Revamping the Curriculum and Pedagogical Approaches of Financial Accounting to Fulfill the Demands of International Integration

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Abstract
In the context of increasing globalization and international integration, the field of financial accounting faces new challenges and opportunities. This paper aims to explore the necessity of revamping the curriculum and pedagogical approaches in financial accounting education to meet these evolving demands. By analyzing current educational practices and identifying key competencies required for international standards, we propose a comprehensive framework for updating the curriculum. This includes integrating advanced accounting principles, promoting cross-cultural competencies, and adopting innovative teaching methods that emphasize practical, real-world applications. Our research highlights the importance of aligning financial accounting education with global industry requirements to better prepare students for the competitive international job market. The findings and recommendations presented in this study serve as a valuable resource for educators and policymakers striving to enhance the quality and relevance of financial accounting education in the era of international integration.

Keywords: globalization, financial accounting, curriculum revamp, pedagogical approaches, international integration.


Introduction
In today's rapidly globalizing world, the financial accounting profession is undergoing significant transformation. The demands of international integration necessitate a reevaluation of existing educational frameworks to ensure that graduates are well-equipped to navigate the complexities of global financial systems. Traditional accounting curricula, which often focus on local or national standards, must evolve to incorporate a broader, more international perspective. This paper seeks to address the gap between current educational practices and the competencies required for success in the global marketplace. By examining the critical skills and knowledge areas essential for international financial accounting, we aim to propose a revitalized curriculum that not only meets but exceeds the demands of the modern business environment. Furthermore, we will explore innovative pedagogical approaches that emphasize experiential learning, cross-cultural understanding, and the application of advanced technological tools. Through this comprehensive approach, we aspire to prepare students to become proficient, adaptable, and globally-minded financial professionals.
International Integration: Opportunities and Challenges for Training Accounting and Auditing Human Resources in Vietnam

With the roadmap for integration and fulfillment of international commitments, the Vietnamese accounting system has become a member of the World Trade Organization (WTO), participated in the Trans-Pacific Partnership Agreement (TPP), and joined the ASEAN Economic Community (AEC). This process has brought numerous opportunities and considerable challenges to the field of accounting and auditing human resource training in Vietnam. These opportunities include:

• International integration enables us to rapidly access vast knowledge and information on various aspects, particularly in economics, law, finance, accounting, taxation, and information technology, from the global community and economically advanced countries. This serves to enhance the quality of accounting and auditing human resource training to meet international standards.

• The cross-border training system allows domestic training institutions to research and refine their training systems towards standardization, modernization, and diversification to meet integration requirements.

• Viewing accounting and auditing human resource training as a service, international integration provides a large output market for this service. According to the ASEAN agreement, member countries will facilitate the free movement of skilled labor within ASEAN. However, to meet such a vast output market, the products of the training process must ensure quality and comply with mutual recognition agreements.

• International integration forces domestic training institutions to compete with reputable foreign training institutions. This competition drives domestic institutions to continuously improve in all aspects to enhance training quality to international standards, thereby meeting integration requirements.

Alongside these opportunities, international integration also presents several challenges for the training of accounting and auditing human resources in Vietnam today. The fundamental challenges include:

• The competitive capacity of domestic accounting and auditing training institutions remains low. International and regional integration creates competitive pressure from reputable foreign institutions entering Vietnam. If domestic institutions fail to innovate and improve, they risk failure and bankruptcy on their home turf.

• International integration is associated with the convergence of accounting practices among countries through commitments to comply with regulations and methods issued by the International Financial Reporting Standards (IFRS/IAS). Some training institutions have mentioned international practices in courses like International Accounting Standards or International Accounting, but the time allotted and the number of practical exercises and case studies remain limited.

• International integration involves the application of information technology in accounting, which reduces the demand for accounting labor in quantity but increases the demand in quality.

• International integration leads to labor mobility between countries. To ensure Vietnam has a comparative advantage in this trend, the products of domestic accounting and auditing training institutions must aim for graduates to obtain internationally recognized professional certifications, possess foreign language proficiency for communication and work in the international market, and be equipped with adequate soft skills.

Given these opportunities and challenges, whether domestic accounting and auditing training institutions can leverage these opportunities and overcome the challenges depends on profound research in both theory and practice, and creatively learning from the experiences of other countries.

Experiences in Content and Teaching Methods of Financial Accounting

In the context of international and regional integration, to swiftly capitalize on opportunities and overcome challenges in the training of accounting and auditing human resources, the renewal of content
and teaching methods in financial accounting must be based on the experiences of reputable accounting and auditing training institutions. By studying the content, curriculum, and teaching methods of financial accounting from the Association of Chartered Certified Accountants (ACCA), the Institute of Chartered Accountants in England and Wales (ICAEW), and RMIT University in Australia, the following insights into the content and teaching methods of financial accounting from several professional accounting and auditing training institutions are summarized:

Regarding Content and Curriculum

- The financial accounting curriculum at these institutions is relatively consistent, featuring an introduction to the subject and fundamental theoretical issues. It covers a general introduction to the financial reporting system, an overview of the elements of financial statements, and the presentation of information on financial statement items. The basic elements of the accounting process include documents, accounts, and entries (daily entries and closing entries), accounting books, and financial statement preparation techniques. Specific accounting topics such as asset accounting, liability accounting, equity accounting, foreign currency transaction accounting, stock transaction accounting, income statements, statements of changes in equity, cash flow statements, and consolidated financial statements are also included.
- The approach to specific accounting topics is derived from the requirements of presenting information on financial statements. Therefore, the financial reporting system, an overview of information on individual financial statement items, and analysis indicators form the method for handling real-world scenarios.

