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THE ROLE OF FORMATIVE ASSESSMENT IN BUSINESS EDUCATION IN VIETNAM

Nguyen Hoang Tien¹, Tran Thi Thuy Trang², Pham Bich Ngoc³

¹Saigon International University, Vietnam,

²Van Lang University, Vietnam,

³Vietnam Institute of Economics, Vietnam,

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ABSTRACT

This study investigates the role and the effectiveness of using formative assessment in teaching practices of business schools in Vietnam. Formative assessment shows us how useful and impactful is engaging students in active acquiring knowledge, solving teamwork business case studies, dealing with simulated business decisions instead of taking final exams. Students majoring in business of Vietnamese universities must rely on multiple feedback information from formative assessment to evaluate their knowledge and improve their practical skills. Working in groups is also essential channels to self-assess and peer-assess to take advantage of own strengths and to overcome own weaknesses. The study employed questionnaire, in-depth interviews and observations as the research methods. The results of this study showed that students majoring in business from developing countries like Vietnam, compared to their counterparts in developed countries, need to be involved more in formative assessment practices which help them shift away from conventional knowledge acquisition to focus on creative and active enhancing real-life business skills and capacities.

INTRODUCTION

Higher education in Vietnam is dominated with knowledge-based teaching and oriented to train students to pass the exams, not to enhance skills set needed in the labor market (Bedner et al, 2008; Budzik, 2018; HES, 2008). It is due to the type of economy and related national education policy in a Confucian values-based society (Dana, 1994; Dana & Dana, 2003; Dana, 2010). For the still transforming economies towards market conditions, business higher education is critically needed. The central problems in Vietnam's higher education, especially in higher business education due to the needs of the economy at that time, include rising number of students

preferring to study business related specializations, equivocal academic standards and increasing need for teachers in this field, large-size classes disabling class organization in line with American and Western ways that includes also enhanced formative assessment (Hattie & Timperley, 2007; Black & William, 2005; Wach, 2014; Wach, 2007; Wach, 2002; Wilson, 2005).

Studying business majors means that students are increasingly expected to enhance their business capacities and sharpen critical entrepreneurial skills to distinguish themselves in the very dynamic business environment and competitive labor market after graduation (Jenkins, 2010; Caeiro et al, 2013). Formative assessment is applied in practical subjects of all business majors to assist students to be self-reliant and more confident on their knowledge acquiring process and application this knowledge in solving business problems and dealing with business situations they will face at work (Clark, 2012; Nicol & Macfarlane-Dick, 2006).

In general, business higher education in Vietnam consists of 03 to 04 years Bachelor of Business Administration program ending not necessarily with graduation thesis. Instead, in the last year of studies, students may choose internship or elective courses to boost their preferred skills and expertise. One of the emerging issues in business education in Vietnam is how to prepare students to respond to fast changeable business environment and market conditions due to hi-tech revolution and global integration (Tien, 2017; Tien, 2017a). At the same time, another issue is how to engage students to develop core business competences and entrepreneurial skills for the advantage of their future professional career or starting their own business (Tien, 2020; Tien et al, 2020C; Victor & Chinasa, 2019). For business education, it is important how students are trained to deal with real-life business situations, to make business decisions and to solve business problems efficiently. More broadly, they should be trained to approach the changes in modern society and to engage continually in active knowledge acquisition and creative application. Thus, involving students in the process of formative assessment seems to be a real challenge, especially for a Confucian society like Vietnam (Asghar, 2012; Olechno-Wasiluk, 2017; Wach, 2014; Wach, 2017). Formative assessment in business education means, unlike other majors, instead of learning knowledge and passing exams, to assess student in terms of how they apply acquired knowledge and transform it to new competencies and capacities that are useful in solving business problems, making business decisions for companies. This is a research issue that researchers have addressed previously, but still not enough in conditions of developing Vietnam's economy, society and business higher education system (Dana, 2001; Blessing, 2018; EEE, 2006; Wach, 2007; Wach, 2002). This is quite an important research gap that this study with its original research is intended to fill in. The reason to choose business schools in Ho Chi Minh City and Hanoi as objects of study is that these are the most vibrant cities in Vietnam. The main author is also working in both Vietnam National University in Hanoi and Vietnam National University in Ho Chi Minh City – the two objects of research presented further in the Methodology part of this study.

