

Factors Influencing the Intention to Pursue the Association of Chartered Certified Accountants (ACCA) Qualification in Vietnam

Uyen Tran*, Ngoc Tran

Foreign Trade University, Vietnam

Abstract

In recent years, the application of international standards has resulted in a scarcity of high-quality accounting professionals in Vietnam, especially in fields with significant international integration. The British Association of Chartered Certified Accountants distributes a variety of professional certificates, including the ACCA (Association of Chartered Certified Accountants). The ACCA qualification stands out as one of the most prestigious certifications, providing members with both broad worldwide expertise and prestige. However, the number of students enrolled and the proportion of certified members remain inadequate to fulfill the demands of the Vietnamese market. As a result, understanding the problem and implementing solutions to boost people's willingness to study for the ACCA certificate is critical. Based on a survey of 213 accounting students and professionals, the data processing findings using SPSS 26 software indicate six characteristics that have a major impact on the motivation to study for the ACCA certificate in Vietnam. These include career opportunities, self-competence, support from educational organizations, centers, and schools, attitudes towards the ACCA qualification, subjective norms, and exam regulations and fees. We may leverage these consequences to increase the desire and, eventually, the decision to obtain ACCA certification in Vietnam. Furthermore, the article admits its shortcomings and suggests possible topics for further investigation.

Keywords: ACCA, professional accountant, professional accounting certification

1. INTRODUCTION

In recent years, Vietnam has actively participated in strong international integration to assert its position in the international arena. Therefore, the Ministry of Finance has authorized the accounting and auditing strategy until 2020, along with a vision that extends to 2030. The mission is to improve the quality of accounting resources and bolster international integration by actively engaging in the development of international financial statements in Vietnam (The Prime Minister, 2013). Thereafter, the Ministry of Finance also issued a decision approving the project "Application of Financial Reporting Standards in Vietnam (the Ministry of Finance, 2020)." The project aims to apply IFRS and the new Vietnamese Financial Reporting Standards (VFRS) in 2025. As to the assessment of the Ministry of Finance, the implementation of international accounting standards will enhance the clarity and effectiveness of financial information, strengthen corporate responsibility, safeguard the business environment, and protect the lawful interests of businesses and investors. This will facilitate the worldwide integration of Vietnam's economy.

The adoption of international accounting standards has greatly influenced the future growth trajectories of Vietnamese businesses. Implementing IFRS can enhance the business climate and instill confidence in both local and foreign investors, as IFRS is widely recognized as a universal accounting standard. Hence, Vietnam must conduct a comprehensive evaluation and develop precise strategies for resource allocation for the adoption of IFRS. These

* Corresponding author
E-mail: uyentt@ftu.edu.vn

resources encompass both human capital and financial assets. Subsequently, Vietnam needs a sustainable mechanism and adequate resources to stay updated with the changes in International Financial Reporting Standards (IFRS) (Bui Thi Ngoc et al., 2020). Several businesses have suggested voluntarily implementing international accounting standards to eventually align with the country's inevitable development pattern. Doan Thi Dung et al. (2020) argue that the most significant factor that significantly influences and shapes the present implementation of IFRS is the qualifications and capabilities of the accounting teams. This is closely followed by the characteristics of organizations, including their company size, business industry, and whether the Big Four accounting firms audit them. However, The Industry and Trade Review has identified one of the biggest barriers to this application: the lack of high-quality accounting resources (Tran Thi Huyen, 2021). Specifically, until April 28, 2023, following the analysis of the Department of Accounting and Auditing Regulations, there are only 2166 certified auditors and 420 certified accountants in Vietnam (Tran Ngan Ha, 2023). The figures are even lower regarding ACCA members in Vietnam, with more than 1,300 people (ACCA Global, 2023).

ACCA (The Association of Chartered Certified Accountants) is a qualification issued by the British Association of Chartered Certified Accountants. Furthermore, 179 countries worldwide will recognize the ACCA qualification. ACCA provides a wide range of knowledge in different fields: accounting, auditing, finance, tax, law, etc. Because of the above values, the Ministry of Finance extended the cooperation contract with ACCA on December 7, 2022, to promote cooperation and enhance the quality of accounting and auditing examinations in Vietnam.

Despite ACCA's encouragement in Vietnam, the number of students enrolled and the percentage of certified members are still insufficient to meet the needs of the Vietnamese market. According to my research, very few academic articles pinpoint the factors influencing the decision to apply for this certification exam in Vietnam. To assess the advantages and drawbacks of pursuing the ACCA certification exam and provide strategies to address the restrictions and enhance the adoption of this certification exam in Vietnam, the author has decided to select the research: "Factors influencing the intention to pursue the Association of Chartered Certified Accountants (ACCA) Qualification in Vietnam."

2. THEORETICAL FRAMEWORK

2.1. The theory of reasoned action (Fishbein & Ajzen, 1975)

The abbreviation TRA stands for Theory of Reasoned Action, an extensively utilized theory in the field of social psychology that explains and predicts human behavior. Fishbein and Ajzen, who are known as the creators of the theory of reasoned action (TRA), developed it at the end of the 1960s. The Principle of the Theory of Reasoned Action is the main idea that an individual's intention to perform an activity is the most reliable indicator that this person will actually perform the activity. According to the hypothesis, an individual's behavioral intention is influenced by two factors: attitude toward the behavior and subjective norms. Attitude towards the behavior: It is used to describe an individual's own unique opinion regarding the extent to which a certain behavior is seen as good or bad. At the same time, the individual's behavior is shaped by their beliefs about the consequences of their actions and their estimation of the outcomes. Subjective norm: This relates to the perceived societal influence to either engage in or abstain from a particular behavior. The behavior is influenced by the individual's perception of the viewpoints of important individuals, such as family, friends, and colleagues, and their motivation to adhere to those perceived expectations.

