



## **Education issues for students in accounting major with case teaching method at accounting faculty in universities and postgraduate levels**

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### **ABSTRACT**

Educating for students in accounting major in universities nowadays become one of key components of training programs in economic programs in economic universities in Asia and the world, including Vietnam.

This study mainly use qualitative scientific methods including synthesis, inductive and explanatory methods, combined with dialectical materialism methods

The research findings tell us that students in accounting major need to be educated and equipped with quantitative model and analysis skills, hence we propose a case study as an example of case teaching method.

Besides, it is necessary for us to propose suggestions for enhancing educational policies for universities in educating students in accounting or finance major.

**Keywords:** education, students, accounting, universities, Vietnam

### **INTRODUCTION**

In modern education and globalization era, Vietnam universities has recognized the importance of educating students in universities, esp. In accounting or finance major, esp. In the context that Vietnam accounting integrate with global education, in accounting area, to match local accounting standards with international accounting standards.

There rising a need of renovating the training program in general, the accounting training program in particular, in the context that Vietnam is promoting the implementation of the reference between the Vietnam National Qualifications Framework and the ASEAN Qualifications Framework. to serve as a basis for improving training quality and enhancing competitiveness for Vietnamese human resources. In particular, accounting services are one of eight professions that are open to freelance workers in the ASEAN Economic Community.

*We will take case study to teach accounting students in quantitative skills.*

Lets see case of AnGiang Import-Export Company in Vietnam, (AGM):

*First step: students need to have an overview of the company*

*Second step, For quantitative analysis, the study is supported with OLS regression.*

*Third step, we generate principles of accounting education for students*

*Fourth step ,we present a case study with quantitative model by POLS regression.*

*Fifth step, we make analysis from results.*

So first, from historical accounting data of AGM company, we analyze that ROE of AGM increased in 2019 and declined in 2020. Also cost/income ration increased in 2018 and decreased in 2019-2020. The same happens for sale cost and administrative expense.

Also we see that shareholders' equity has increased fro 2018 to 2020.

We calculate COGS/income ratio and see that:

The ratio is stable in period 2013-2018 then increased in 2018 and go down in 2020

If we look at accounting data from financial reports we also can see that sale cost and net profit also increase in 2019 and declined in 2020.

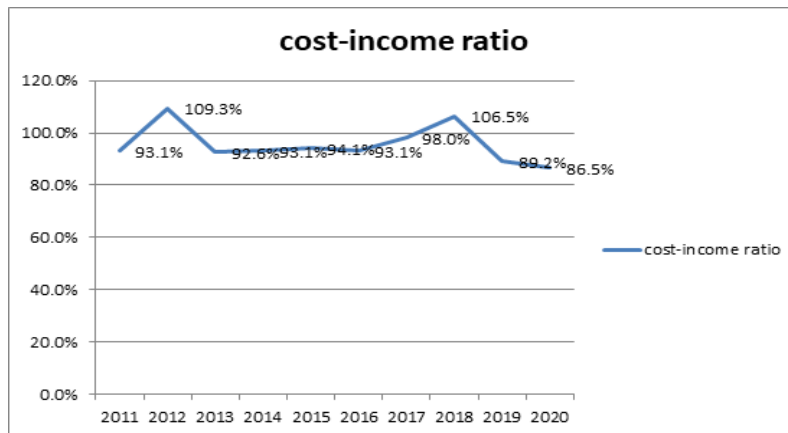


Chart 1: cost-income ratio of AGM

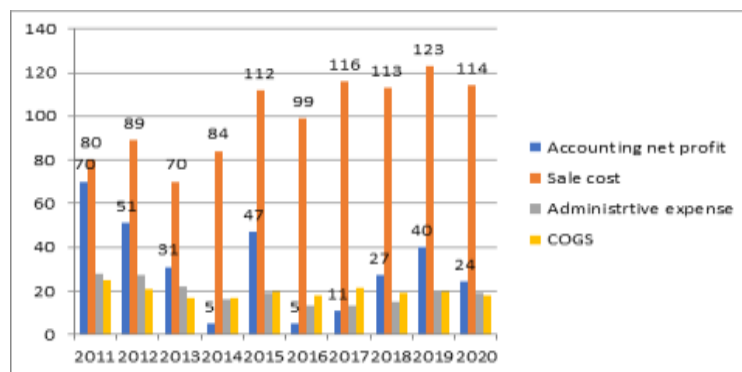


Chart 2: Accounting measures for profit and cost of AGM

What students learn from major in accounting studies:

