

The Opportunities and Challenges in having Sustainable Employment for Accounting Students in Hanoi

Thi Quynh Lien Duong^a, Son Tung Ha^{b*}, Manh Linh Tran^c, Manh Dung Tran^d, Thi Tam Le^e, Thi Quynh Anh Doan^f, Duc Tai Do^g, ^aVinh University, Vietnam, ^{b,c,d}National Economics University, Vietnam, ^eThuyLoi University, Vietnam, ^{f,g}University of Labor and Social Affairs, Vietnam, Email: ^{b*}hasontungneu@gmail.com

This study measured the opportunities and challenges as to sustainable employment, for accounting students in Hanoi, Vietnam. We employ descriptive analysis, Cronbach's Alpha, Independent T-test and ANOVA for evaluating and measuring the opportunities and challenges, to sustainable employment for students with accounting as a major. The results show that the opportunities for sustainable employment for accounting students rated an average of 4.005 on a 5-point Likert scale; the challenges as to sustainable employment of accounting students rated an average of 3.984. There is an insignificant gender difference, regarding the evaluation of opportunities and challenges as to sustainable employment of accounting students. But, the study finds differences in the evaluation of opportunities and challenges as to sustainable employment for accounting students, in terms of universities' brand names. Based on findings, some recommendations are given for accounting students in Hanoi, to catch the opportunities and minimise the challenges to sustainable employment, including enhancing knowledge, skills, and professionalism.

Key words: *Opportunities, challenges, sustainable employment, accounting students, Hanoi.*

JEL Classification: M14, M41, O15

Introduction

Having joined the World Trade Organisation (WTO), ASEAN Economic Community (AEC), Asia-Pacific Economic Cooperation (APEC), Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and others, brings Vietnam job opportunities for

employees. However, firms and employees need to change and develop to meet the requirements of international integration.

The field of employment is one of the most important in every country, because humans are both the resource and target for socioeconomic development. Employment is not simply an economic issue. It affects other aspects of social life, especially workers' lives (Chu, 2017). In relation to sustainable employment, it benefits companies and employees as well. To firms, sustainable employment can reduce overall costs, generate greater profits, and help in growth and sustainability. To employees, this issue can enhance motivation and commitment to the organisation.

The Ministry of Education and Training (MoET) has requested that universities and colleges throughout the country report on the employment status of regular graduates every year. This is mandatory, a condition for the Department to consider in relation to the annual enrolment of schools. A survey of post-graduate students is, additionally, a criterion of the accreditation of universities and colleges, according to university rules and guidelines of the Ministry of Education and Training (Do et al., 2019).

In Hanoi, dozens of universities, colleges and institutions specialise in accounting. The sector is currently being chosen by many young people because the accounting industry remains essential for economic organisations and companies in society. It plays a vital role in the management of every company. Every year, tens of thousands of accounting students graduate. After graduating from universities, many students have a stable job, yet many find it difficult to find a job or instead find the wrong job (Do et al., 2019).

Given prior studies and to fill a research gap, we design attributes of the opportunities and challenges as to sustainable employment for accounting students in the area of Hanoi, Vietnam. Then, we analyse, evaluate and measure them.

Literature Review

Opportunities and Challenges of Employments

Keynes (1936) studied consumption for investment by enterprises. He said that increasing investment plays a decisive role in the size of employment. Investment increases aggregate demand and employment, and the state actively intervenes in aggregate demand, output and employment.

Kwong (2017), a labour economist with the International Labor Organisation, said that the Industrial Revolution 4.0 had two sides. It could be a risk for simple workers, but it will

create opportunities, and new jobs with high levels of qualifications, freelance jobs, online jobs or other transformation jobs. This is an inevitable trend that requires workers be not only competent in the skills of a particular profession, but in soft skills also (teamwork skills, creative skills, etc.) to adapt to all working environments and all industries.

Vietnam is facing the challenge of unemployment and underemployment. However, it is difficult to solve the unemployment problem just by looking only at the domestic labour market. If we do not look towards overseas labour markets, the unemployment rate in our country will increase even further (Vu, 2017).