2.2. The Theory of Planned Behavior (Fishbein & Ajzen, 1991)

The TRA shows that people have complete autonomy over their activities, suggesting that they can do so without any external constraints if they intend to engage in a behavior. However, in reality, there are often situations where individuals may face obstacles or lack the necessary resources or opportunity to carry out their intended actions. To address this limitation, Ajzen introduced the concept of perceived behavioral control as an additional component for predicting intention and behavior inside the TPB framework. The Theory of Planned Behavior (TPB) differentiates itself from the Theory of Reasoned Action (TRA) by incorporating perceived behavioral control as a crucial element. It assesses an individual's subjective judgment of the level of ease or complexity associated with carrying out a particular activity, considering elements such as available resources, learned skills, prospective challenges, and available opportunities.

2.3. Previous Research

Recognizing the benefits of pursuing the accounting professional certification, including the ACCA qualification, several studies discuss the intention to follow it around the world. Most studies use the TPB model for research; however, some models only use the essential factors of the TPB model, while others have developed more specific factors from the basic factors or use another theory with similar factors. In their research, Laksmi and Suciati (2018) used the TPB theory to assess the components influencing students' intentions to get professional accountant certifications such as CA, ACCA, and CPA. Four independent factors form the model: attitude, subjective norms, perceived behavioral control, and comprehension. Using TRA and TPB theory, Solikhah (2014) has developed research based on three fundamental factors: attitude, subjective norms, and perceived behavioral control. Unlike other research, Solikhah considers the direct influence of each factor and the mutual impact between three factors that indirectly influence the student's intention to study CPA. Researchers identify attitude as a significant factor that positively influences the choices of accounting students. This is consistent with the research results of Novelia et al. (2019). Accounting students' attitudes positively influence their motivation to acquire a professional accountant certificate.

The study by Bhat and Khan (2023) analyses the factors that influence accounting students' choice to pursue a specific professional route. It has been shown that financial awards, market factors, work environment, career exposure, and self-competence have a positive relationship with the decision to pursue a professional accounting career path among accounting students. Conversely, social worth does not significantly influence students' desire to take ACCA certification, which is not consistent with research by Rikawati and Arumsari (2020). The test results indicate that professional recognition influences students' interest in pursuing professional certification in accounting. Owusu et al.'s (2018) research considers the determinants of Ghanaian business students' motivations to acquire a Certified Professional Accounting (CPA) certificate. This research extends the knowledge base generated by previous empirical studies on career selection by examining the factors that influence individuals to get an accounting qualification, such as time and financial commitment, flexibility, the difficulty of maintaining membership, and the perceived value of the process.

The study of Hashim and Ghani (2020) utilized the TPB theory as the conceptual framework to investigate the components of belief, preference, and constraint that may influence the intentions of students. The major findings indicate that belief variables, specifically perceived advantages and subjective norms, had a substantial impact on students' willingness to seek professional accounting degrees. Moreover, variables such as a strong inclination towards the public accounting profession positively impacted their goals. Meliana et al. (2022) find that career opportunities positively impact students' interests, while subjective norms and constraints do not significantly affect their decisions. These results align with and build upon previous research conducted by Rikawati and Arumsari (2020) and Bhat and Khan (2023) investigating the TRA and TPB models. Moreover, Sugahara and Boland (2006) split career opportunities into job market factors and career prospect factors when testing their influence on student awareness of CPA. Samsuri et al. (2016) also use the TPB model, which has most factors similar to those in the above research. The difference is that they consider opportunity and salary scale as two independent factors rather than a combination of career opportunities. Accordingly, the reference group factor in the study is also different when mainly considering only the influence of parents.

Accounting qualifications, such as ACCA, have a longstanding presence globally, and research studies have analyzed their advantages and disadvantages. Nevertheless, the number of research publications in Vietnam is quite limited. Here are some previous research studies conducted in Vietnam on professional accounting certification. Nguyen Thuy An et al. (2022), through their research "Factors Influencing the Intention towards getting the Vietnamese Certified Public Accountant Certificate - An Empirical in Can Tho," investigate the factors that influence the intention of accounting students and accounting professionals in Can Tho, Vietnam, to pursue the Vietnamese Certified Public Accountant (CPA) certificate. The questionnaire gathered data on four main potential contributing factors derived from the literature, encompassing the level of risk acceptance, support from school, tuition and exam fees, and attitude toward pursuing CPA certification.

Le Hoang Oanh et al. (2018) have published research titled "Factors Influencing Students' Decisions to Study the Professional Accounting Programs – Evidence from Vietnam." The findings suggest that the decision or intention to pursue a professional accounting career is positively influenced by factors such as the congruence between intrinsic factors and the career, the prospects of the career, the alignment with contemporary trends, and the impact of influential

individuals. Moreover, this study reveals that the “opportunity cost of studying and becoming a member of the professional accounting bodies” negatively impacts this decision or intention. Nguyen Phuong Thao (2020), with research “Determinants of Undergraduate Students’ Intention to Study the Professional Accounting Programs - Evidence from Vietnam,” has identified attitude, subjective norms, and perceived behavioral control as the determinants that affect the students’ propensity to take up professional degree programs.

The number of research publications in Vietnam about the goal of pursuing a professional accountant qualification is inadequate. The fact that the main attention is devoted to the certification of CPA Vietnam is explained by the fact that it has a longstanding historical background. At the moment, Vietnam is still in the process of integrating into the world community and adopting international accounting standards. Consequently, international accounting certifications require research papers to be written in order to meet the demand. Therefore, the author also applied TPB theory in the research to analyze factors influencing the intention to pursue ACCA in Vietnam. However, the author will specifically focus on Vietnam’s international integration as a factor, which is a novel addition compared to past research.

