years, educational institutions coordinate with enterprises to organize a review and adjustment of the education program to suit reality.

Third, in the process of organizing the training process, educational institutions need to boldly identify subjects related to accounting, auditing, analysis, professional practice, and extracurricular content with the participation of 10-20% of the course duration of the board of directors and accounting staff of the enterprise to link theory and practice, maximizing the capacity of learners.

Fourth, educational institutions need to maintain and further develop relationships with businesses. Specifically, each lecturer and leader in the Accounting major needs to establish and develop long-term, sustainable relationships with businesses to support

Accounting students in participating in internships at these businesses.

Fifth, educational institutions need to be bold in linking with businesses from the training stage to ensuring job support after graduation for students. Boldly mention and negotiate the rights and benefits of both parties between educational institutions and businesses. Thereby, it will help learners have the right attitude in studying and career orientation, proactively studying to meet future recruitment needs.

Sixth, educational institutions need to create a mechanism for exchange, extracurricular activities, and seminars to exchange experiences between alumni and students majoring in accounting. This motivates students in the learning process, promoting their will to progress. In addition, it is necessary to focus on developing start-up clubs and competitions to launch accounting start-up activities inside and outside the school. This requires the cooperation of businesses, helping to bring benefits in supporting and accessing input human resource orders for businesses. In addition, learners also need to clearly define their career orientation, strive to promote autonomy, equip themselves with soft skills, learn how to manage time, identify well the job requirements that need to be met in the future, thereby choosing and organizing the learning process economically and effectively. At the same time, students need to take full advantage of practical access opportunities at businesses during their internships, learn how to handle professional work, and learn how to manage to have enough capacity to start an accounting service business in small areas, such as household business accounting and cooperative accounting. Higher education institutions need to proactively coordinate with authorities on forecasting accounting human resources to avoid excess training and wasting the country's resources.

Thus, on the basis of synchronous implementation of proposed solutions, it is hoped that close cooperation between educational institutions and enterprises will be achieved, improving the quality of human resources in the Accounting sector to best meet social needs.

VI. Conclusion

In all eras, education has always played an important role in the development of every country. Education that is developing in the right direction will create qualified human resources to meet the needs of the country's economic development. And in general, cooperation between educational institutions and enterprises is an important and practical move in the process of improving the quality of training human resources in the Accounting sector in the current integration trend, and is a premise to help accounting students start a successful business. Addressing the disconnect between accounting education institutions and businesses requires curriculum reform, along with learning opportunities at businesses, and collaboration with advanced accounting education institutions.

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MỞ RỘNG HỢP TÁC GIỮA CƠ SỞ GIÁO DỤC VÀ DOANH NGHIỆP TRONG ĐÀO TẠO NGUỒN NHÂN LỰC NGÀNH KẾ TOÁN CHẤT LƯỢNG CAO TẠI VIỆT NAM

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Tóm tắt: Trong thời đại hội nhập toàn cầu và kinh tế số, nguồn nhân lực ngành kế toán là lực lượng nòng cốt trong các doanh nghiệp. Do đó, nhu cầu về nhân lực kế toán chất lượng cao đang trở nên cấp thiết hơn bao giờ hết. Vì vậy, đổi mới giáo dục trong đào tạo kế toán cũng như việc tăng cường hợp tác giữa các cơ sở giáo dục và doanh nghiệp là rất quan trọng để nâng cao chất lượng nguồn nhân lực kế toán tại Việt Nam. Bài viết này chủ yếu đề cập đến những thách thức, thực trạng và các vấn đề đặt ra trong hệ thống giáo dục kế toán ở Việt Nam, đồng thời, đưa ra mô hình và đề xuất những giải pháp để thu hẹp khoảng cách giữa kiến thức lý thuyết trên giảng đường và kiến thức thực tế tại các doanh nghiệp. Bằng phương pháp tiếp cận hỗn hợp, nghiên cứu kết hợp khảo sát, phỏng vấn và phân tích dữ liệu thứ cấp để đánh giá mức độ hiệu quả của các chương trình đào tạo kế toán hiện nay. Theo kết quả, chỉ có 30% sinh viên được khảo sát có khả năng xử lý các nhiệm vụ kế toán ngay sau khi tốt nghiệp và các nhà tuyển dụng cho rằng một số sinh viên tốt nghiệp ngành kế toán không thể đảm nhận vai trò, công việc của một kế toán viên thực thụ vì kỹ năng nghiệp vụ, chuyên môn yếu và còn thiếu kinh nghiệm trong các giao dịch kinh doanh thực tế. Ngoài ra, chỉ một số ít cơ sở giáo dục có quan hệ hợp tác với các doanh nghiệp để tạo cơ hội cho nguồn nhân lực tương lai có được những trải nghiệm thực tế về lĩnh vực của mình. Vì vậy, bài viết này cung cấp thông tin về các mô hình giáo dục kế toán quốc tế bao gồm hệ thống đào tạo nghề 2+2 của Na Uy, chương trình tích hợp các chứng nhận của Ireland và mô hình đào tạo kép của Đức. Qua đó, các trường đại học tại Việt Nam có thể áp dụng các chương trình giảng dạy sáng tạo vào hệ thống giáo dục của mình như việc hợp tác, cùng phát triển chương trình giảng dạy với các doanh nghiệp, tạo cơ hội thực tập cho sinh viên trong các lĩnh vực hay kết hợp chương trình học với chứng chỉ toàn cầu nhằm đào tạo lực lượng lao động kế toán chuyên nghiệp, có tay nghề cao, đáp ứng nhu cầu của ngành công nghiệp toàn cầu.

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