Regarding Teaching Methods

- Maximum use of group activities.
- Problem-based learning methods.
- Thematic and pre-discussion information methods to stimulate students' thinking and creativity.
- Experiential learning methods.

These methods are designed to enhance the engagement, critical thinking, and practical application skills of students, aligning the curriculum with international standards and ensuring that graduates are well-prepared for the global job market.

Directions for Updating the Content and Teaching Methods of Financial Accounting

Based on the current state of the financial accounting curriculum and teaching methods at Tan Trao University, and drawing from the experiences of various reputable accounting and auditing training institutions, several directions for updating the content and teaching methods of the Financial Accounting course at the Finance Academy include:

Regarding Teaching Content

- Considering the long-term goal of the Academy to train professional accounting and auditing human resources that meet international standards, the content across different modules of the Financial Accounting course should be reorganized to implement a "spiral curriculum" model. This model entails repeatedly addressing the same issues, but at progressively advanced levels. To achieve this, the curriculum should be designed to include modules corresponding to various levels of complexity, supported by a comprehensive set of learning materials to fully implement active teaching and learning methods.
- For each content area of the course, the approach should begin with the information requirements presented in financial statements and the need for asset and equity control within the internal control system, which forms the basis for accounting principles and methods. Students must
then apply these principles and methods in accounting processes to organize documents, accounts, and entries, maintain accounting books, and prepare financial statements. During this application, students should be guided to address real-world scenarios with varying business environments, legal contexts, financial policies, and tax regulations.

- Accounting principles and methods for specific accounting topics should first be presented according to international standards and then demonstrated in the context of the Vietnamese Accounting Standards and current regulations. Students should clearly understand the differences between national accounting standards and international financial reporting standards by resolving real-world cases according to both systems.

- The content of each chapter should be organized and named according to international practices, such as categorizing short-term financial investments under financial asset accounting. Additionally, it should address areas not yet covered by current standards and regulations, such as accounting for asset impairments, derivative financial instruments, stock issuance transactions, and biological assets in agriculture.

By implementing these updates, the Financial Accounting curriculum can better align with international practices, enhance its relevance, and prepare students to excel in a globalized accounting environment.

Content and Teaching Methods for Financial Accounting Curriculum

Regarding Content and Curriculum:

- The content and curriculum of financial accounting modules must consider the time required for students to engage with practical experiences. This includes substantial assignments, case studies, virtual accounting labs, real-life reports from accounting professionals, and hands-on experiences in businesses.

- The curriculum should integrate content across modules so that students can comprehensively address real-world scenarios. This integration ensures that students are equipped to handle various practical situations effectively.

- Each module in the financial accounting curriculum needs to be supported by a suitable set of learning materials, including textbooks and problem sets. These materials should aim to facilitate students' self-directed learning by providing introductions, explanations, and practical scenarios that clarify theoretical issues. They should also include problems and questions that challenge students to apply their knowledge, engage in critical thinking, and develop creative solutions.

Regarding Teaching Methods:

To achieve the Academy's objectives, the training process should adopt a learner-centered approach, transitioning students from passive receivers to active participants. Active teaching methods that align with financial accounting modules include

- Case-Based Learning: This method should be thoroughly employed to maximize its effectiveness in students' self-study. Through case studies, students can understand real economic transactions, grasp fundamental accounting concepts, apply accounting principles and methods to specific content, and integrate knowledge across subjects to resolve practical issues.

- Brainstorming: By developing a system of information as a foundation for discussion questions, this method helps students generate creative ideas within a short period.

- Group Work: The class should be divided into groups, with each group working according to rules set by the instructor or the group itself. All members must actively participate, avoiding reliance on more knowledgeable or proactive individuals. Group members should assist each other in understanding the issues presented, fostering a competitive yet collaborative atmosphere. When a group presents, other groups should pose questions that critique or seek clarification on the topic.
- Problem-Based Learning: For each issue, students should not only acquire new knowledge but also learn the approaches and methods for solving these problems.
- Experiential Learning: This includes practical experiences at organizations, real-life reports from accounting experts, virtual accounting labs, and solving actual cases.

**Conclusion**

International integration presents the objective of developing high-quality, professional, and internationally-standardized accounting and auditing human resources for educational institutions in general and Tan Trao University in particular. To realize this goal, Tan Trao University needs to further enhance the renewal of content and teaching methods for its courses, including financial accounting. Through the examination of opportunities and challenges posed by international integration, the current state of financial accounting curriculum and teaching methods, and the experiences of reputable training institutions, the author proposes directions for innovating the content and teaching methods of financial accounting to meet integration requirements.

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**Reference**