Nguyen (2017) said that the ASEAN environment and community will create, for Vietnamese youth, many opportunities for learning, employment, and cultural exchange. As to career and employment opportunities, the author analysed that: New jobs may be created due to the development of domestic enterprises, or due to foreign investment flows. Young people will have more job opportunities; they can start a business, create their own business. Besides, young people will have chances to find jobs in other countries with a higher income. Accounting is one of eight career groups in which high - quality labour can be free to move among countries. In addition, the author analyses a number of challenges for Vietnamese youth when integrating into the ASEAN community, such as the qualification level of Vietnamese youth, and skill in foreign languages.

Unemployment is expected to be prevalent under Industrial Revolution 4.0, especially in the early period when the labour force has not yet become adaptable. With a robust virtual reality system, many robots have been created and are capable of replacing most human work in this Industrial Revolution 4.0 (Vo et al., 2017).

Sustainable Employment in Accounting

Tran and Nguyen (2017) scrutinised participation in the World Trade Organisation (WTO), and bilateral and multilateral free trade agreements, including the CPTPP. The Accounting-Auditing sector is the subject of one of eight agreements on freedom of labour movement, among member countries. All countries thereby create favourable conditions and opportunities, so that their national workers can easily work in other member countries. Vice versa, the workers of member countries also come to work in Vietnam. Joining the CPTPP helps Vietnam diversify its accounting and auditing labour, strengthening integration with the region in this field. For auditing companies in particular, there will be many recruitment options that require highly qualified workers. At the same time, Vietnamese workers will also have opportunities and favourable conditions for working and learning in other countries. In the present research, the authors concluded that the accounting staff in Da Nang high-tech Parks also revealed some problems: (i) Limited ability to use multiple languages (not only



English but also Japanese, Korean); (ii) Professionalism and proficiency in accounting are a major challenge for accountants, particularly in Da Nang high-tech parks in particular but also in Vietnamese firms generally; and (iii) Flexibility and ability to use soft skills in work are not good.

The Industrial Revolution 4.0 offers opportunities. Workers in the accounting field will have many openings to improve, such as expanding their scope of work, and strongly supported accounting work freeing accountants to release labour and maximise resource efficiency. But Industrial Revolution 4.0 will also create many challenges and difficulties, for accountants in Vietnam, such as: The information technology level of Vietnamese accountants is still limited. In addition, the current training methods for high quality human resources have not met the practical requirements and challenges. This can create other issues as to new tasks or jobs; unemployment or job losses will increase, leading to weak competition in the labour market (Vu, 2019).

The situations above reveal that, despite accounting not constituting one of the majors with the highest unemployment rate in Hanoi, there are still many chances, and challenges, for accounting majors to have sustainable employment. Therefore, this study evaluates the opportunities and the challenges as to sustainable employment for accounting students in Hanoi. We employ both qualitative and quantitative research methodologies to evaluate the issues.

Research Methodology

The researchers conducted in-depth interviews with five senior accounting lecturers, in universities including the National Economics University, the University of Labour and Social Affairs, and the Trade Unions University in Hanoi. At the same time, we interviewed five experts working as directors, chief accountants and general accountants in firms. The results of the interviews include opportunities and challenges as to the work of accounting students.

Then, we used the inductive method to verify, adjust and add attributes in questionnaires, to collect final data for the research. Inheriting the results conducted by Keynes (1936), Kwong (2017), Vu (2017), Nguyen (2017), Vo et al. (2017), Tran and Nguyen (2017), and Vu (2019), we identify the opportunities and the challenges as to sustainable employment for accounting students, including thirteen attributes as follows.

Code	Variables
<i>Opportunities for jobs for accounting students (O)</i>	
O1	Accountants can work in every organization
O2	Demand for human resource in accounting is increasing
O3	Expand the scope of work
O4	Accounting jobs are strongly supported
<i>Challenges as to jobs for accounting students(C)</i>	
C1	Work responsibility
C2	Working Pressure
C3	Income is not as high as other sectors
C4	Competitive pressure in recruitment
C5	The level of information technology is still limited
C6	Ability to use multiple languages
C7	Flexibility and ability to use soft skills at work
C8	Professionalism and proficiency in accounting expertise
C9	Unemployment or job loss will increase

In addition, studies in Vietnam relate to this research topic, such as: Productivity growth and job reallocation in the Vietnamese manufacturing sector (Nguyen et al., 2019), The Aging Population and Sustainability of the Pension Scheme: Simulations of Policy Options for Vietnam (Giang & Nguyen, 2017). This research also inherits the above.