3. HYPOTHESIS AND METHODOLOGY

3.1. Hypothesis

Career opportunities encompass several elements, including the capacity to secure suitable employment, considerations related to compensation, and prospects for future progress. Some individuals believe that certified accountants have better employment prospects than non-certified ones, so they pursue certification. (Meliana et al., 2022). Research by Samsuri et al. (2016) also agrees that career opportunity significantly influences students’ intention to study professional accounting certificates. Most accounting undergraduate students believe that professional accountants have better prospects, high demand in the job market, global recognition, and excellent salaries from companies. Simultaneously, Rikawati and Arumsari (2020) specified that as the labor market expands, job vacancies increase, increasing students’ interest in pursuing a certification in the accounting profession within the economic department. Therefore, the first hypothesis is proposed:

H1: Career opportunity has a positive relationship with the intention to pursue ACCA Qualification in Vietnam

Self-competence is the level of self-belief that an individual possesses to successfully complete an activity or achieve a desired outcome. The way each individual evaluates their self-competence will significantly affect their decision to pursue any new field or certificate. If a person has a talent for a profession, they will have confidence in their ability to do that job well, thereby increasing their ability to pursue a career. (Nguyen Thi Ngoc Diep and Nguyen Thi Du, 2021). Additionally, assessing the accounting students’ view of their own talents is crucial in determining their future trajectory and professional paths. Similarly, the findings implicitly suggest that those who excel academically are more inclined to have a desire to seek the qualification. (Hashim and Ghani, 2020). Therefore, individual capability and innate ability enhance the process of acquiring knowledge and encourage a favorable inclination toward pursuing further education or professional certification (Chi, 2022). Therefore, the second hypothesis is proposed:

H2: Self-competence has a positive relationship with the intention to pursue the ACCA Qualification in Vietnam

The learning environment will play an essential role in enabling students to fully comprehend the advantages that ACCA certification offers in their lives. Following that, their intention is to take the ACCA certification examination. Students who enroll in a course that aligns with their interests, aptitudes, and preferences have a higher likelihood of persisting in university and successfully finishing their studies. (De Villiers, 2019). When lecturers and institutions offer training that enhances the promotion and spread of the need and significance of obtaining a Vietnamese CPA certificate and other professional certifications, this will serve as a basis for encouraging students to develop the aspiration of obtaining this qualification upon completion of their studies (Nguyen Thuy An et al., 2022). When students have favorable experiences in their accounting studies, there is a possibility for them to get so involved with the topic that they want to pursue a career in accounting (Jackling and Calero, 2006). Therefore, the third hypothesis is proposed:

H3: Support from educational organizations, centers, and schools has a positive relationship with the intention to pursue ACCA Qualification in Vietnam

The theory of reasoned action identifies attitude as one of the factors influencing individuals' behavior. Attitude is the evaluation of a belief or a positive or negative feeling about doing something. Attitude has a strong and meaningful impact on students' inclination to obtain professional accounting credentials (Laksmi and Suciati, 2018). Similarly, Solikhah (2014) discovered that individuals' perceptions of Certified Public Accountants (CPAs) and the regulations surrounding CPAs had an impact on their desire to pursue a profession as a CPA. Therefore, the attitude of accounting students has a beneficial impact on their inclination toward acquiring a chartered accountant certification. A higher level of confidence among accounting students in earning a chartered accountant certification leads to a positive attitude, ultimately fostering their desire to pursue this certification (Novelia et al., 2019). Therefore, the fourth hypothesis is proposed:

H4: Attitude toward ACCA Qualification has a positive relationship with the intention to pursue ACCA Qualification in Vietnam

Subjective normative beliefs, as defined in the TRA theory of reasoned action model, refer to people's behavioral intentions that are shaped by the impact of their social environment. The individual would like to partake in the conduct after considering the support of powerful individuals and noticing that many others also participate in the same behavior (Fishbein and Ajzen, 1991). Doan Lieng Diem et al. (2021) indicate that subjective norms positively influence students' decisions to study for a master's degree in tourism administration at the tourism faculty of the University of Finance and Marketing. This result is aligned with a study by Sugahara and Boland (2006). Accounting students believe that their parents have a significant influence on their decision to pursue a profession as a Certified Public Accountant (CPA). The study by Bhat and Khan (2023) also agrees that parents have a reasonably significant influence on accounting students' decisions to pursue a profession as a Certified Public Accountant (CPA). Therefore, the fifth hypothesis is proposed:

H5: Subjective norms have a positive relationship with the intention to pursue the ACCA Qualification in Vietnam

In order to pass professional certification examinations, candidates must thoroughly acquaint themselves with the applicable regulations and comprehend the associated fees. Every examination will have distinct criteria and prerequisites that correspond to the objectives and intentions of that particular examination, thus facilitating the identification of qualified candidates. As a result, the implications of the exam's regulations and conditions will influence their decision to sit for the ACCA accountant and auditor certification examination. Additionally, "regulations and requirements related to the exam" were identified as a factor by Nguyen Thuy An et al. (2022) that has a positive impact on the intention to appear for the Vietnam CPA certification exam in Can Tho. Therefore, the sixth hypothesis is proposed:

H6: Exam regulations and fees have a positive relationship with the intention to pursue ACCA Qualification in Vietnam

Based on the study assumptions that have been generated above, the author proposes the subsequent research model:

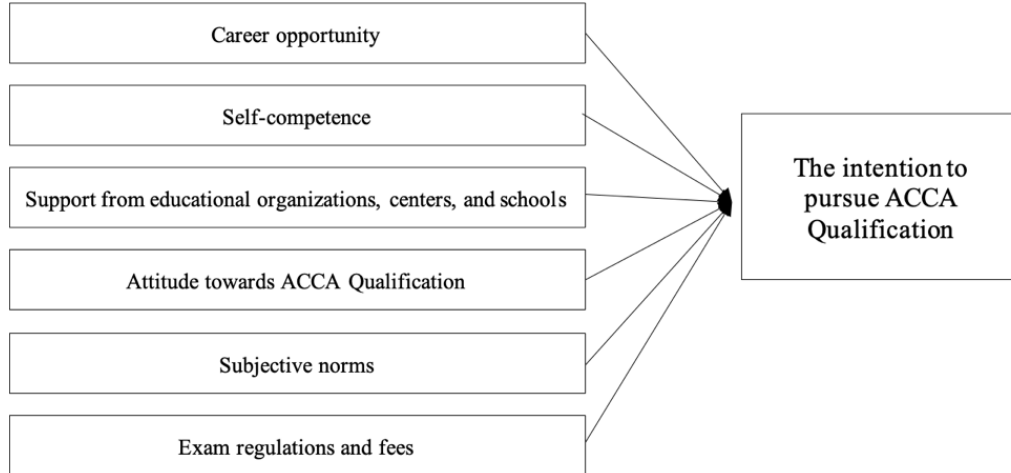


Fig. 1. Research Model

The proposed research model includes six independent variables and one dependent variable. More precisely, the author has constructed a study regression equation:

$$IT = \beta_0 + \beta_1 * CO + \beta_2 * SC + \beta_3 * EOSC + \beta_4 * AT + \beta_5 * SN + \beta_6 * ERF + \varepsilon$$

Where,

Dependent variable: IT: The intention to pursue ACCA Qualification in Vietnam

Independent variables:

CO: Career opportunity

SC: Self-competence

EOSC: Support from educational organizations, centers, and schools

AT: Attitude towards ACCA Qualification

SN: Subjective norms

ERF: Exam regulations and fees

3.2. Research sample and Data collection method

In order to gather data, the author used a questionnaire comprising 37 inquiries, which were categorized into two distinct sections. Section 1: Overview of respondents in the survey. The part is comprised of the following questions: Inquire about personal details such as gender, age, income, employment, or course of study, as well as the methods by which one accesses ACCA information. Section 2: Inquiries about six independent variables and one dependent variable using a 5-level Likert scale, that is: 1 - Strongly disagree; 2 – Disagree; 3 – Undecided; 4 – Agree; 5 - Strongly agree.

The subjects surveyed were individuals living, studying, and working in the field related to accounting and auditing in Vietnam who have not yet taken or plan to take the ACCA Qualification. Data will be collected from participants through an online survey conducted by the author. The online survey will be sent to survey participants via an online link (Google Form), which they will click to begin filling out the survey. The researcher will use social media platforms such as Facebook, Zalo, and other similar platforms. The online survey may take 5 to 10 minutes to complete. The use of social media can assist in collecting large amounts of data while saving the researcher time.

The minimum sample size for an exploratory factor analysis assignment involving EFA is five times the number of observed variables (Hair, 1998). The minimum sample size is also determined by the formula $n \geq 50 + 8p$ according to Tabachnick & Fidell (2007), where n represents the required minimum sample size, and p denotes the number of independent variables in the model. Therefore, based on the aforementioned two formulations, a minimum of 160 samples is required for an accurate analysis of this study. The author distributed 255 surveys from March 2024 to April 2024 and obtained 217 responses; of these, 213 were deemed legitimate, equivalent to 83% in comparison with the

distributed surveys, and four were deemed invalid, thus meeting the specified minimum sample size requirement. 213 valid responses comply with the minimum requirement of 160 samples as above

4. RESEARCH RESULTS

A total of 213 surveys is equivalent to a total of 100% valid. There was a higher proportion of female respondents compared to male respondents in this survey. The male population comprises 71 individuals, representing 33.3% of the total, and the female population comprises 142 individuals, representing 66.7% of the whole. The study data indicates that those between the ages of 22 and 30 constitute the largest percentage, accounting for 42.7%, while university students make up 37.1%. Based on the survey findings, this demographic mostly consists of employed individuals whose occupations have reached a state of stability and are seeking a fresh advancement in their careers. The respondents saw ACCA as a key determinant for their career progression towards senior management roles inside the organization, such as chief accountant, director, or project leader.

Table 1. Statistics of sample profile

	Criteria	Quantity (n)	Percentage
Gender	Male	71	33.3%
	Female	142	66.7%
Age	Between 18-21 years old	79	37.1%
	Between 22-30 years old	33	42.7%
	Between 31-40 years old	6	2.8%
	Between 51-60 years old	4	1.9%
Occupation/Studying field	Accounting-Auditing	180	84.5%
	Tax	8	3.8%
	Finance	20	9.4%
	Other accounting-related fields	5	2.3%
Financial Status Per month	Under 5.000.000 VND	43	20.2%
	Between 5.000.000 – 10.000.000 VND	97	45.5%
	Between 10.000.000 – 20.000.000 VND	50	23.3%
	Over 20.000.000 VND	23	10.8%
The way approaching ACCA Qualification	Social media advertising	24	11.3%
	Introduced by an acquaintance	112	52.6%
	Workshops and career guidance events held at school	57	26.8%
	Don't know	11	5.2%
	Other	9	4.2%

4.1. Validity and reliability

Table 2 presents the results of evaluating reliability as reflected by the Cronbach's Alpha values of the scales in the model concepts. To form a reliable measurement, this value must be greater than 0.7 (Hair et al., 2006). Moreover, each measured variable must be higher than 0.3 (Nunnally, 1978). However, SC5 has a variable-total correlation coefficient lower than 0.3 (which is 0.226). Therefore, SC5 is eliminated from the model.