- First, they will be equipped with systematic and basic or foundation knowledge, and access to Accounting modern knowledge and a related subject- Auditing to help students solve complex situations in specialized subjects of Auditing and Accounting, together with analytical capability and strategic direction in professional activities.

Through advanced programs of ACCA, AAT, CPA, etc. Students can integrate their training knowledge to gain professional practice certificates. Students are equipped with good English to improve their ability to update knowledge, career opportunities and catch up with the development trend of Accounting and Auditing on an international scale and increasing the ability to adapt to integration when the economy is freely opened to foreign countries as well.

Currently, many schools have regulations, regular students must have an IELTS score of 5.0 or higher when they graduate.

This study organized with introduction, literature review, methodology, main results, discussion and conclusion.

## LITERATURE REVIEW

First, Cheng (2006) said that there are 2 viewpoints from undergraduate students in accounting major, which is inconsistent, first point is that it is useful and important in business environment (Weygandt, Kieso, & Kimmel, 2002) and 2<sup>nd</sup> point is that it is boring and anxiety provoking (Cheng, 2005).

Trivelas and Satouridis (2013) stated that there is negative impact on productivity (task) from the IP-Internal process, and effectiveness of MIS -Management Information System shown in task productivity.

Then, Mastrachio (2017) stated that concerns of public and employers and students need to be connected with many schools' mission and vision statement. For instance, Try University - Sorrell College of Business has stated that students will be prepared for jobs in accounting firms (public) as well as government and industry. Dinh Tran Ngoc Huy, Pham Ngoc Van, & Nguyen Thi Thu Ha (2021) stated that Vietnam students and laborers need to be trained more to meet demand from EVFTA and industry 4.0.

And Huong, L.T.T., Huong, D.T., Huy, D.T.N., & Thuy, N.T. (2021) mentioned that students nowadays is lacking of research skills and practice experience.

Whereas Dung, V.T.T., Nuong, L.N., Huy, D.T.N., Thach, N.N., & Thuy, N.T. (2021) found out that there is a challenge for schools to increase employment ratio for students in post-graduation.

**METHODOLOGY**

**Method and Data**

This study mainly use combination of : first method is quantitative analysis methods with regression OLS, and 2<sup>nd</sup> method: qualitative analysis methods including synthesis, inductive and explanatory methods. And it emphasizes again important roles of educating accounting students with quantitative skills

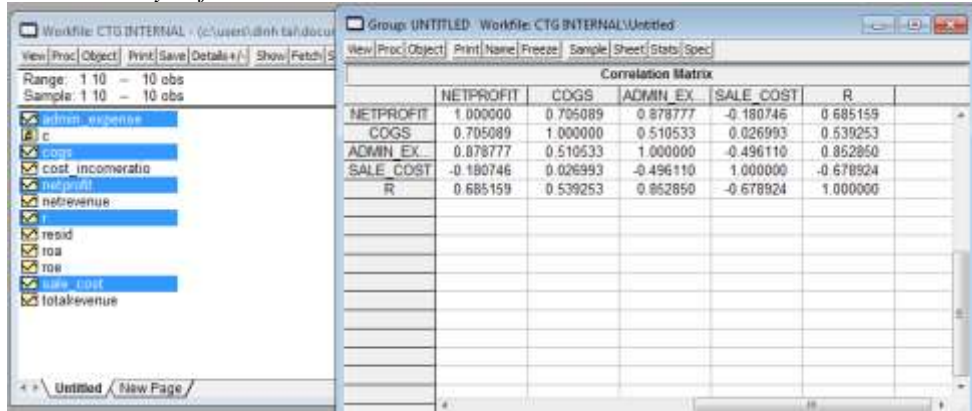
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**Fig.1: Model of descriptive statistics for cost and revenue factors**

Data is collected from reliable internet sources and websites .