Further, we have designed a questionnaire including 13 attributes in two groups of the opportunities and the challenges as to sustainable employment, with a 5-point Likert scale from 1 “not totally agree” to 5 “fully agree”. Data was collected through the survey. Subjects were accounting students in the University of Labour and Social Affairs, Hanoi University of Business and Technology, and National Economics University in the area of Hanoi, Vietnam. We sent 200 questionnaires and received back 175. After screening the respondents’ information, 150 questionnaires with full information were used for data entry and analysis. The researchers used SPSS to support our use of descriptive statistics, and also Cronbach's Alpha, Independent T-testing and ANOVA, for evaluating the opportunities and the challenges as to sustainable employment for accounting students in Hanoi, Vietnam.

Results and Discussion

Research Results

Descriptive Statistics

Respondents categorised by gender and universities are represented in Table 1, below:

Table 1: Respondents by Gender, Universities

	Frequency	Percent	Valid Percent	Cumulative Percent
Genders				
Male	32	21.3	21.3	21.3
Female	118	78.7	78.7	100.0
Universities				
NEU	52	34.7	34.7	34.7
HUBT	38	25.3	25.3	60.0
ULSA	60	40.0	40.0	100.0
Total	150	100.0	100.0	

Table 1 shows that among 150 respondents, 21.3% were male. The remaining 118 were female (78.7%). Of the total 150 respondents, 52 (34.7%) studied in the National Economics University (NEU); 38 (25.3%) studied in Hanoi University of Business and Technology (HUBT) and 60 (40.0%) were studying in University of Labour and Social Affairs (ULSA).

Table 2: Descriptive Analysis of Attributes of the Opportunities and Challenges to have Sustainable Employment for Accounting Students

Attributes	n	Min	Max	Mean	Std. Deviation
Opportunities					
O1	150	3.0	5.0	4.100	.7212
O2	150	2.0	5.0	3.953	.7538
O3	150	2.0	5.0	4.033	.7456
O4	150	2.0	5.0	3.933	.8165
Valid N (listwise)	150			4.005	
Challenges					
C1	150	2	5	3.967	.670
C2	150	2	5	4.040	.684
C3	150	2	5	3.867	.766
C4	150	2	5	3.900	.775
C5	150	2	5	3.947	.683
C6	150	2	5	4.027	.750
C7	150	2	5	3.993	.737
C8	150	2	5	4.140	.656
C9	150	2	5	3.973	.750
Valid N (listwise)	150			3.984	

Table 2 reveals that respondents agree with the dependent variables of “the opportunities to have sustainable employment for accounting students”, where four attributes from O1 to O4

were quite high with an average of 4.005 in the Likert 5-point scale. All four attributes were rated at an average of 3.933 or higher.

Data in Table 2 shows that respondents agree with the dependent variables of “the Challenges to have sustainable employment of accounting students”, where nine attributes from C1 to C9 were quite high with an average of 3.984 in the Likert 5-point scale. All nine variables were rated at an average of 3.867 or higher.

Testing Cronbach's Alpha

Opportunities for the sustainable employment of accounting students have been measured by Cronbach's Alpha, with a coefficient of 0.661. Challenges to sustainable employment for accounting students have been measured by Cronbach's Alpha with a coefficient of 0.902. Results of testing Cronbach’s alpha of attributes are presented in Table 3 as below:

Table 3: Results of Cronbach’s Alpha Testing

Attributes	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Opportunities				
O1	11.920	2.960	.445	.602
O2	12.067	2.922	.424	.605
O3	11.987	2.859	.464	.603
O4	12.087	2.737	.437	.604
Challenges				
C1	31.89	19.363	.636	.894
C2	31.81	18.663	.750	.886
C3	31.99	18.832	.624	.895
C4	31.95	19.051	.578	.899
C5	31.91	19.065	.675	.891
C6	31.83	18.466	.703	.889
C7	31.86	18.510	.711	.888
C8	31.71	18.971	.729	.887
C9	31.88	18.683	.665	.892

Data in Table 3 also illustrate that attributes of the dependent variables having a Cronbach's Alpha coefficient higher than 0.6, were less than the common Cronbach's Alpha coefficient; the correlation coefficient of all attributes was greater than 0.3, so all the attributes of the dependent variables were viewed as statistically significant (Hoang & Chu, 2008).

Independent T – test

A gendered evaluation of the opportunities and challenges, as to sustainable employment for accounting undergraduates, is presented in Table 4.