Table 2. Cronbach's Alpha Results

Factors	Variances	Cronbach's Alpha
Career opportunity	CO1, CO2, CO3, CO4, CO5	0.829
Self-competence	SC1, SC2, SC3, SC4, SC5	0.773
Support from educational organizations, centers, and schools	EOSC1, EOSC2, EOSC3, EOSC4, EOSC5	0.823
Attitude towards ACCA Qualification	AT1, AT2, AT3, AT4, AT5	0.831
Subjective norms	SN1, SN2, SN3, SN4	0.833
Exam regulations and fees	ERF1, ERF2, ERF3, ERF4, ERF5	0.781
Intention to pursue ACCA Qualification	IT1, IT2, IT3	0.795

Table 3. Factor Loading Values (the 2nd)

Variance		Factor loading
CO4	Obtaining an ACCA qualification will help me get a job with high income and good promotion potential	0.839
CO5	Obtaining the ACCA credential would enhance my position in the accounting and auditing sector.	0.784
CO2	Obtaining an ACCA qualification will enhance my prospects as a competitive applicant in the labour market.	0.724
CO1	Obtaining an ACCA qualification would enhance my chances of acquiring the desired job.	0.697
CO3	Once Vietnam implements a plan to adopt the International Financial Reporting Standards (IFRS), obtaining an ACCA certification would provide more employment prospects compared to pursuing traditional Vietnamese accounting studies.	0.682
AT1	I think ACCA certification is necessary when pursuing accounting and auditing.	0.814
AT2	I want to challenge my ability when taking the ACCA certification exam.	0.785
AT5	I want to become an ACCA-qualified member.	0.749
AT3	According to the roadmap for applying international accounting in Vietnam, taking the ACCA certification exam will	0.700
AT4	I believe the ACCA certificate will assist me in improving my professional knowledge about my field.	0.656
SC4	I think my English skills are enough to study for an international accounting certificate.	0.856
SC3	I think I have the ability to complete all the exams to become an ACCA member.	0.820
SC2	The undergraduate program has provided me with enough knowledge to continue studying for the ACCA certification exam.	0.796
SC1	I think I have enough ability and experience to take the ACCA certification exam.	0.747
SN3	I feel a lot of pressure when I don't take the ACCA certification exam like my colleagues.	0.817
SN2	Many of my colleagues have become ACCA members.	0.761
SN1	People around me are taking the ACCA certification exam.	0.753
SN4	My preferred people advise me to take the ACCA certification exam.	0.706
EOSC4	The field of study that allows for exemption from some ACCA subjects affects my intention to take the exam.	0.790
EOSC2	The school encouraged me to take the ACCA certification exam.	0.788
EOSC1	An interesting undergraduate accounting program influences the intention to continue pursuing higher qualifications, such as ACCA.	0.771
EOSC5	If I choose to seek the ACCA certificate, there are several training centers that provide encouragement and support for my studies.	0.669
ERF1	The cost of studying for and taking the ACCA certification exam is appropriate for my financial situation.	0.771
ERF5	Becoming an ACCA member takes time and effort.	0.727
ERF2	The conditions for taking the ACCA exam are suitable and easy to achieve.	0.687
ERF3	The ACCA certification study and exam program is very complex.	0.651
IT1	Assuming I want to pursue an accounting professional certificate, I would choose ACCA	0.866
IT3	I am planning to take the ACCA certification exam.	0.839
IT2	I want to get an ACCA qualification.	0.827

Gerbing and Anderson (1988) stated that in exploratory factor analysis (EFA), any observed variables with a factor loading below 0.5 will be removed. Additionally, only the total variance retrieved equal to or greater than 50% will be considered. In this study, the EFA analysis method uses the Principal Axis Factoring extraction method with Promax rotation to consolidate data. Table 3 shows the 2nd result of the EFA test, as the ERF4 in the context of exam regulation and fees and the EOSC 2 in the context of support from educational organizations, centers, and schools have been removed after the first test when the loading factor coefficients is lower than 0.5.

Table 4. KMO and Bartlett's Test of Independent Variables (the 2nd)

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	0.842
Approx. Chi-Square	2289.490
Bartlett's Test of Sphericity	df
	325
	Sig.
	0.000

Table 5. KMO and Bartlett's Test of Dependent Variables

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.704
	Approx. Chi-Square	196.920
Bartlett's Test of Sphericity	df	3
	Sig.	0.000

The Kaiser-Meyer-Olkin (KMO) index is a statistical measure used to assess the suitability of component analysis. The KMO value must occur between the range of 0.5 KMO 1, which is a necessary requirement for factor analysis to be suitable. If the KMO coefficient is below 0.5, factor analysis may not be suitable for the study data. (Hoang Trong and Nguyen Mong Ngoc, 2008). According to Table 4 and Table 5, the KMO score is 0.846 and 0.704, respectively, which is above the threshold of 0.5, indicating good sampling adequacy. Thereby, the results of Bartlett's test showed that the general fit assessment indexes of the measurement model are consistent with market data. Specifically, the model has $\chi^2 = 2289.490$, $df = 325$, $sig = 0.000 < 0.001$. Therefore, the convergent and discriminant validity of the scales is satisfactory.

4.2. Testing theoretical model

The revised formal theoretical model consists of six independent variables: ERF, SC, EOOSC, AT, CO, and SN. The dependent variable is IT. This research used correlation analysis in SPSS to ascertain the presence of a linear association between independent factors and the variable IT. The findings indicate the presence of these relationships since the significance value is below 5%.

Table 6. Model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.834 ^a	.695	.686	.34445	1.869

a. Predictors: (Constant), ERF, SC, EOOSC, AT, CO, SN

b. Dependent Variable: IT

As shown in Table 6, the adjusted R² coefficient has a value of 0.695, meaning that the six independent variables of the model account for 69.5% of the variation in the dependent variable; the remaining 30.5% is due to other variables outside the model. Impact on the dependent variable or due to error. Furthermore, the Durbin-Watson coefficient is 1.869, satisfying the condition between 1 and 3, meaning the residuals are independent of each other.

4.3. Testing research hypotheses

The data shown in Table 4.23 indicate that the VIF coefficient of the independent variables falls within the range of 1.089 to 1.538. This range satisfies the criteria of being less than 3, indicating the absence of multicollinearity. Furthermore, the t-test significance levels of the independent variables are all less than 0.05, indicating that the independent variables are all statistically significant. Evaluate the extent of influence that independent variables have on the dependent variable by examining the absolute value of the Beta coefficient. The magnitude of Beta directly correlates with the strength of the independent variable's influence on the dependent variable. The factors that influence the intention to pursue ACCA Qualification in Vietnam, ranked in descending order, are as follows: career opportunity (Beta = 0.356), attitude towards ACCA Qualification (Beta = 0.277), subjective norms (Beta = 0.160), self-competence (Beta = 0.108), support from educational organizations, centers, and schools (Beta = 0.107) and exam regulations and fees (Beta = 0.101). When the Beta coefficient is positive, it indicates that the independent factors have a positive effect on the dependent variable.