**Looking at descriptive statistics below, we see that:**

- Correlation between net profit and total revenue (0.71) is higher than that of between net profit and cost-income ratio (0.14) (figure 4)
- Correlation between net profit and admin expense (0.8) is higher than that between net profit and sale cost (0.6) (figure 2).

	NETPROFIT	COGS	ADMIN EX...	SALE COST	R
Mean	31.10000	1941.100	19.20000	100.0000	0.115260
Median	29.00000	1928.000	19.00000	105.5000	0.100000
Maximum	70.00000	2498.000	28.00000	123.0000	0.190000
Minimum	5.000000	1655.000	13.00000	70.00000	0.080000
Std. Dev.	21.27831	248.4885	5.287301	18.17202	0.039225
Skewness	0.332645	0.999070	0.471435	-0.341480	1.138882
Kurtosis	2.174645	3.571037	2.074424	1.679276	2.705184
Jarque-Bera	0.468258	1.799438	0.727373	0.921145	2.197970
Probability	0.791260	0.406684	0.695109	0.630922	0.333209
Sum	311.0000	19411.00	192.0000	1000.000	1.152600
Sum Sq. Dev.	4074.900	555718.9	251.6000	2972.000	0.013847

**Fig.1: Cost factor descriptive**

Correlation Matrix					
	NETPROFIT	COGS	ADMIN EX...	SALE COST	R
NETPROFIT	1.000000	0.705089	0.878777	-0.180746	0.685159
COGS	0.705089	1.000000	0.510533	0.026993	0.539253
ADMIN EX...	0.878777	0.510533	1.000000	-0.496110	0.852850
SALE COST	-0.180746	0.026993	-0.496110	1.000000	-0.678924
R	0.685159	0.539253	0.852850	-0.678924	1.000000

**Fig.2: Cost factors correlation matrix**

	NETPROFIT	COST_INC...	NETREVE...	ROA	ROE	TOTALREV...
Mean	31.10000	0.955408	2078.800	-0.043528	-0.153769	2082.200
Median	29.00000	0.930848	2082.000	0.029832	0.065203	2094.500
Maximum	70.00000	1.093407	2637.000	0.175532	0.286957	2637.000
Minimum	5.000000	0.865196	1760.000	-0.646809	-1.876543	1761.000
Std. Dev.	21.27831	0.072034	260.0089	0.245676	0.643932	259.9730
Skewness	0.332645	0.902841	0.752750	-1.713846	-2.183432	0.719142
Kurtosis	2.174645	2.706438	3.220041	4.740138	6.389736	3.174517
Jarque-Bera	0.468258	1.394444	0.964562	6.157148	12.73326	0.874632
Probability	0.791260	0.497967	0.617374	0.046025	0.001718	0.645767
Sum	311.0000	9.554075	20788.00	-0.435281	-1.537685	20822.00
Sum Sq. Dev.	4074.900	0.046700	608441.6	0.543209	3.731840	608273.6

Fig.3: Revenue factors descriptive

	NETPROFIT	COST_INC...	NETREVE...	ROA	ROE	TOTALREV...
NETPROFIT	1.000000	0.142699	0.713619	-0.251463	-0.279644	0.718952
COST_INC...	0.142699	1.000000	0.233633	-0.904311	-0.847649	0.232586
NETREVE...	0.713619	0.233633	1.000000	-0.285879	-0.248979	0.999646
ROA	-0.251463	-0.904311	-0.285879	1.000000	0.982619	-0.281877
ROE	-0.279644	-0.847649	-0.248979	0.982619	1.000000	-0.244863
TOTALREV...	0.718952	0.232586	0.999646	-0.281877	-0.244863	1.000000

Fig.4: Revenue factors correlation matrix

## MAIN RESULTS

### Principles of education for students in accounting major

We would suggest several educational principles as below:

- English and language skills is needed, esp. English IELTS 5.0 or above needed.
- Education purposes will equip students with both professional career skills, quantitative and qualitative skills
- Students also have the opportunity to participate in practical internships at large enterprises as well as participate in cultural exchange activities, visit the scenic spots of your country to experience student life at the university, international environment and learn to grow. This program is considered a new effort of Ton Duc Thang University and Faculty of Accountancy in building and training Faculty students to become global citizens. Each student after graduation, in addition to professional competence, meeting foreign language standards, perfecting soft skills, having an international accounting professional certificate, also has the opportunity to experience in the international environment, access to the cultures of many countries around the world.