Table 4: Differences of Opportunities and Challenges to have sustainable employment for Accounting Students by Genders - Independent Samples Test

	Levene's Test for Equality of Variances		t-test for Equality of Means						
	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
								Lower	Upper
Opportunities									
Equal variances assumed	.605	.438	-1.272	148	.205	-.13546	.10646	-.34583	.07491
Equal variances not assumed			-1.153	43.645	.255	-.13546	.11748	-.37228	.10136
Challenges									
Equal variances assumed	.027	.871	1.263	148	.209	.13548	.10728	-.07653	.34748
Equal variances not assumed			1.261	49.025	.213	.13548	.10746	-.08048	.35143

Opportunities: Data in Table 4 show that Sig Levene's Test = 0.438, bigger than 0.05; the variance between the two female and male is not different. Moreover, Sig value T-Test = 0.205 > 0.05. This means there is, statistically, no significant difference in the level of the opportunities as to having sustainable employment for accounting students, between the two genders of males and females.

Challenges: Table 4 reveals that Sig Levene's Test = 0.871 > 0.05; the variance between the two, female and male, is not different. In addition, Sig value T-Test = 0.209 > 0.05, meaning that there is statistically an insignificant difference in the level of the challenges to sustainable employment for accounting students, between males and females.

ANOVA Analysis

ANOVA testing helps us compare the results of the evaluation, of the opportunities and the challenges as to sustainable employment for accounting undergraduates, including University of Labour and Social Affairs, Hanoi University of Business and Technology, and National Economics University in the area of Hanoi, Vietnam.

Table 5: Test of Homogeneity of Variances

Levene Statistic	df1	df2	Sig.
Opportunities			
1.026	2	147	.361
Challenges			
.285	2	147	.752

Table 5 shows the Sig. Levene Statistic of $0.361 > 0.05$; $0.752 > 0.05$. Thus, the hypothesis of homogeneity variation among the variable value groups (different universities) has not been violated (Hoang & Chu, 2008).

Table 6: ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Opportunities					
Between Groups	1.890	2	.945	3.406	.036
Within Groups	40.794	147	.278		
Total	42.684	149			
Challenges					
Between Groups	2.220	2	1.110	3.967	.021
Within Groups	41.123	147	.280		
Total	43.343	149			

Opportunities: Table 6 illustrates that $\text{Sig.} = 0.036 < 0.05$. This mean there is a statistically significant difference in the level of the opportunities as to sustainable employment for accounting students for the three mentioned groups of universities.

Challenges: Data in Table 6 show that $\text{Sig.} = 0.021$ is less than 0.05. It means a statistically significant difference, in the challenges to sustainable employment for accounting students for the three mentioned groups of universities.

Discussion

Opportunities to have Sustainable Employment for Accounting Students

Given the results regarding the opportunities as to sustainable employment for accounting students, there are issues relating to matters such as (i) accountants can work in every organisation; (ii) the high demand for human resources in accounting; (iii) expansion of the scope of work; and (iv) accounting jobs are strongly supported. These are discussed below:

Accountants Can Work in Every Organisation

Organisations operate in various fields, large or small. All need accounting. Regardless of purpose (profit or non-profit), ranging from just an established business to well-established firms, every company needs financial accounting. Especially, registered companies such as corporation, LLC and partnerships are required by law to have three primary documents; income statements, balance sheets and cash flow statements. In this case, accounting is the tool to reflect, test and manage the movement of those financial flows in the company. Depending on the size and nature of operation as well as their head's requirements, each unit needs different amounts of accounting. Thus, there are very large job opportunities for accountants. Graduate accountants can work in various firms and organisation including: (i) Domestic or FDI firms with production, trade, service or export sectors; (ii) Banks, insurance companies, securities companies; (iii) Non-business units such as schools and hospitals; state administrative agencies at all levels; (v) Cooperatives; (vi) Accounting services firms that provide accounting and tax services for other businesses and organisations.