THEORETICAL BACKGROUND

Overview Of Formative Assessment

Contemporary higher education requires students not to accumulate knowledge but to master up-to-date skills for both their private and professional life. It is necessary for them to focus on learning new skills, competencies through arsenal of modern methods to acquire, integrate and create new knowledge with previous one (Yue et al, 2008; Tien et al, 2020; Tien et al, 2020A).

In education management literature there are two concepts to be clarified and distinguished: assessment and evaluation. Evaluation is made based on the judgements from assessment with the aim of students' improvement (OECS/CERI, 2008; Tien et al, 2020A). Information on students' knowledge, skills and competencies acquisition process based on a series of performed projects and tasks may help teachers/mentors in making decisions on the way to change methods of conveying knowledge, transferring experiences and skills or to improve the curriculum and education institution as well.

In that sense, formative assessment focuses on the way to measure the effectiveness of knowledge acquisition, application, creation, transferring into a set of skills and competencies during the process of study, and as a result, flexible adaptation to the changeable business reality (Boud & Molloy, 2012). Globally, higher business education is concerned with students' set of skills and competencies in terms of what they can do and how they perform while receiving informative and instructive feedback from teachers and peers in the classroom, like from employers and colleagues at work or internship place. The key factor lies in the way teachers motivate students in the classroom to enhance their performance and uplift their achievements just like the employers motivate their staff at the workplace. Formative assessment is by many scientists considered as the combination of feedback from lecturers' assessment (employers' assessment), self-assessment and peer-assessment (colleagues' assessment) which may be useful to adjust students' learning performance (workers' job performance) (MCManus, 2008).

Formative Assessment In Higher Education

The goals of higher education have been changed from knowledge acquisition into focusing on enhancing problem-solving, professional, soft skills and learning in real-life contexts (Dochy et al, 1999; Tien et al, 2020B). Hence, higher education should create constructive learning environment where students and teachers have common expectations before working together side by side to reach common goals.

The development of formative assessment in higher education means that assessment should be considered as students' performance assessment conducted before, during, as well as after the learning process. Additionally, formative assessment needs to be considered in specific political and institutional settings, as well as technology and socio-cultural contexts. In the Asian Confucian societies that are characterized by previous socialism, central

planning and stable socio-economic environment, summative assessment was predominant due to concentration largely on learning knowledge and examination culture (Shinato et al, 2013; Bedner et al, 2008; Budzik, 2018). The assessment in higher education is a socio-cultural construct that reflects the values and traditions, interests of specific stakeholders' and evolves in its own specific way (Dana, 2001; Mihaela, 2012). Under the impact of new characteristics of current business environment, formative assessment is coming as a game changer that radically changes classroom practices and influences the learning contents, methods, teachers and students themselves (Sadler, 1998). Thus, teachers and students should work together side by side to adapt to formative assessment practices to reach new goals of teaching and learning process.

Assessment in Vietnam's higher education system previously was considered as a means to boost the quality of education. However, today Vietnamese universities are aware that students need a range of skills and competencies to be successful at work after graduation, to become highly qualified and competitive workforce in the society (Victor, 2019; Wach, 2014; Wach, 2007; Wach, 2002). Since 2007, the moment of Vietnam's accession to WTO, Vietnamese higher education system had been on track of intensive change in terms of implementation of a competence-based assessment approach to make Vietnamese graduates relatively competitive on the common ASEAN labor market. Also, the university entrance exams across Vietnam are organized based on common competence test to measure candidates' understanding within a determined scope of knowledge and skills that they must achieve during the entire period of study in high schools (HES, 2008; Wach, 2014).