In below sections we give example of quantitative skills required.

### Quantitative skill education for students at universities and postgraduates

#### We continue with case study of AGM - AnGiang import-export company:

As shown in below figure:

- there is positive correlation between net profit and COGS, cost-income ratio.
- there is negative correlation between net profit and ROA, ROE

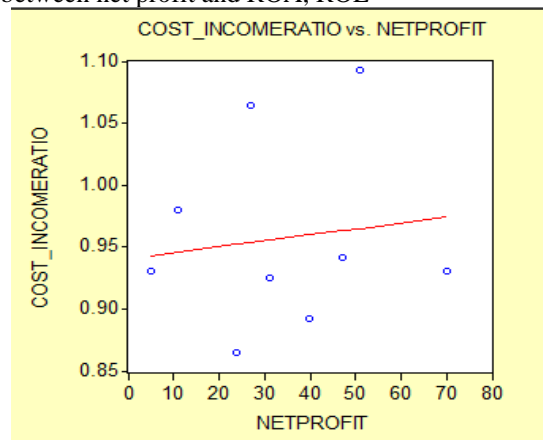


Fig.5:

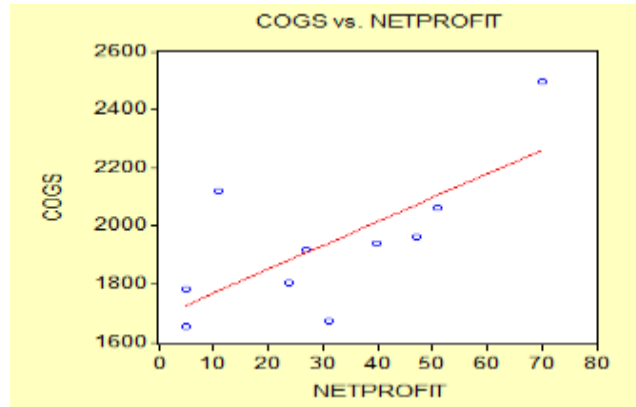


Fig.6:

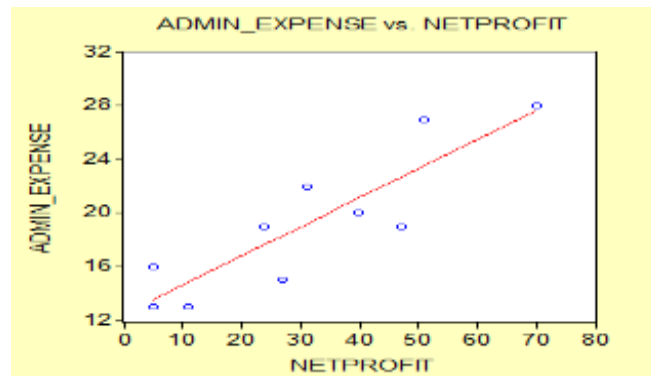


Fig.7:

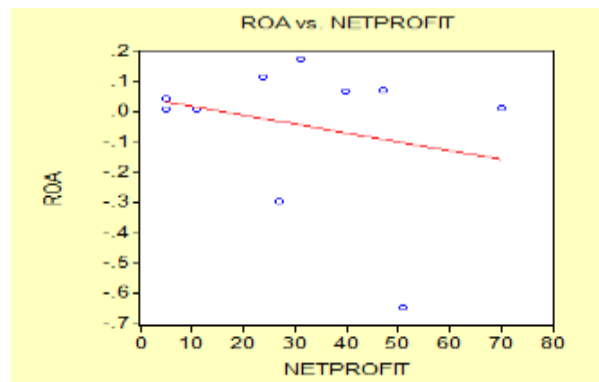


Fig.8:

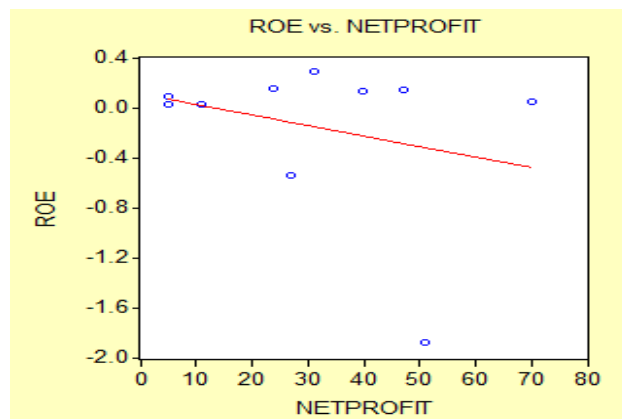


Fig.9:

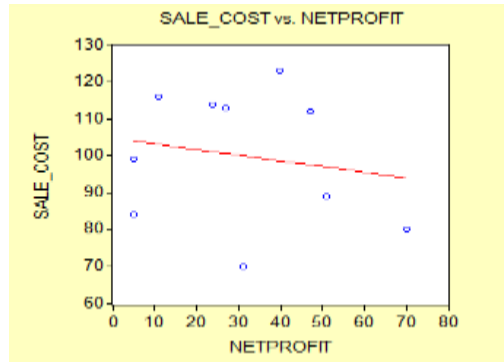


Fig.10:

**Educating students in accounting major with OLS Regression results**

Run OLS regression with Eviews gives below results:

Dependent Variable: NETPROFIT  
Method: Least Squares  
Date: 06/03/21 Time: 13:05  
Sample: 1 10  
Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ADMIN_EXPENSE	3.536566	0.679029	5.208267	0.0008
C	-36.80207	13.47493	-2.731152	0.0258
R-squared	0.772249	Mean dependent var		31.10000
Adjusted R-squared	0.743780	S.D. dependent var		21.27831
S.E. of regression	10.77070	Akaike info criterion		7.768392
Sum squared resid	928.0636	Schwarz criterion		7.828909
Log likelihood	-36.84196	F-statistic		27.12604
Durbin-Watson stat	2.130760	Prob(F-statistic)		0.000814

Fig.11: Regression results for 1 factor

Dependent Variable: NETPROFIT  
Method: Least Squares  
Date: 06/03/21 Time: 13:05  
Sample: 1 10  
Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALE_COST	-0.211642	0.407171	-0.519787	0.6173
C	52.26420	41.31771	1.264935	0.2415
R-squared	0.032669	Mean dependent var		31.10000
Adjusted R-squared	-0.088247	S.D. dependent var		21.27831
S.E. of regression	22.19735	Akaike info criterion		9.214679
Sum squared resid	3941.777	Schwarz criterion		9.275196
Log likelihood	-44.07339	F-statistic		0.270178
Durbin-Watson stat	1.668497	Prob(F-statistic)		0.617284

Fig.12: Regression with 1 factor - sale cost

Dependent Variable: NETPROFIT  
Method: Least Squares  
Date: 06/03/21 Time: 13:06  
Sample: 1 10  
Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
COGS	0.060377	0.021469	2.812354	0.0228
C	-86.09870	41.97900	-2.050995	0.0744
R-squared	0.497151	Mean dependent var		31.10000
Adjusted R-squared	0.434294	S.D. dependent var		21.27831
S.E. of regression	16.00414	Akaike info criterion		8.560429
Sum squared resid	2049.061	Schwarz criterion		8.620946
Log likelihood	-40.80214	F-statistic		7.909337
Durbin-Watson stat	1.667196	Prob(F-statistic)		0.022760

