

FACTORS INFLUENCING THE DEMAND FOR MASTER'S EDUCATION IN ACCOUNTING AND STRATEGIC DIRECTIONS FOR HAI PHONG UNIVERSITY

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Abstract: This study assesses the demand for master's education in Accounting in Hai Phong through a mixed-method approach, combining a survey of 350 employees and expert interviews. Exploratory Factor Analysis (EFA) identifies four main factors influencing the decision to pursue a master's degree: (1) promotion and income growth opportunities; (2) quality of training program; (3) personal circumstances and financial support; and (4) convenience in terms of time and location. Hai Phong University, the only institution in the city offering undergraduate Accounting programs, currently provides a prestigious program with practical needs. Therefore, it is considered the most potential institution for developing master's education in Accounting in the region. In the context of the growing demand for advanced qualifications and high-quality human resources from local enterprises, this study analyses the factors influencing the need for master's education in Accounting and proposes strategic directions for Hai Phong University.

Keywords: Factors influencing, master's education, accounting, Hai Phong University, strategic directions.

CÁC YẾU TỐ TÁC ĐỘNG ĐẾN NHU CẦU ĐÀO TẠO THẠC SĨ NGÀNH KẾ TOÁN VÀ ĐỊNH HƯỚNG CHIẾN LƯỢC CHO TRƯỜNG ĐẠI HỌC HẢI PHÒNG

Tóm tắt: Nghiên cứu này đánh giá nhu cầu đào tạo thạc sĩ ngành Kế toán tại Hải Phòng thông qua phương pháp tiếp cận hỗn hợp, kết hợp khảo sát 350 người lao động và phỏng vấn chuyên gia. Phân tích nhân tố khám phá (EFA) xác định bốn yếu tố chính tác động đến quyết định theo học: (1) cơ hội thăng tiến và gia tăng thu nhập; (2) chất lượng chương trình đào tạo; (3) điều kiện cá nhân và hỗ trợ tài chính; (4) sự thuận tiện về thời gian, địa điểm. Trường Đại học Hải Phòng, cơ sở duy nhất tại thành phố đào tạo ngành Kế toán bậc đại học, hiện cung cấp chương trình uy tín với nội dung phù hợp

thực tiễn. Do đó, đây là đơn vị có tiềm năng nhất để phát triển đào tạo thạc sĩ Kế toán tại địa phương. Trong bối cảnh nhu cầu nâng cao trình độ và yêu cầu nguồn nhân lực chất lượng cao ngày càng gia tăng, nghiên cứu này phân tích các yếu tố tác động đến nhu cầu đào tạo thạc sĩ Kế toán, từ đó đề xuất định hướng chiến lược cho Trường Đại học Hải Phòng.

Từ khóa: Các yếu tố tác động, đào tạo thạc sĩ, kế toán, Trường Đại học Hải Phòng, định hướng chiến lược.

1. Introduction

Hai Phong, one of Vietnam's strategic port cities and a key economic hub in the northern region, is experiencing rapid business growth, leading to an increasing demand for highly qualified accounting professionals. In the context of global economic integration, the need for financial management capabilities and an understanding of international accounting standards has become even more pressing. However, as of now, no higher education institution in the city has been authorized by the Ministry of Education and Training to offer a master's program in accounting.

This study examines the demand for master's-level accounting education in Hai Phong, the factors influencing enrollment decisions, and evaluate the capacity of educational institutions to meet this demand. The factors affecting training demand will be analyzed, including career advancement and income improvement opportunities, program quality, learning conditions, financial support, and the convenience of study schedules and locations.

Based on the research findings, this paper proposes strategic directions for Hai Phong University to enhance the quality of human resources while meeting the sustainable development requirements of the accounting sector in the context of increasing integration and competition.