Table 7. Results of the regression coefficient

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics		
	B	Std. Error	Beta			Tolerance	VIF	
1	(Constant)	-0.418	0.191		-2.190	0.030		
	CO	0.356	0.039	0.401	9.089	0.000	.761	1.314
	SC	0.108	0.033	0.132	3.280	0.001	.918	1.089
	EOSC	0.104	0.039	0.117	2.640	0.009	.752	1.329
	AT	0.277	0.039	0.311	7.077	0.000	.768	1.302
	SN	0.160	0.040	0.191	4.007	0.000	.650	1.538
	ERF	0.101	0.039	0.119	2.583	0.010	.695	1.438

a. Dependent Variable: IT

In conclusion, all of the hypotheses in the theoretical model are accepted after testing hypotheses with the detailed results of multiple regression analysis presented as follows:

Hypothesis H1, “Career opportunity has a positive relationship with the intention to pursue the ACCA Qualification in Vietnam,” is accepted because of the $\beta = .401$ and $\text{Sig} = .000 < 0.05$. Moreover, based on the aforementioned study findings, it is evident that the factor of Career Opportunity has the most significant influence on individuals’ intention to pursue the ACCA certification test. The findings of this study align with the research conducted by Nguyen Thi Ngoc Diep and Nguyen Thi Du (2021) and Rikawati and Arumsari (2020), indicating that career prospects have a favorable influence on the inclination to pursue a career as a professional accountant. Survey participants anticipate an increase in job prospects, accompanied by lucrative remuneration and rapid professional progression. The research further shows that survey participants were significantly influenced by the implementation of global accounting standards when deciding to pursue the ACCA certification.

Hypothesis H2, “Self-competence has a positive relationship with the intention to pursue the ACCA Qualification in Vietnam,” is also accepted as a result of $\beta = .132$ and $\text{Sig} = .001 < 0.05$. Therefore, personal ability ranks as the fourth most significant element in determining the desire to pursue the ACCA certification test. Research has shown that students’ talents have a significant role in influencing their desire to seek an ACCA qualification (Hashim and Ghani, 2020). This study finding aligns with the work of Chi, T.K. (2022). Individuals who possess a strong sense of self-assurance or believe in their own competence often succeed in attaining their aspirations. When people believe they possess sufficient potential in terms of knowledge and experience, they typically engage in studying and striving to get ACCA certification, particularly in the context of research.

Hypothesis H3, “Support from educational organizations, centers, and schools has a positive relationship with the intention to pursue the ACCA Qualification in Vietnam,” with $\beta = .117$ and $\text{Sig} = .009 < 0.05$, is supported. This finding aligns with the research conducted by De Villiers in 2019, which demonstrates that receiving support from the educational environment, schools, and lecturers may have a favorable impact on individuals’ willingness to sit for the ACCA examination. Research has shown that being exposed to a role model who is an ACCA (Association of Chartered Certified Accountants) professional is linked to having a favorable desire to take the ACCA test immediately after being certified. Many employed individuals express a desire to pursue ACCA studies once they become aware of the presence of ACCA training centers. In comparison to other international certifications, Vietnam has several centers that provide courses such as Smarttrain, SAPP, and BISC. These centers allow convenient access to a wide range of free materials and courses. This aspect has a positive impact on the intention to pursue the ACCA Certification.

Hypothesis H4, “Attitude towards ACCA Qualification has a positive relationship with the intention to pursue the ACCA Qualification in Vietnam,” is confirmed with the $\beta = .311$ and $\text{Sig} = .000 < 0.05$. This finding aligns with the research conducted by Solikhah (2014), which concluded that attitude had an impact on the intention of accounting students to pursue a profession. The implementation of international standards in the roadmap had a beneficial impact on the survey participants’ inclination to pursue the ACCA certificate. Based on the survey findings, the attitude towards taking the ACCA certification test is identified as the second most significant element among the six variables. Individuals who believe that ACCA certification is essential or that it will improve their skills would prioritize obtaining the certification.

Hypothesis H5, “Subjective norms have a positive relationship with the intention to pursue the ACCA Qualification in Vietnam,” is accepted through a result of $\beta = .191$ and $\text{Sig} = .000 < 0.05$. This result is similar to Sugahara and Boland (2006) and Bhat and Khan (2023), indicating that subjective norms positively affect the intention to take an accounting certification exam. Professional accountant of students. Social development trends and the influence of family, friends, colleagues, or the surrounding environment have a positive impact on the intention to take the ACCA exam. Respondents also pointed out that the majority of them learned about this certificate through friends and colleagues. The fact that people around them learned about and achieved this certificate attracted respondents to learn about it when they realized the benefits and opportunities it brings.

Hypothesis H6, “Exam regulations and fees have a positive relationship with the intention to pursue the Association of Chartered Certified Accountants (ACCA) Qualification in Vietnam,” is approved as the $\beta = .119$ and $\text{Sig} = .010 < 0.05$. The study’s survey subjects found that regulations and requirements related to the ACCA certification exam have an impact on their intention to take the exam, but not as much as other factors. This result is similar to the research of Nguyen Thuy An et al. (2022), which shows that regulations affect the attitudes of test takers. The regulations do not directly affect the intention to take the test, but rather, the attitude factor influences the intention to take the exam, or related regulations will affect the intention to take the exam through the intermediate variable of attitude.