Formative assessment plays a key role in contributing to improve students' competencies and self-confidence even in high schools and later at the universities. Students are actively involved in all class activities that can be subjects of modification to enable them to flexibly achieve learning targets based on multiple kinds of feedback. Formative assessment is popularly based on the common belief that students' competencies can be shown and enhanced during the learning process so that both teachers and students can adjust their activities to reach the set-out learning targets. Moreover, formative assessment also encourages students to demonstrate and enrich their natural abilities such as creativity, innovation and teamwork to achieve better learning performance by connecting the acquired knowledge with the real-life experiences (Yin, 2005).

Formative Assessment In Business Schools

Formative assessment is a prerequisite in teaching and learning at universities in economics and business in Western countries. For example, at Harvard University, most of the exercises of all subjects involve case study, implementing ideas and solutions in business. A group of students based on how they solve the business situation and implement their business solutions will receive positive and constructive feedback and assessment from many sides such as other groups of students, teachers, the representatives of corporations that are invited to participate. The above fact shows that learning

in business schools is mainly focused on training the skills and competencies required for entrepreneurs and start-ups, and the final exams that students need to take is reduced to minimum. Students are even advised to do internships at corporations as an alternative to writing graduate thesis and defending in front of the scientific board. In Vietnam, it has been shown that the business universities are often more active in applying formative assessment-based learning and teaching. Due to varying financial and organizational conditions, not all of business schools in Vietnam can afford to drastically implement such formative assessment-based education process. However, these are the general trends of the entire Vietnam's national education system and business schools in particular to catch up with the level and quality of education in the world.

RESEARCH METHODOLOGY

While most previous studies have focused on classification of formative assessment and their application in compulsory education settings, formative assessment has application to the knowledge and skills acquisition in higher education as well, including business universities. This study explores a variety of business faculty and students' perspectives on the way to apply formative assessment in the practice of business teaching and entrepreneurship training. The participants of this study are intended to be academic teachers and students at the business schools in Vietnam National University both in Hanoi and Ho Chi Minh City. The study drawing upon these cohorts is an effort to evaluate the *relations between current practices of formative assessment and its outcomes* within the context of Vietnam's business education.

The conducted study addresses the overarching question: 'What is the *practice of teaching, learning and formative assessment in business education in Vietnam?*' by answering the following specific questions:

- (1) How impactful is formative assessment to develop business expertise, entrepreneurial skills and competencies important at work for the company's successful management?
- (2) Can formative assessment be developed at the very beginning of the process of study in business schools?

Within the given scope of study, to understand the socio-cultural determinants and institutional context of formative assessment, we utilize interview based and questionnaire based investigative method to answer the above research questions. The study examined practical methods of formative assessment, the level of students' interactiveness, involvement, teamwork, independent thinking, innovativeness and creativity in handling business situations and decisions in highly complicated global business environment. Questionnaire has been constructed and sent by email to collect responses from 200 students from the two business schools within the system of Vietnam National University in Hanoi and Ho Chi Minh City (100 from Vietnam National University in Hanoi (public school, coded as: VNU-HN) and 100 from Vietnam National University in Ho Chi Minh City (public school, coded as: VNU-HCM)), in-depth interviews through Skype have been conducted with

10 academic teachers from each of these two institutions. All questionnaire and interview are conducted just before the Covid-19 pandemic outbreak. There were 15 items in the questionnaire, divided into 05 categories (03 items per each category): interactiveness, involvement, teamwork, independent thinking, innovativeness and creativity in handling business situations and decisions regarding each of methods of formative assessment. These items are reported by mean score based on the five category Likert scale (1-Strongly disagree to 5-Strongly agree). There are 05 identified methods of formative assessment applied in Vietnamese business universities: business case studies; business simulation; business internship; business essay writing; business report presentation and Q&A.