The study aims to clarify the demand for master's education in Accounting in Hai Phong through four key research questions: (1) What factors influence the demand for master's education in Accounting in Hai Phong? (2) To what extent do these factors affect the decision to enroll in a master's program in Accounting? (3) How well do educational institutions in Hai Phong, particularly Hai Phong University, meet the demand for master's education in Accounting? (4) What strategic directions can be proposed to develop the master's program in Accounting at Hai Phong University to enhance the quality of human resources?

2. Literature Review, Theoretical Framework, and Research Methodology

2.1. Literature Review

In recent years, the demand for master's-level accounting education has garnered significant attention from researchers both domestically and internationally. Studies indicate that advanced education not only supplies high-quality human resources to businesses but also enhances local competitiveness in the context of global integration (Tan, 2022; Ha, 2023; VACPA, 2025; Huong T. Q., 2019).

To meet societal demands in the era of Industry 4.0, educational institutions must improve program quality and strengthen partnerships with businesses to integrate practical knowledge into teaching content, enabling students to apply their learning directly to their work. Furthermore, program quality and the flexibility of learning formats are critical factors influencing workers' decisions to pursue further education (Hang, 2018; Loc, 2022; Huong L. T., 2019).

However, existing research primarily focuses on major cities like Hanoi and Ho Chi Minh City, with limited in-depth studies on the demand for master's-level accounting education in Hai Phong - a vital economic and port city in northern Vietnam. Thus, this study not only builds on previous research but also expands the scope by analyzing local demand and proposing solutions for developing an accounting master's program tailored to Hai Phong's context,

providing a scientific and practical foundation for local educational institutions.

Synthesizing relevant studies helps clarify the factors affecting demand for accounting master's programs while emphasizing the importance of developing training programs aligned with local characteristics. The research findings will serve as a crucial basis for proposing practical solutions to enhance training quality and meet the demand for highly skilled human resources in Hai Phong's future development.

2.2. Theoretical Framework

In exploring the demand for accounting master's education in Hai Phong, applying classical theories helps illuminate the factors influencing workers' decisions to pursue higher education.

Maslow's Hierarchy of Needs (1943): This theory explains learning motivation through various levels of needs, particularly self-actualization and career advancement. Workers seek higher education not only to improve their competencies but also to increase their chances of securing higher-level positions within their organizations (Maslow, 1987).

Human Capital Theory (Becker, 1964): This theory underscores the importance of investing in education and training to enhance personal value.

Pursuing a master's degree helps workers acquire specialized knowledge, boost productivity, and improve their competitiveness in the job market (Becker, 1993).

Theory of Planned Behavior (TPB) (Ajzen, 1991): TPB provides an analytical framework for learning intentions based on three main factors: attitudes toward master's education, social norms (influences from colleagues and family), and perceived behavioral control (e.g., time, cost, and program flexibility). These factors directly influence workers' decisions to enroll in accounting master's programs (Ajzen, 2002).

Integrating these theories provides a solid theoretical foundation for the research, supporting the development of an analytical model that aligns with Hai Phong's real-world context and facilitates the formulation of practical, effective training recommendations.

2.3. Research Methodology

This study adopts a mixed-method approach, combining quantitative and qualitative methods to analyze the demand for master's-level accounting education in Hai Phong and propose appropriate training measures. The survey model is designed around key factors: learning motivation (career advancement, income growth, professional development), personal characteristics (age, education level, job position,

experience), participation barriers (tuition fees, time constraints, distance, work pressure), and program expectations (curriculum content, teaching methods, lecturer quality, flexible learning formats). A five-point Likert scale is used to ensure objective and accurate data collection.

The survey targets 350 workers in accounting, auditing, finance, and management sectors in Hai Phong, with at least 300 valid responses required to ensure reliability. Data is collected through online questionnaires, face-to-face surveys, and in-depth interviews to capture actual training needs. SPSS software is used for advanced analysis techniques, including Cronbach's Alpha reliability testing, Exploratory Factor Analysis (EFA) to identify key factor groups, multiple linear regression to assess the impact of each factor on learning decisions, and descriptive statistics to clarify the demand level and potential barriers.