High Demand for Human Resource in Accounting

Today, industrial parks construct and develop infrastructure, to attract foreign investment. The more established firms there are, the more joint ventures and foreign affiliations. Therefore, the demand for human resources in this industry is increasing. Demand for human resources in accounting, and finance, depends heavily on the socio-economic development of a country in each period and each region. Through national and regional conferences in the past few years, the economic sector in general and accounting in particular, have been considered as fields of high demand for human resources, in the present as well as into the future. Accounting is in the top four categories of jobs with the biggest hiring need (PWC, 2015). Complementing this, in the past few years, many universities and colleges have been allowed by the Ministry of Education and Training to open more majors in the field of economics, in which many schools have opened accounting majors. This is another signal of an increasing needs for human resources in accounting. To some extent at least, Vietnam has joined a number of international organisations such as WTO, APEC, CPTPP, etc. This opens a new period in the integration of Vietnam into the regional and world economies, strongly increasing the continued demand for accounting services.

Expansion of Working Scope

The legal framework for the field of accounting, auditing and tax consulting services has been established, and is continuing to improve. The National Assembly has passed and issued the Law on Accounting and Auditing Law. Accordingly, major audit firms are licensed to provide services in Vietnam. International professional organisations of developed economies

have operated domestically, such as the British Notary Public Association (ACCA), the Australian Association of Certified Public Accountants (CPA Australia), the *Institute of Chartered Accountants in England and Wales* (ICEAW), etc. Many professional organisations have been actively involved in the development of the accountancy profession, and provided international qualification and training services to Vietnamese accountants. The market for accounting services will be vibrant and fierce.

Accounting Jobs are Strongly Supported

Information technology has had a significant impact on accounting. Accountants are now well-supported by computerised systems, to store and record financial transactions. Experts say that accountants need not worry about digitisation, automation and artificial intelligence. These technological achievements will not take away accountants' career opportunities at all, but helps accountants to complete mundane tasks such as manual data entry. Blockchain applications can help accountants reduce their compliance burden (Vu, 2019). Thanks to high-end technologies, data innovation accounting combines conventional accounting standards with programming and data frameworks, establishing a connected area to address substantial financial information. The digitisation of innovation accounting also rationalises investigation methods as to any such information, allowing one to distinguish and revise blunders or misspending in their money-related systems.

Challenges to Sustainable Employment for Accounting Students

Challenges for students in general, and accounting undergraduates in particular, as to sustainable employment include (i) Work responsibility; (ii) Working Pressure; (iii) Income is not as high as other sectors; (iv) Competitive Pressure in Recruitment; (v) The level of information technology is still limited; (vi) Ability to use multiple languages; (vii) Flexibility and ability to use soft skills at work; (viii) Professionalism and proficiency in accounting expertise; (ix) Unemployment or job loss will increase.

Work Responsibility

International integration in general and economic integration in particular, brings many opportunities and challenges to both the economy and accounting field. With the trend to integration, businesses access and enjoy more services with higher benefits. Economic and financial information provided by accountants must be more reliable and transparent. Also, accountants' performance would help to improve the Vietnamese accounting and auditing systems. If financial statements are presented in compliance with international accounting standards, they would reflect more fully, promptly and reasonably firms' financial positions and operational results. Research, monitoring and early warning indicators from accounting

information, with the application of information technology, will make the market healthier. They will also improve organisations and firms. Therefore, accountants will bear more responsibilities for their performance.

In essence, sustainable development is one of the top concerns for businesses. The principle of corporate sustainability recognises that corporate growth and profitability are important, yet it requires the corporation to pursue societal goals of sustainable development — environmental protection, social justice and equity, and economic development (Wilson, 2003). In total, 71% of businesses already plan to take sustainable development into account in their activity (PwC, 2015), while 89% of CEOs notice that commitment to sustainable development has a real impact on their industry (United Nations, 2016). Of course, accountants are highly involved in achieving this issue, by minimising information asymmetry, creating integrated reporting and integrated auditing, and lastly by providing and testing standards of sustainability accounting, reporting and auditing. These require that accountants have appropriate skills and responsibilities to meet sustainable development goals.

Working Pressure

Accountants working in business environments are always dealing with confidential information. This requires absolutely accuracy in statistics tables, and complicated revenues and expenditures. Difficulties and advantages, shortcomings and positive aspects are all present in accounting. Accountants working “in-house” with businesses felt less supported and more distant from their professional body, than those working in professional accountancy practices. They might face difficult situations in the workplace, and describe feeling alone and without support. In that light, pressure might result in unethical actions. These imply that accounting students need to withstand pressure, to have sustainable employment.