RESEACH RESULTS

Formative Assessment As An Integral Part Of The Education Process

The research results clearly showed that assessment understood not only in terms of teachers' feedback is an integral and parallel part of the business teaching and entrepreneurship training process. It's important to implement assessment works not in separation from teaching and training process. In general, the arsenal of assessment forms, tools and methods should be diversified and adapted to specific needs, conditions, circumstances, teaching and training contexts. Alike the management process that consists of 04 consecutive functions (planning, organizing, leading and controlling), without assessment and control works it is impossible to reach pre-determined goals and requirements set in the teaching and training process. The pre-determined goals and requirements (learning expectations) set by the teachers should be clearly known and comprehended by each student (group of students) in advanced regarding each project, task or stage of teaching and training process. On that basis, the results of assessment will be fair, objective and of high quality to reflect students' so far progress and serve as the guidance of their further individual development.

The research results also showed that in contrast to the summative assessment, the formative assessment should not be separated from the overall teaching and training process. Formative assessment is carried out in multiple stages during this process and should be conducted just by the teachers who best understand their students than anyone else. Regarding professional training for final year students delivered in small-sized classes or in a form of internship, it should be a total combination of assessment, teaching, supervising and mentoring.

Research results show that in the process of teaching and training, over the scale of 5.0, students have highly rated (over 4.0) the following teachers' supports that extend the definition of formative assessment concept: (1) *“availability to discuss with students over their progress and be as much helpful as possible”*; (2) *“giving opportunities to retake assigned tasks and to be reassessed accordingly”*; (3) *“giving opportunities to find and apply out-of-the-box solutions to resolve the problem or to perform the task”*; (4) *“the subject of assessment should be teamwork performance rather than individual*

performance". In general, students are preferring the situation and context in the classroom to be simulated and similar to workplace environment where they can express freely different perspectives, views; explore different methods and solutions to carry out the given task; independently and critically formulate own thoughts, attitudes and opinions after each of the tasks given by teachers during the process of formative assessment.

From the lecturers' side, the research results show that students should be engaging more actively in the formative assessment process by push forward interactions in the classroom and out of the classroom. Students should know beforehand all learning expectations (outcomes) set by the teachers in each of stages of assessment, take appropriate measures to meet them effectively and learn to self-assess more objectively. Students' self-assessment results should be starting point for other types of assessment such as peer-assessment, group-assessment, independent-assessment and teacher-assessment. It is really important for students to define their own learning objectives based on general learning expectations set by the teachers to pursue them decisively and self-assess at the end of each stages of the learning process. If they could not specify clearly the scope of learning goals to pursue, the process of education and formative assessment remain pointless.

Formative Assessment Based Teaching Methods In Business Universities In Vietnam

Vietnam is a Confucian society and socialist-oriented market economy with business education being on the rise. In the past, for the social sciences subjects, lecturers often applied the summative (final, end-of-term) assessment to measure performance and grade students. With the openness and integration with the outside world taking place continually for several decades, formative assessment has been highly valued in order to reduce the pressure of studying and passing exams, to improve practicality and enhance social and professional skills so that students can adapt to the ASEAN common labor market. Vietnam has changed rapidly in this regard, and formative assessment is not only applied at the graduate and undergraduate level, but has also become more common at lower levels of education. Furthermore, formative assessment is especially very popular in business majors offering practical skills critically needed by the market.

As mentioned in the Methodology part, due to the specificities of business education, there are 05 identified methods of teaching and formative assessment applied with different intensities in Polish business universities: (1) business case studies; (2) business simulation; (3) business internship; (4) business essay writing; (5) business report presentation and Q&A. The Methodology part also mentions 05 categories (qualities) usually used to measure the effectiveness of teaching and formative assessment methods: (a) interactiveness, (b) involvement, (c) teamwork, (d) independent thinking, (e) innovativeness and creativity in handling business situations and decisions. The research results are presented below:

Business Cases Study

- Interactiveness (VNU-HN (*Vietnam National University in Hanoi*): S (*students*) – 55/100, T (*teachers*) – 5/10; VNU-HCM (*Vietnam National University in Ho Chi Minh City*): S (*students*) – 75/100, T (*teachers*) – 5/10)
- Involvement (VNU-HN: S – 60/100, T – 7/10; VNU-HCM: S – 65/100, T – 8/10)
- Teamwork (VNU-HN: S – 65/100, T – 6/10; VNU-HCM: S – 70/100, T – 7/10)
- Independent thinking (VNU-HN: S – 50/100, T – 6/10; VNU-HCM: S – 60/100, T – 7/10)
- Innovativeness and creativity (VNU-HN: S – 50/100, T – 7/10; VNU-HCM: S – 55/100, T – 7/10)

Business Simulation

- Interactiveness (VNU-HN: S – 65/100, T – 6/10; VNU-HCM: S – 80/100, T – 8/10)
- Involvement (VNU-HN: S – 70/100, T – 7/10; VNU-HCM: S – 75/100, T – 8/10)
- Teamwork (VNU-HN: S – 74/100, T – 6/10; VNU-HCM: S – 78/100, T – 8/10)
- Independent thinking (VNU-HN: S – 60/100, T – 6/10; VNU-HCM: S – 70/100, T – 7/10)
- Innovativeness and creativity (VNU-HN: S – 75/100, T – 8/10; VNU-HCM: S – 81/100, T – 9/10)

Business Internship

- Interactiveness (VNU-HN: S – 75/100, T – 8/10; VNU-HCM: S – 84/100, T – 9/10)
- Involvement (VNU-HN: S – 60/100, T – 7/10; VNU-HCM: S – 65/100, T – 7/10)
- Teamwork (VNU-HN: S – 65/100, T – 6/10; VNU-HCM: S – 72/100, T – 8/10)
- Independent thinking (VNU-HN: S – 55/100, T – 7/10; VNU-HCM: S – 70/100, T – 8/10)
- Innovativeness and creativity (VNU-HN: S – 60/100, T – 7/10; VNU-HCM: S – 65/100, T – 7/10)

Business Essay Writing

- Interactiveness (VNU-HN: S – 50/100, T – 5/10; VNU-HCM: S – 50/100, T – 5/10)
- Involvement (VNU-HN: S – 60/100, T – 6/10; VNU-HCM: S – 65/100, T – 8/10)
- Teamwork (VNU-HN: S – 75/100, T – 7/10; VNU-HCM: S – 77/100, T – 7/10)
- Independent thinking (VNU-HN: S – 55/100, T – 6/10; VNU-HCM: S – 65/100, T – 7/10)

- Innovativeness and creativity (VNU-HN: S – 55/100, T – 6/10; VNU-HCM: S – 55/100, T – 6/10)

Business Report Presentation

- Interactiveness (VNU-HN: S – 75/100, T – 7/10; VNU-HCM: S – 85/100, T – 8/10)
- Involvement (VNU-HN: S – 60/100, T – 7/10; VNU-HCM: S – 65/100, T – 8/10)
- Teamwork (VNU-HN: S – 55/100, T – 5/10; VNU-HCM: S – 60/100, T – 6/10)
- Independent thinking (VNU-HN: S – 50/100, T – 6/10; VNU-HCM: S – 55/100, T – 7/10)
- Innovativeness and creativity (VNU-HN: S – 50/100, T – 6/10; VNU-HCM: S – 55/100, T – 6/10)