In addition to the quantitative survey, semi-structured interviews are conducted with 10 education and accounting training experts, focusing on evaluating Hai Phong University's capacity to launch the program, the ability of other local institutions to meet demand, and the trend of integrating international certifications. Interview data is systematically analyzed and cross-checked with quantitative results to develop

practical policy recommendations tailored to Hai Phong’s workforce needs.

3. Research Results

A survey was conducted by distributing 350 questionnaires, with 315 valid responses collected (achieving an 89% response rate). The study aimed to assess the demand for master’s-level accounting education in Hai Phong and identify factors influencing the decision to pursue such programs. The research focused on measuring the level of interest, analyzing the impact of demographic and occupational characteristics, exploring learning motivations, barriers, expectations, willingness to enroll, and key factors affecting the decision to study for a master’s degree. The findings are expected to contribute to improving human resource quality, fostering

learning motivation, and better addressing the practical needs of the local workforce.

3.1. Current Demand for Master’s-Level Accounting Education in Hai Phong

The survey data on the demand for master’s-level accounting education in Hai Phong were processed and analyzed using quantitative methods to clarify participant characteristics, learning motivations, encountered barriers, and expectations for the program. These results serve as a critical scientific basis for designing suitable training solutions, thereby enhancing the quality of human resources in the region. Figures 1-1 and 1-2 present the statistical data illustrating the survey results on the current demand for master’s-level accounting education in Hai Phong.