Fig.13: Regression with 1 factor

Dependent Variable: NETPROFIT  
Method: Least Squares  
Date: 06/03/21 Time: 13:06  
Sample: 1 10  
Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ADMIN_EXPENSE	3.931676	1.081516	3.635247	0.0160
COGS	0.027927	0.018048	1.547403	0.1824
R	-124.3061	211.3704	-0.588096	0.5820
SALE_COST	0.163394	0.288005	0.567331	0.5950
C	-100.6079	31.27387	-3.216997	0.0235
R-squared	0.906234	Mean dependent var	31.10000	
Adjusted R-squared	0.831222	S.D. dependent var	21.27831	
S.E. of regression	8.741690	Akaike info criterion	7.480937	
Sum squared resid	382.0857	Schwarz criterion	7.632229	
Log likelihood	-32.40468	F-statistic	12.08111	
Durbin-Watson stat	2.520953	Prob(F-statistic)	0.008792	

Fig.14: Regression with 4 cost factors

Dependent Variable: NETPROFIT  
Method: Least Squares  
Date: 06/03/21 Time: 13:09  
Sample: 1 10  
Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ADMIN_EXPENSE	4.505548	1.705226	2.642200	0.2303
COGS	0.056107	0.387881	0.144651	0.9085
R	652.6253	434.2642	1.502830	0.3738
SALE_COST	1.313644	0.370009	3.550298	0.1748
COST_INCOMERATIO	137.9306	114.3265	1.206462	0.4406
NETREVENUE	-0.094742	0.369337	0.256519	0.8401
ROA	-136.2416	84.83587	-1.605943	0.3546
ROE	83.67375	26.24148	3.188606	0.1935
C	-298.7972	125.9250	-2.372819	0.2539
R-squared	0.995275	Mean dependent var	31.10000	
Adjusted R-squared	0.957478	S.D. dependent var	21.27831	
S.E. of regression	4.387790	Akaike info criterion	5.292944	
Sum squared resid	19.25270	Schwarz criterion	5.565270	

Fig.15: Regression with 8 factors

### Analysis

**In cost factors:** Admin expense has higher coefficient and positive correlation with net profit, compared to sale cost.

**In revenue factors:** net revenue and ROA have negative correlation with net profit.

### DISCUSSION

**In order to enhance quantitative analysis skills for students we need to take note:**

First, students need to understand that when they are equipped with Quantitative research skills, they will deal with and study quantity and number and for qualitative skills, they will study and deal with substance and description.

Second, Therefore, there will come to a time when students realize the aim of studying quantitative research is examining variables relation under form of metrics and statistics.

Third, accounting students will learn about using econometric models, mathematical models because it is mandatory for quantitative.

Fourth, via random distribution and representative sampling, we will get research main findings.

In colleges and schools and universities, teachers will equip their students with professional and advanced skills, such as skills in handling transactions, skills in analyzing and handling situations, collecting, processing and providing information about arising economic transactions, prepare and analyze financial reports.

In addition, students will also study analyzing accounting and auditing documents (good skills to learn) in an in-depth direction, analyzing and presenting problems clearly, logically and creatively, and have coordination skills, as well as teamwork skill to do tasks in a teamwork environment, and others such as leadership skills and professional ethical values, thereby improving the ability to succeed in the working environment of professional Accountants and Auditors.

### CONCLUSION

In above section, we give an example of educating quantitative skills for accounting students in universities and at Master levels.

Beside, we also suggest principles of education for student sin universities, esp in accounting major.

Last but not least, teachers need to understand the subject matter, teachers must also have appropriate pedagogical knowledge and skills, including the ability to communicate objectives, choose effective teaching methods, and



create opportunities for students to practice. and give feedback, taking into account the diversity of students. In addition to, Teachers provide adequate opportunities for students to practice and receive feedback on this skill during the learning process for helping their students to master their skills such as experiments design or perform critical analysis, etc.

Dinh Tran Ngoc Huy et al (2021) said that Vietnam labor market need to be trained more to increase higher competitiveness compared to other Asian countries. Their skills such as group work, individual and computer capabilities need to be improved during and to prepare for jobs in EVFTA. And Le Thi Thanh Huong, Dinh Tran Ngoc Huy et al (2021) also mentioned that s, number of students in emerging countries such as Vietnam, they lack of practical experience and research skills, are still increasing and questionable.

#### LIMITATION OF RESEARCH

We can expand our research model for other industries and other markets.

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