Income is not as High as Expected

According to Navigos (2017), Hanoi is the second biggest city of Vietnam, yet ranks fifth in the list of maximum average salaries. Despite the regional minimum wage being increased gradually, other essential needs have also increased. The salary for accounting is not the highest, though among sectors, an accountant receives the most applications for the salary between 701 – 1000 USD, two levels higher than the average salary. In total, 72% of jobs for fresh graduates have a salary from 251 – 500 USD, equivalent to 5,700,000 – 11,400,000 VND. However, fresh graduates apply mostly for jobs with a salary around 701 – 1,000 USD (15,900,000 – 22,600,000 VND). This shows a big gap between supply and demand, in terms of the quality of human resources in accounting, that accounting students are overconfident.

Competitive Pressure in Recruitment

Accounting training is available at most universities and colleges. In recent years, more accounting training, at institutions such as universities and colleges, has led to an increasing number of students trained in the same branch of accounting. The oversupply of graduates with bachelor's degrees in accounting has led to high unemployment of university graduates.

Thus, the odds against acquiring an accounting position one applies for, are quite high. That makes competition in recruitment much more intense. This is truly a problem to those who lack experience.

The Level of Information Technology is Still Limited

The automation of accounting is popular among firms in Vietnam. In this pattern, firms do accounting with accounting software. Traditional accounting practices have been completely changed, particularly in the way accounting data are processed by information technology. In fact, information technology has changed traditional accounting books. Accounting software such as MISA, Fast Accounting, Bravo, and Miracle can come with a wide range of specialised features, or a generic program that can be customised to businesses. Firms often choose accounting software, based on the scale of their operations and the number of users accessing the software. In the future, accountants who have less knowledge about technology will encounter many difficulties in accessing and applying technology, when executing assigned tasks (Vu, 2019). This requires equipping accounting students with enough technological knowledge to have sustainable employment in the future.

Ability to use Multiple Languages

Vietnam's economy is integrating deeply into the region and the world. Many FDI firms are established or expanded. This offers many employment opportunities for students in general and accounting undergraduates in particular. However, it also brings great challenges. First, accounting students in Hanoi not only need to be competent in English but also in other foreign languages. In recent years, Korea and Japan are two of the leading countries investing in Vietnam. Therefore, accounting students should have a good command of English, Korean or Japanese. Foreign languages have always been key to success in communication and business in the world market (Tran and Nguyen, 2017). A foreign language is an opportunity to help communicate and integrate the world, to work in a foreign environment, requiring accountants to have deep specialised knowledge, professional working methods, soft skills and effective teamwork skills (Tran and Nguyen, 2017).

Unfortunately, university graduates lack foreign language skills in particular. A survey of 18

universities in Vietnam found that first-year students had a 220-245 score out of 990 TOEIC score. They need 360 teaching hours (480 periods) to obtain a 450-500 score, the minimum score required by employers. Meanwhile, according to the University Education Department, universities provide 225 English periods to students, which is not long enough for students to practice all four skills of listening, reading, writing and speaking (“Statistics indicate big problems in university education”, 2017). This is one of the primary challenges for accounting students to have and sustain employment.

Flexibility and Ability to use Soft Skills at Work

Interviewed experts said that accounting students are still passive, and neither really flexible nor proactive in approaching world knowledge as well as specialised knowledge. Further, they are not proficient in the use of soft skills such as communication skills, adaptive skills in different cultural and legal conditions of different countries, skills in using accounting or management software, teamwork skills, or the ability to work independently. In essence, 70 percent of new graduates do not have the necessary skills of communication, teamwork and discipline (“Statistics indicate big problems in university education”, 2017).

This phenomenon is explicable. On one hand, the educational environment of Vietnam in general and of Hanoi in particular, is generally passive. The process of training and working has been exploited in terms of diligence and theory excellence, but not in terms of training soft skills for working or for living, nor real practice generally (Tran and Nguyen, 2017). On the other hand, students’ attitude to study is also cited as a reason for the low quality of university graduates (“Statistics indicate big problems in university education”, 2017).

As to soft skills, working in teams is necessary but the independence of accountants is very important. The ability to working independently is a skill that interests many employers interested in employing accountants. Accounting work requires both sociability and independence. That is why accounting undergraduates need to learn how to focus at work, seek knowledge constantly, and interact regularly with other colleagues (Do et al., 2019a). This implies that in the future, accounting students should pay more attention to teamwork, to have sustainable employment.