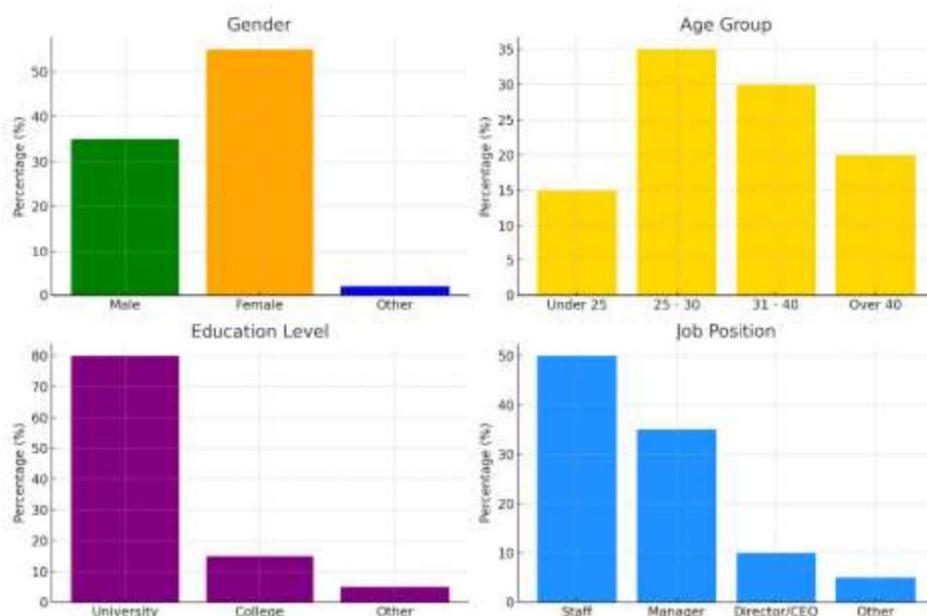


Figure 1-1. Statistical Survey Results on Participants' Personal Information

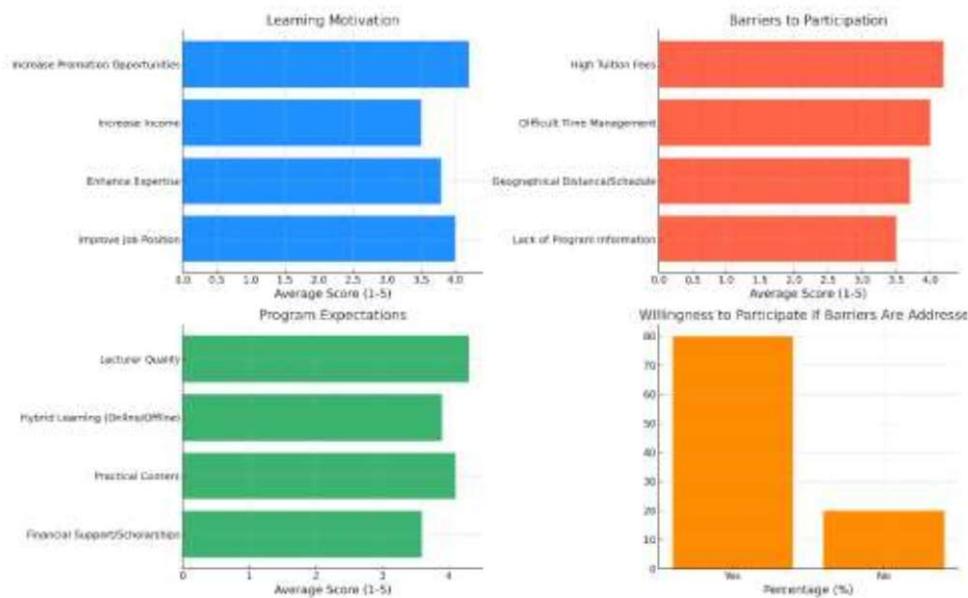


Figure 1-2. Motivations, Barriers, Expectations, and Enrollment Willingness

Survey results indicate that the demand for a master’s in accounting program in Hai Phong arises from various motivations. Most participants seek to pursue a master’s degree to enhance their expertise (4.68 points), increase promotion opportunities (4.47 points), and improve income (4.32 points). Learners have high expectations for faculty quality (4.79 points) and desire a flexible program that combines online and in-person learning (4.61 points). Practical course content and financial support policies are crucial factors driving enrollment decisions. However, barriers

such as high tuition fees (4.23 points), difficulty balancing time (4.41 points), and limited program information (4.09 points) present challenges that the university should address to design appropriate solutions that effectively meet learners' needs.

3.2. Factors Influencing the Decision to Pursue a Master’s in Accounting

The decision of workers in Hai Phong to pursue a master’s program in accounting is influenced by various factors (Table 1-1).

Table 1-1. Scale Reliability Test (Cronbach’s Alpha)

No.	Factor Group	Variables	Cronbach’s Alpha
1	Career Advancement and Income Growth	4	0.832
2	Program Quality	4	0.869
3	Personal Conditions and Financial Support	4	0.814
4	Convenience of Study Time and Location	4	0.847

The reliability test using Cronbach's Alpha shows all scales have high reliability (Alpha > 0.7), providing a solid foundation for exploratory factor analysis (EFA) to identify factor groups influencing the decision to pursue a master's degree. The KMO and Bartlett's Test results indicate the data is suitable for factor analysis,

with a KMO value of 0.832 (> 0.5) and a Bartlett's Test significance level of 0.000 (< 0.05), confirming that the observed variables are linearly correlated and significant. Principal Component Analysis with Varimax rotation grouped observed variables into coherent factors, clarifying the data's structure and facilitating meaningful interpretation.

Table 1-2. Rotated Factor Matrix

No.	Criteria	Factor 1	Factor 2	Factor 3	Factor 4
1	Opportunity for promotion after graduation	0.782			
2	Expectation of income increase	0.765			
3	Recognition from employers	0.734			
4	Ability to take on higher positions	0.712			
5	Curriculum aligned with practical needs		0.798		
6	Lecturer quality		0.842		
7	Accessible learning materials and resources		0.721		
8	School reputation and prestige		0.754		
9	Affordable tuition and costs			0.728	
10	Interest in financial aid/scholarships			0.812	
11	Ability to balance study and work			0.699	
12	Support from family/loved ones			0.741	
13	Flexible class schedules				0.823
14	Convenient learning location				0.794
15	Modern facilities				0.715
16	Blended learning program (online and in-person)				0.768

Results of Exploratory Factor Analysis (EFA):

Career Advancement and Income Growth: This factor has the strongest impact, with high factor loadings for criteria such as "Opportunity for promotion after graduation" (0.782), "Expectation of income increase" (0.765), and "Recognition from employers" (0.734). These results indicate that career development is the primary motivation for pursuing a master's degree. The university should clarify career pathways, build connections with businesses, and organize orientation activities to enhance the program's attractiveness.