Formative Assessment In Business Education In Vietnamese Universities

Formative assessment is indispensable factor that makes a difference in business education and entrepreneurship training at universities around the world in general and in Vietnam in particular. Being different from summative assessment, formative assessment requires more financial investment, infrastructure and facilities, time, effort and determination of faculty staff for the purpose of making quality education transformation. The transition from summative assessment to formative assessment cannot happen overnight due to the above identified barriers and challenges. Teaching methods with formative assessment were pioneered in international MBA programs at leading business schools within Vietnam National University in Hanoi (VNU-HN) and Vietnam National University in Ho Chi Minh City (VNU-HCM), and then spread to other business programs. The income of university teachers in Vietnam is quite low compared to the world and ASEAN average and to earn a decent salary they have to teach more. Thus, Vietnamese university teachers are often overloaded and they are not always able to fully follow the curriculum will all the contents, teaching and assessment methods required. This is the main reason not to encourage them to apply a comprehensive methods of formative assessment in teaching, because their effort is not commensurate with their income. The next barriers to applying formative assessment are the need to learn of the society and hence the large size of classes unabling the application modern teaching methods and formative assessment. Furthermore, universities are also afraid to cut sizes or split classes for fear of affecting revenue. However, in the international MBA programs with high tuition fees, the application of modern teaching methods and formative assessment is compulsory and often applied.

The results of the analysis comparing teaching methods and formative assessment applied by two leading business schools within the Vietnam National University in Hanoi and Vietnam National University in Ho Chi Minh City show that most of these modern teaching methods bring positive results under opinions of teachers (over 5/10) and students (over 50/100). The rate of students and teachers in Vietnam National University in Ho Chi Minh

City responding to and highly appreciating the effectiveness of these 5 methods from the perspective of 05 evaluation criteria is somewhat higher than that in Vietnam National University in Hanoi. This shows that Vietnam National University in Ho Chi Minh City, despite certain disadvantages compared to Vietnam National University in Hanoi, have been more active and drastic in the process of teaching methods innovation and converting assessment methods towards formative assessment and has received multiple responses and appreciation from all walks of society, students and academic teachers within.

In terms of *business case study*, students from VNU-HN appreciate most the teamwork spirit (65/100); academic teachers from VNU-HN appreciate most the students' involvement, innovativeness & creativity (7/10); students from VNU-HCM appreciate most the interactiveness (75/100); academic teachers from VNU-HCM appreciate most the students' involvement (8/10). There is a discrepancy between the views and opinions of VNU-HN's and VNU-HCM's students. Perhaps teamwork is basic condition to develop inner group interactiveness. There is almost no discrepancy between the views and opinions of VNU-HN's and VNU-HCM's teachers. However, beside students' involvement, the innovativeness & creativity is also highly expected by VNU-HN's teachers.

In terms of *business simulation*, students from VNU-HN appreciate most innovativeness & creativity (75/100); academic teachers from VNU-HN appreciate most students' independent thinking (7/10); students from VNU-HCM appreciate most the innovativeness & creativity (81/100); academic teachers from VNU-HCM appreciate most the innovativeness & creativity (9/10). There is an absolute consensus between VNU-HN and VNU-HCM students. However stronger consensus is on the VNU-HCM students' side on the role of innovativeness & creativity. Consensus is also seen between VNU-HCM students and VNU-HCM teachers but not seen between VNU-HN students and VNU-HN teachers. However, there is certain common denominator and proportionate relationship between innovativeness & creativity and independent thinking.

In terms of *business internship*, students from VNU-HN appreciate most the interactiveness (75/100); academic teachers from VNU-HN appreciate most the students' interactiveness (8/10); students from VNU-HCM appreciate most the interactiveness (84/100); academic teachers from VNU-HCM appreciate most the students' interactiveness (9/10). There is a complete accordance between VNU-HN, VNU-HCM students and teachers over the role of interactiveness as a criterion in assessing students' business internship.

In terms of *business essays writing*, students from VNU-HN appreciate most the teamwork spirit (75/100); academic teachers from VNU-HN appreciate most the students' teamwork spirit (7/10); students from VNU-HCM appreciate most the teamwork spirit (77/100); academic teachers from VNU-HCM appreciate most the students' involvement (8/10). There is an incomplete accordance between VNU-HN & VNU-HCM students and VNU-HN & VNU-HCM teachers over the role of teamwork spirit as a criterion in

assessing students' business essays. Teamwork spirit is required because good essay usually need to be done in a group to be cross-checked. However, VNU-HCM teachers additionally pointed to the students' involvement as precondition of successful business essay.