To some extent, the confidence of accounting students is a virtue, a quality needed in every human being. It is the key to success in life. Confidence helps people create a stable business. Self-confidence helps people to be brave in life, express themselves, and accountants are no exception (Do et al., 2019a). This is also one issues that should be enhanced for accounting students. Once students have general self-confidence, they will be able to overcome fears or negative thoughts. They will feel good about their abilities and find it easy to communicate and be more flexible in working.

Professionalism and Proficiency in Accounting Expertise

Professionalism could be made up by knowledge, behaviours and attitudes. To have sustainable employment, accounting students must be professional and proficient in accounting expertise. This requires accounting students to have not only knowledge but also appropriate behaviours and attitudes.

In terms of knowledge, accounting students have access to financial accounting, tax accounting, management accounting, and knowledge of International Financial Reporting Standards (IFRS), US GAAP, accounting information systems and others. These courses are regularly updated, in accordance with current conditions in the world and Vietnam as well. However, accounting students also have limitations such as weaknesses in translating theories into practice, synthesising, problem solving, time management, inefficiency when working in teams, and others (Do et al., 2019a). Presently, more than 130 countries apply IFRS. In the near future, Vietnam will apply IFRS in stages, moving from voluntary application to mandatory application. Though the accounting HR supplied by higher educations is large enough, it is admitted that the number of qualified accountants who can apply IFRS to their jobs is limited. Therefore, access to international practices and the proficient use of IFRS in accounting is one challenge for accounting students.

In terms of behaviours and attitudes, students can express via commitment to excellence, compartment, integrity, humility, respect, compassion etc. and other soft skills as well. Bringing professionalism into the classroom in an explicit, direct way can remedy student behaviours. In this case, lectures and professors play a vital role.

Unemployment or Job Loss will Increase

In recent times, employment is difficult, and sustainable employment has become more difficult. The following practices would explain that:

First, participation in Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and in the ASEAN economic community (AEC) brings some challenges to Vietnam, in which domestic competition is fierce in the accounting service market, while the human resources in accounting and auditing sector of Vietnam remains weak in terms of competitiveness from both an enterprise perspective and an auditor's perspective (Ha et al., 2019).

Second, shrinking labour recruitment needs and the demand for high quality accountants are other causes of increasing unemployment or job losses in accounting. State agencies and organisations are increasingly demanding higher quality when recruiting civil servants and

officials, and there is a surplus in quantity.

Third, studies on the impact of Industrial Revolution 4.0 on accounting in general, and the accounting profession in particular, show that artificial intelligence can replace accountants' manual tasks such as data collection, processing, computation, etc. Although it does not replace people, artificial intelligence is changing accountants' working environment, thereby affecting accounting work. Meanwhile, cloud technology and big data bring great benefits to the field of accounting thanks to the ability to store and secure networks. This is threatening the career prospects of accountants or related work (Vu, 2019).

Recommendations

The above analysis shows that there are very large job opportunities for accounting students. However, whether students get a job and sustain a job, in the long-term, much depends on their knowledge, skills, behaviour and attitude.

In terms of knowledge, accounting students need to improve their qualifications to meet the requirements of recruitment and integration. Students need to approach, practice and accumulate professional knowledge of Vietnamese law; including accounting law, international financial reporting standards (IFRS), regulations, and standards of member countries of the WTO and CPTPP. If they do so, students can become multinational, professional accountants. To help students, universities should connect with businesses to innovate and perfect training accounting, in the direction of supplying knowledge to meet international standards, especially in IFRS. To some extent, incorporating sustainability content in accounting training is necessary. This could help firms to get high-quality information to understand impacts on society and the environment. As a part of integration, firms need to show how they are progressing on sustainability. In that light, accountants play a vital role. Universities need to continue building close relationships with businesses, to understand their situation and needs. Universities and Faculties of Accounting can invite employers to participate in the development of training. Businesses also need to support universities by increasing financial investment for accounting training (Ha et al., 2019).

In terms of skills, accounting students also need to improve their foreign languages. Accounting students need to cultivate Japanese and Korean for example, and especially become proficient in English to undertake communication and work. To some extent, accounting students must be well-equipped with soft skills in working. Soft skills will help students flexibly respond to dizzying changes in the economy as well as in life. In the near future, accounting students will need an expert perspective to provide accounting services to countries in the region and the world. They will need to be proactive in their work, and flexible when facing the difficulties of integration, to turn challenges into good opportunities



for career development. for career development. This will contribute to improving our personal reputation and country in the international market (Tran and Nguyen, 2017). Some soft skills that an accountant should be equipped include teamwork, time management, and problem solving etc.