Therefore, the standardized regression equation is:

$$IT = 0.401*CO + 0.132*SC + 0.117*EOSC + 0.311*AT + 0.191*SN + 0.119*ERF + \varepsilon$$

5. IMPLICATION AND CONCLUSION

The purpose of this research is to identify a scientific basis that may serve as a basis for determining decisions about the intention to pursue ACCA Qualification in Vietnam. Therefore, it aims to make suggestions that are applicable and may be of use to enhance the accounting profession in Vietnam. Below are some proposing practical recommendations:

For universities and colleges, these study findings also have significant implications for their educational administrators, helping them recognize the crucial importance of the following tasks in effectively supporting their students. Firstly, education organizations should facilitate the organization of workshops, seminars, and short-term courses to promote and disseminate knowledge about ACCA. These courses may help applicants progress towards their objective of taking the ACCA certification test by teaching them the fundamental aspects of the qualification, such as exam subjects and prerequisites. Engaging in direct engagement with audiences, independent of media or social networks, may intensify their attention and cultivate more favorable attitudes about certification. Secondly, they should inform potential candidates of the prospects and career opportunities associated with obtaining the ACCA certification. The study’s findings indicate that career opportunities have the most significant impact on an individual’s inclination to take the ACCA exam. Individuals who believe that ACCA offers a wide range of employment prospects are inclined to pursue this certificate. Educational institutions, organizations, and universities can foster interest in the ACCA exam by consistently involving students, accountants, and auditors. They can also provide concrete empirical evidence of accomplished individuals and speakers who have obtained this certification and achieved professional success. This approach aims to cultivate strong motivation and aspiration among individuals to acquire this qualification. Furthermore, it is essential for educational institutions in Vietnam to incorporate the principles of accounting based on international standards like IFRS into their curriculum. This will ensure that students are adequately prepared to pursue professional international accounting certifications such as ACCA.

For businesses, they are potential subjects that can enhance the desire to study ACCA qualifications in Vietnam by offering more career opportunities or scholarship funds. Businesses have the ability to establish laws about their recruiting processes in order to attract and choose personnel who possess strong professional credentials. For instance, PwC Viet Nam has implemented a fast-track internship recruitment process for those who have partially or completely passed ACCA. This kind of recruitment will increase students’ intention to pursue ACCA qualification, not only due to the knowledge gained but also because it presents a potential career opportunity. Furthermore, organizations may exert influence on the inclination to partake in the ACCA test by soliciting input from top personnel such as chief accountants, managers, audit directors, and others. Obtaining an ACCA qualification is crucial, and organizations should provide generous policies and incentives for personnel who successfully achieve this certification. The document should attest to the completion or achievement of a course, program, or qualification. Subsequently, it is

also important for companies, especially those in the accounting and auditing industry, to create explicit and well-defined career trajectories inside their organization, as well as offer prospective fast-track promotion prospects for those who achieve the ACCA certification. For example, at certain accounting firms in Vietnam, employees are mandated to be ACCA-certified members prior to being promoted to the managerial level. Defining clear and specific goals for each milestone will provide employees with a clearly outlined plan for their study and pursuit of the ACCA certificate. Moreover, according to the results, the cost of tuition or examination costs might serve as an obstacle for those who want to seek the ACCA qualification. Hence, firms could support individuals who have shown outstanding performance in their profession by sponsoring them to take the ACCA certification test. This will enhance the company's reputation and facilitate the training and enhancement of staff competence.

For ACCA Global, this body plays a crucial role in promoting ACCA certification to a wider audience as the organizer of the test. First of all, to approach the potential accounting generation, ACCA Global should cooperate and associate with more universities. In Vietnam, a small number of colleges offer combined programs that include ACCA certification. Numerous universities and colleges have acknowledged this matter, but they continue to face obstacles in incorporating it into their educational curriculum or a shortage of qualified instructors. ACCA may collaborate proactively with schools to develop solutions for integrating ACCA into the training program. Research suggests that introducing students to the Association of Chartered Certified Accountants (ACCA) during their undergraduate studies increases their likelihood of successfully obtaining the certification upon entering the workforce. In addition, To better understand the needs and desires of students as well as other subjects, ACCA should have seminars and sharing workshops so that subjects can better understand and know about the certificate, as well as listen to the sharing and concerns of subjects in Vietnam to come up with more appropriate solutions and changes. The content and general knowledge about the certificate provided directly by the organizing unit, ACCA, will also help students access the latest and most accurate information. For learners themselves, the findings of this research aid in comprehending the significance of self-awareness about attitudes, personalities, and interests, as well as the requisites of the professional accounting curriculum. This knowledge enables individuals to determine their suitability for professional accounting bodies.

Although this study has provided an understanding of the factors influencing the intention to take the ACCA certification exam in Vietnam and made certain theoretical and practical contributions, the study still has some limitations. The primary limitation to the generalization of results is the possible biases in the selection of the sample. This study employed a convenience sample obtained from accounting Facebook and Zalo groups. People who join those groups may have a greater interest in professional accounting certificates than those who do not, such as ACCA. As a result, the possibility of sampling bias cannot be excluded. Besides, the research focuses on the factors that influence the intention to take the ACCA certification exam in Vietnam. However, that intention will not necessarily be fulfilled. There may be other factors that prevent the subjects from carrying out their intentions, which the research has not been able to explore further on this issue. Additionally, the author assumes that the observed variables are independent, but in reality, the self-competence factor and the attitude towards the ACCA factor, or support from educational organizations, centers, and schools and subjective norms, can have a linear relationship with each other. Due to the aforementioned constraints, the following research could discover new factors or assess the mutual influence of factors.