Program Quality: Program quality is a decisive factor in choosing to pursue a master's degree, with standout criteria including "Lecturer quality" (0.842), "School reputation" (0.754), and "Practical curriculum content" (0.798). Learners are particularly concerned with faculty expertise and program applicability. The university should invest in faculty development, invite industry experts, and regularly update course content to meet practical needs.

Personal Conditions and Financial Support: Financial considerations and

support play a significant role in study decisions. The criterion "Financial aid/scholarships" has the highest factor loading (0.812), followed by "Affordable tuition" (0.728) and "Support from family" (0.741). To ease financial burdens, the university could offer more scholarships, implement tuition installment plans, and strengthen communication about available financial support options.

Convenience of Time and Location: Learners value flexibility, with high factor loadings for "Flexible class schedules" (0.823), "Convenient location" (0.794), and "Blended learning program" (0.768). The university can help learners balance work and study by offering evening or weekend classes and hybrid learning options.

The multiple linear regression analysis confirms the model's high significance (Sig = 0.000) with an R² of 0.72, indicating that these factors explain 72% of the variance in the decision to pursue a master's degree. This result validates the model's reliability and provides a strong scientific basis for assessing each factor's influence on study decisions.

Table 1-3. Multivariate Linear Regression Analysis Results

No.	Factor Group	Beta Coefficient	Sig
1	Career Advancement and Income Growth	0.415	0.000
2	Program Quality	0.312	0.000

No.	Factor Group	Beta Coefficient	Sig
3	Personal Conditions and Financial Support	0.187	0.002
4	Convenience of Study Time and Location	0.278	0.000

The results of the multiple linear regression analysis clarify the impact of each factor on the decision to pursue a master's degree in accounting. Career advancement and income growth is the most influential factor (beta coefficient = 0.415), showing that learners are primarily motivated by the need to enhance their capabilities and improve income. Program quality ranks second (beta coefficient = 0.312), highlighting the importance of practical content and lecturer expertise. Convenience in study time and location also has a significant impact (beta coefficient = 0.278), especially for working professionals. Although financial support has the least impact (beta coefficient = 0.187), it remains important for reducing financial pressure on learners.

The combined results of EFA and multiple linear regression analysis indicate that career advancement opportunities, program quality, convenience, and financial support significantly influence the decision to pursue a master's degree in accounting in Hai Phong. To attract more learners, universities should enhance practical training programs, design flexible class schedules, and implement reasonable financial support policies. These measures will help meet the demand for high-quality

human resources in Hai Phong and neighboring areas.

3.3. Capacity to Meet the Demand for Master's Accounting Education in Hai Phong

Hai Phong University remains the only institution in Hai Phong City offering a bachelor's degree in accounting. As a result, it is also considered the most promising institution for developing a master's program in accounting in the region.

The university possesses modern facilities, including high-quality lecture halls, accounting practice rooms, and an Information and Library Center. Its undergraduate accounting program has been accredited to meet the quality standards set by the Ministry of Education and Training (MOET) and is well connected with businesses through internships and academic seminars. These factors provide a solid foundation for establishing a master's program in accounting.

The faculty comprises 100% PhD- and Master's-degree holders with extensive experience in accounting, auditing, and finance. To enhance faculty quality, the university is actively expanding partnerships with prestigious domestic and international universities and encouraging faculty members to pursue postdoctoral training.

Hai Phong University also has opportunities to strengthen international collaboration through exchange programs and globally recognized accounting certifications such as ACCA, CPA, and CMA. Additionally, the university leverages its local business network to develop practice-oriented courses and professional skill programs, enabling students to quickly adapt to the working environment.