Last but not least, enhanced professionalism is needed. Accounting students should put professionalism right beside knowledge and the practical skills needed daily. Professionalism should be built from small things such as avoiding texting during class, to showing respect to classmates and the professor; being on-time in all classes, and formatting assignments carefully before submitting.

Equipping accounting students in relation to the above concerns will be a useful preparation for them to penetrate into the “real” world. With that, accounting students would have a better chance to catch opportunities and minimise challenges for sustained employment.

REFERENCES

- Chu, T.L. (2017). Improving the quality of employment in the informal enterprises in Hanoi, PhD thesis, Vietnam national University of Agriculture.
- Do, D.T., Nguyen, H.A., Nguyen, V.T., Tran, T.T.T., and Nguyen, P.A. (2019a). Information technology and Accounting private factors influencing the performance of accountants: The case of Accounting service companies in Hanoi, *International Journal of Innovative Research and Knowledge*, 4(3), 59-67.
- Do, D.T., Nguyen, T.H., Ha, S.T., Tran, M.D., Nguyen, H.A., and Truong, D.D. (2019). An analysis of underlying constructs affecting the choice of accounting as a major, *Management Science Letters*, 10, Online Issues.
- Giang, T. L., & Nguyen V. C. (2017), The Aging Population and Sustainability of the Pension Scheme: Simulations of Policy Options for Vietnam, *Journal of Economics and Development*, Vol.19, No.3, (2017), 40-51, DOI 10.33301/JED.2017.19.03.03.
- Ha, S. T., Nguyen T. H. D., Nguyen T. N. A. and Do D. T. (2019), The outside determinants influencing quality of accounting human resources for sustainability through the lens accounting service firms in Hanoi, Vietnam, *Management Science Letters*, 10, 543–550.
- Hoang, T., and Chu, N.M.N. (2008). *Analysis of research data with SPSS*. Hong Duc Publishing House.
- Keynes, J.M. (1936). *General theory of employment, interest rates, currencies*. Education Publishing House.
- Kwong, M. (2017). View angle – Vietnam human resources in the fourth industrial revolution, TV show, VTV 4, Hanoi, broadcasted in May 13, 2017.
- Nguyen, K.M., Phung, M.L., Pham, V.K. (2019). Productivity growth and job reallocation in the Vietnamese manufacturing sector, *Journal of Economics and Development*, Vol. 21 No. 2, (2019), 172-190. DOI 10.1108/JED-07-2019-0019.
- Nguyen, L.P.H. (2017). ASEAN community: Opportunities, Challenges and preparation of Vietnamese youth, *Scientific and social human resources journal*, 6, 64-72.
- PwC. (2015). Make It Your Business: Engaging with Sustainable Development Goals. From https://www.pwc.com/gx/en/sustainability/SDG/SDG%20Research_FINAL.pdf, Dec 10, 2019.



- Tran, M.D. and Nguyen, T.M. (2017). Discussion of accounting human resources in Hi – Tech Parks: Opportunities and challenges when joining TPP and AEC, *Accounting and Auditing Journal*, 1+2, 22-26, 32.
- United Nations (2016). UN Global Compact and Accenture Strategy 2016 CEO Study. From <https://www.accenture.com/us-en/insight-unglobal-compact-ceo-study>, Oct 12, 2019.
- Vo, V.T., Ho, N.P., and Le, H.Y. (2017). The fourth industrial revolution – Opportunities and challenges to Vietnamese higher education institutions, *Scientific Journal*, An Giang University, 16(4): 112-120.
- Vu, H.M.T. (2017). Exporting high quality labor of Vietnam in the context of international integration: Opportunities and challenges, *Asian economy in the Pacific*, 7: 117-118.
- Vu, T.T. (2019). Labor of accounting in Vietnam: Looking to from the impact of the fourth industrial revolution, *Finance Journal*, 708, 112-114.
- Wilson M. (2003), Corporate sustainability: What is it and where does it come from? From <https://iveybusinessjournal.com/publication/corporate-sustainability-what-is-it-and-where-does-it-come-from>, Nov 5, 2019.