REFERENCES

- ACCA Global, 2023. *Information about ACCA*. [online] Available at: < https://www.accaglobal.com/vn/en/campaign/acca-futurist-2021/thong-tin-v_-acca.html > (Accessed: 03 June 2024).
- Bhat, M.A. and Khan, S.T., 2023, *Determinants of accounting students' decision to pursue career as ACCA-certified accountants: a case study of Omani students*, *Management & Sustainability: An Arab Review*, 2(3), pp.217-238.
- Bui Thi Ngoc, Tu Chuc Anh, and Le Thi Tu Oanh., 2020, The implication of applying IFRS in Vietnamese enterprises from an expert perspective, *Management Science Letters*, 10(3), pp.551-564.
- Chi, T.K., Sin Yi, T., Al Mamun, A., Hayat, N., Salamah, A.A. and Yang, Q., 2022, *Predicting the intention to pursue Certified Professional Accountancy qualification among the accounting students*, *Frontiers in Psychology*, 13
- De Villiers, A., 2019, An examination of the factors that influence postgraduate students' intention to stay in higher education, Doctoral dissertation, Stellenbosch: Stellenbosch University.
- Doan Lieng Diem, Nguyen Pham Hanh Phuc, Phung Vu Bao Ngoc, and Huynh Dang My Dung., 2021, Factors impact the intention of students to study master's degree of tourism administration at tourism faculty in University of Finance – Marketing, *Journal of Finance - Marketing*, pp.107-126.
- Doan Thi Dung, Nguyen Thi Ngoc Lan, and Phan Thanh Hai., 2020, Factors affecting the application of IFRS through the perceptions of business managers and auditors in Vietnam, *Problems and Perspectives in Management*, 18(1), pp.371-384.
- Fishbein, M. & Ajzen, I. (1975), *The Theory of Reasoned Action*

- Fishbein, M. & Ajzen, I. (1991), The theory of planned behavior
- Gerbing, D.W. and Anderson, J.C., 1988, An updated paradigm for scale development incorporating unidimensionality and its assessment, *Journal of marketing research*, 25(2), pp.186-192.
- Hair, J., Anderson, R., Tatham, R. and Black, W., 1998, *Multivariate data analysis*. 5th Edition, Prentice Hall, New Jersey
- Hair, J., Black, W., Babin, B., Anderson, R., and Tatham, R., 2006, *Multiple Data Analysis* 6th Edition, New Jersey: Pearson University Press.
- Hashim, H.H. and Ghani, E.K., 2020, Belief, Preference and Constraint Factors influencing Malaysian accounting students' intention to pursue professional qualification, *Universal Journal of Educational Research*, 8(3), pp.1078-1091.
- Hoang Trong, and Nguyen Mong Ngoc., 2008, *Research data analysis with SPSS*, Hanoi: Hong Duc Publishing House.
- Jackling, B. and Calero, C., 2006, Influences on undergraduate students' intentions to become qualified accountants: Evidence from Australia. *Accounting Education: an international journal*, 15(4), pp.419-438.
- Laksmi, A.C. and Suciati, I., 2018. Factors Influencing the Intention to Obtain Accountant Certifications. *The Indonesian Journal of Accounting Research*, 21(3).
- Le Hoang Oanh, Nguyen Bao Linh and Trinh Hiep Thien., 2018, Factors influencing students' decisions to study the professional accounting programs—evidence from Vietnam, In *The 5th IBSM International Conference on Business, Management and Accounting* (pp. 155-168).
- Meliana, E.A., Nugroho, N.F. and Astuti, C.D., 2022, Factors Affecting Accounting Student's Interest In Following Professional Certification, *Devotion: Journal of Research and Community Service*, 3(12), pp.1096-1109.
- Nguyen Phuong Thao, Dinh Thanh Hien, Do Thi Lien, Vuong Hai Yen, and Nguyen Phan Quynh Hoa., 2020, Determinants of undergraduate students' intention to study the Professional Accounting Programs - Evidence from Vietnam, *National Economics University*
- Nguyen Thi Ngoc Diep, and Nguyen Thi Du., 2021, Factors influencing the decision of economics students in Ho Chi Minh City to pursue the ACCA certificate, 'ResearchGate[Preprint].
- Nguyen Thuy An, Le Phuoc Hung, and Huynh Nhut Phuong., 2022, Factors influencing on the intention towards getting the Vietnamese certified public accountant certificate - An empirical in Can Tho. Ho Chi Minh city, *Open University Journal of Science*, 17(3), pp.121-134.
- Novelia, R., Marwa, T. and Wahyudi, T., 2019, Accounting Students Behavior to Obtain Chartered Accountant Certification, *Saudi Journal of Economics and Finance*, 3(1), pp.1-9.
- Nunnally, J.C., 1978, An overview of psychological measurement, *Clinical diagnosis of mental disorders: A handbook*, pp.97-146.
- Owusu, G.M.Y., Obeng, V.A., Ofori, C.G., Ossei Kwakye, T. and Bekoe, R.A., 2018, What explains student's intentions to pursue a certified professional accountancy qualification? *Meditari Accountancy Research*, 26(2), pp.284-304
- Rikawati, R. and Arumsari, V., 2020, Determinants of Students Interest In Pursuing Professional Certifications In Accounting. *Journal of Applied Business Administration*, 4(2), pp.171-180.
- Samsuri, A.S.B., Arifin, T.R.B.T. and Hussin, S.B., 2016, perception of undergraduate accounting students towards professional accounting career, *International Journal of Academic Research in Accounting, Finance and Management Sciences*, 6(3), pp.78-88.
- Solikhah, B., 2014, An application of theory of planned behavior towards CPA career in Indonesia, *Procedia-Social and Behavioral Sciences*, 164, pp.397-402.
- Sugahara, S. and Boland, G., 2006, Perceptions of the certified public accountants by accounting and non-accounting tertiary students in Japan, *Asian Review of Accounting*, 14(1/2), pp.149-167.
- Tabachnick, B. G., & Fidell, L. S. (2007), *Using Multivariate Statistics* (5th ed.), New York Allyn and Bacon.
- The Ministry of Finance, 2020, Decision No. 345/QD-BTC Approving scheme for application of financial reporting standards in Vietnam.
- The Prime Minister, 2013, Decision No. 480/QD- on approving the Accounting-Auditing strategy up to 2020, with a vision till 2030.
- Tran Ngan Ha, The University of Finance and Business Administration (2023), *Developing accounting - auditing human resources, serving the development period*, *Review of Finance*.
- Tran Thi Huyen., 2021, Challenges and Suggestions for International Accounting Integration in Vietnam, *Vietnam Trade and Industry Review*.