In terms of *business report presentation*, students from VNU-HN appreciate most the interactiveness (75/100); academic teachers from VNU-HN appreciate most the students' interactiveness and involvement (7/10); students from VNU-HCM appreciate most the interactiveness (85/100); academic teachers from VNU-HCM appreciate most the students' interactiveness and involvement (8/10). Regarding the business report presentation, there is absolute accordance in assessment between VNU-HN and VNU-HCM students and between VNU-HN and VNU-HCM teachers. However, this accordance is not fully achieved between VNU-HN & VNU-HCM students and VNU-HN & VNU-HCM teachers. Beside the students' interactiveness VNU-HN and VNU-HCM teachers also pointed to the students' involvement as similarly important criterion of assessment.

DISCUSSION AND CONCLUSIONS

Scope of Results of This Study

Careful analysis shows that all the presented modern business teaching methods and related formative assessment are revolving the development of students' interactiveness and involvement. There is less focus on enhancing students' teamwork and innovativeness. Finally, least focus is seen on enhancing students' independent thinking. This is the practice of teaching, learning and formative assessment in business education in Vietnam. Future's business teaching and formative assessment strategies should focus on the balanced development of those important business skills.

- (1) How impactful is formative assessment to develop business expertise, entrepreneurial skills and competencies important at work for the company's successful management?
- (2) Can formative assessment be developed at the very beginning of the process of study in business schools?

Formative assessment applied in teaching and learning process is considered as the key philosophy of modern higher education that prepare young people to stand challenges in the labor market (Black & William, 2005; Yue et al, 2008). Formative assessment is a kind of assessment that serve to form the human skills, capacities and competencies in their process of learning and development. Regarding business education, formative assessment is used to develop individual or group's expertise, social competencies and entrepreneurial skills important at work for the company's successful management or to start up a business. However, formative assessment requires teacher to devote more time and effort for students and to possess adequate skills in handling class issues and sensitivity in recognizing student's individual features and needs in their learning process. Teachers should have known and have to base on students' prior acquired knowledge to formulate

common learning goals and expectations (Black & William, 2005; Liutkus, 2015). Formative assessment in business education from one side should facilitate students' learning autonomy, creativity and independence of thinking. From another side, it should unlock teachers' potential by guaranteeing them the flexibility and autonomy in conducting students' assessment. In Vietnam business universities, it is extremely difficult to introduce formative assessment at the first years of process of study. Challenges of early formative assessment implementation typical for Vietnam business education are: students' workload and teachers' both low income and motivation, class-size issue, teachers' lack of and autonomy in conducting the students' assessment. For the new teaching methods and formative assessment to bring about full success, students should be provided with specific feedback on (and on how to improve) their performance in order to adjust their learning process and look for new progress in the next assignment or next phase of assignment.

Limitations of This Study

The study carried out in this article has identified real understanding of formative assessment and how it is being implemented on the ground of Vietnam's higher business education system. Involving and students in the process of formative assessment seem to be a real challenge. It is especially difficult at the both sides have to take extra efforts and time to organize and participate in the lecture (Asghar, 2012). This study has examined this issue within the context of Vietnam's changing society and transforming higher business education system to prepare students to function adequately in the common ASEAN labor market to orient toward global standards.

The scope of this study is limited to Vietnam as one single country. The future research studies should deal with comparative analysis of the implementation and application of modern teaching methods and formative assessment in business higher education of other ASEAN member states with predominant Confucian socio-cultural values. We suggest to compare developed ASEAN member states (Singapore, Brunei, Malaysia and Thailand – where modern business teaching methods and formative assessment have been already and successfully implemented) with developing ASEAN member states (Vietnam, Philippines, Indonesia, Laos, Cambodia and Myanmar – where modern business teaching methods are widely spread and formative assessment used to form diverse business skills and capacities is being in different stage of development). Additionally, this study has also left a room for further research on student-centered teaching and formative assessment to adapt the education process towards students' needs in the context of rising entrepreneurial spirit of the society and highly competitive labor market conditions.

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