With its strong facilities, experienced faculty, and significant growth potential, Hai Phong University is well-positioned to become a high-quality provider of master's-level accounting education in the future.

3.4. Strategic Directions for Developing the Master's Program in Accounting at Hai Phong University

Based on research findings on the demand for postgraduate education and the factors influencing the decision to pursue a master's degree in accounting, this paper proposes strategic directions for developing the master's program at Hai Phong University. These strategies aim to enhance human resource quality and ensure sustainable development.

First, enhancing training capacity and faculty development. Hai Phong University has established a roadmap for developing highly qualified faculty; however, it is essential to accelerate implementation through supportive

policies for academic title attainment. Additionally, the university should expand partnerships with prestigious professional organizations such as CPA Australia, CIMA, and ICAEW, alongside ACCA and VACPA. Inviting experts from these organizations to participate in teaching and academic advising will contribute to improving training quality and aligning the curriculum with international accounting and auditing standards.

Second, developing a flexible and practice-oriented curriculum. The program should integrate both online and in-person learning while offering evening and weekend classes to accommodate working professionals. Course content must be regularly updated, with a focus on International Financial Reporting Standards (IFRS), digital accounting applications, and real-world business case studies. Collaborations with accounting firms, auditing companies, and financial institutions will provide students with internship opportunities, specialized seminars, and hands-on training, thereby enhancing their professional competencies.

Third, strengthening policy and financial support for the program. The university should proactively coordinate with the Ministry of Education and Training and relevant agencies to refine support mechanisms for the master's program, ensuring practical relevance and alignment with workforce demands. Additionally, policies should be introduced to encourage

faculty members to pursue advanced qualifications, engage in research, and publish internationally through financial assistance and flexible time arrangements. Expanding collaboration with businesses and financial-accounting organizations can also help mobilize resources for the program, including scholarships, tuition sponsorships, and financial aid for students, ultimately improving training quality and fostering closer industry linkages.

Fourth, supporting faculty in professional development and international integration. The university has implemented policies to improve faculty members' foreign language proficiency and facilitate financial and logistical support for professional development programs. However, to meet the demands of the master's program, broader support should be provided for specialized training courses, particularly international certifications such as ACCA and CPA, as well as programs that update modern accounting and financial knowledge. Establishing flexible support mechanisms, such as co-funding tuition or creating training support funds, will enable faculty members to participate proactively in professional development, enhance teaching capabilities, and align the program more closely with international standards, thereby strengthening the university's competitive advantage.

Fifth, improving the effectiveness of international collaboration and academic

conferences. The university has been expanding collaborations with international institutions and participating in annual academic conferences. To further optimize these efforts, it is essential to broaden strategic partnerships, prioritizing affiliations with leading universities in accounting and auditing, as well as international professional organizations. Additionally, mechanisms should be established to encourage faculty and students to engage more actively in international conferences, support research publications, promote academic exchanges, and develop interdisciplinary collaboration projects. These initiatives will not only elevate the quality of the master's program in accounting but also reinforce the university's position in the context of global integration and digital transformation.

The synchronized implementation of these strategic directions will enable Hai Phong University to refine its master's program in accounting, meet the demand for high-quality accounting professionals, and contribute to the economic development and international integration of Hai Phong City.

4. Conclusion

The study analyzed the demand for master's education in accounting in Hai Phong, identified influencing factors, and assessed Hai Phong University's capacity to meet these needs. Based on these findings,

the paper proposes strategic directions for developing the master's program, including enhancing teaching capacity, creating a flexible curriculum, expanding professional partnerships, strengthening policy and financial support, and promoting international integration.

These strategic directions not only contribute to improving the master's program in accounting but also lay the foundation for the university's sustainable development in an increasingly competitive and globalized environment. However, implementation should follow a well-planned roadmap, with flexible adjustments based on practical conditions and available resources to ensure feasibility and long-term effectiveness.

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