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An International Multidisciplinary Research e-Journal

ISSN 2454-8596

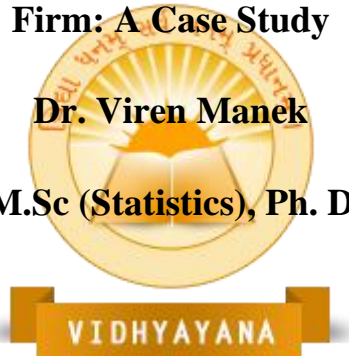
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Learning Accounting in an Office Setting from Accounting Experiential Learning

Firm: A Case Study

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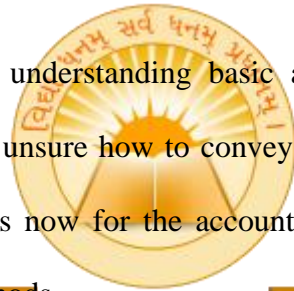
Abstract

Accounting is a dull and challenging subject to learn. The Accounting Experiential Learning Firm (AELF) is set up to respond to the call for more experiential learning that could assist accounting students to better understand accounting subject matter by combining real source documents, practitioner advice, lecturer supervision, office setting and accounting software. AELF aims to increase student understanding and interest in accounting subjects and the profession by moving from classroom boredom to a more practical office environment. This paper describes the details of the AELF project and reports on student feedback.

Keywords - Experiential learning, Accounting, Accounting software.

Introduction

Accounting students often have trouble understanding basic accounting subjects and lack background knowledge in the subject. Teachers were unsure how to convey fundamental concepts to students in ways that they could understand. The timing is now for the accounting educators to shift from the traditional classroom to more attractive teaching methods.



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To achieve this purpose, the AELF accounting experiential learning model has been developed and implemented. The AELF is developed by a group of accounting lecturers with assistance from professional practitioners. The development involved several stages such as the “turn-over” of an empty room into an accounting firm office with its related equipment (for example, office cabinets, computers and printers, office tables-and-chairs, stationeries and a small pantry section), the preparation of an appropriate module (including the design of the case company with its source documents), selection and installation of the right software, the “recruitment” of students-cumaccounting staff and arrangement of working timetable.



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Aims and Objectives

The purpose of this paper is to detail how to implement this change and what risks may occur. We also present the students' answers on how the AELF programme impacted their current and future goals in accounting and their understanding of financial accounting subjects. The paper is formatted as follows We provide a thorough review of the literature, examining the methods and results of the past studies. The research method used to accomplish the current objective is described. This is followed by findings and discussions. Here we conclude our paper and propose recommendations.

Literature Review

Literature review Experiential learning or learning by doing requires that students are actively involved in the learning process. The key element in experiential learning is an emphasis on the centrality of experience and reflection on experience to the learning process. Extensive definition of experiential learning based on previous research can be found in Rust and Austin. Experiential learning has been introduced into undergraduate business and accounting education programmes in several different ways, including case-based learning and study abroad.

Elijido Ten and Kloot examine a three-way partnership among the university, businesses, and students to describe the positive aspects of experiential learning opportunities provided by small-to-medium enterprises (SME). The authors ask employers about their perceptions of workplace learning and the role of WIL in workplace learning. Employers from the case study were randomly sampled from the university's database. I want to understand what students think of WIL, and what employers think of WIL programmes and employers providing work-based experience.



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Cornell, Johnson, and Schwartz propose that students acquire greater benefits from experiential learning when they have higher levels of self-confidence. In this study, a total of 117 students took part in administering the structured interview to religious leaders in charge of financial operations. Their study indicates that the experience improved students' ability to familiarise themselves with educational concepts and to provide recommendations for improvement in the organisation. The students were equipped with confidence-building stress-relieving activities during their experiential learning activities.

Dellaportas and Hassall conducted prison visits to former professional accountants convicted for financial misconduct. In this study, students appeared to learn a number of lessons including the nature of conflicts faced by professional accountants, factors contributing to fraudulent conduct, and strategies on how they might deal with such conflicts in their professional careers.

Laing evaluated the efficacy of the experiential learning outdoor simulation activity through roleplay to improve students' comprehension of managerial accounting concepts. Young and Warren use Challenge Problem Approach to promote critical thinking in the classroom through active learning techniques and experiential learning methods. Their rationale for the use of experiential learning in the circumstances described above is that merely describing experiences may create some understanding, but the development of "deep smarts" requires a situation to be re-created to deliver the depth of knowledge and for the knowledge to take hold.

Methodology

This study is exploratory in nature. It involves the following phases: 1. Designing and developing AELF 2. Implementation of AELF 3.

Data on AELF is gathered through observations and interviews. The data are collected by interviewing of 20 participants A set of open-ended questions regarding the phenomenon were prepared.



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Generally, the questions are designed to assess students' perceptions on whether the programme has given some impact on their interest in accounting field, their understanding of financial accounting subject, and whether it enhances students' soft skills such as communication skills, time management and teamwork spirit. The following are the questions asked in an interview.

1. Does the program help to increase your interest in accounting field and motivate you to become an accountant?
 2. Does the program help you to understand the Financial Accounting Subjects better?
 3. Do you understand accounting cycle better after joining the program?
 4. The program exposes you to the real source document (collected from an actual accounting office's). After dealing with these documents, do you understand the importance of source documents in accounting and know how to manage them?
 5. Does the program help you in improving your communication skills? Explain how.
 6. Does it help improving the team work spirit? Explain.
 7. Does it help improving your time management? Explain.
 8. Does the program help you in improving your communication skills? Explain how.
 9. Does it help improving the team work spirit? Explain.
 10. Does it help improving your time management? Explain.
- Do you like the program generally? Does the program help you in your study or in your current job? (for those who are currently working in accounting office) Any other comments, please state.

Analysis of the Data

In the implementation of AELF, a case study has been carried out on a university programme involving first-year and final-year students. Though the number of applicants for this project was unacceptably high, only 48 students were recruited because of the space and time constraints. Upon recruitment, students were informed of the conditions of their employment and the jobs they were assigned. Their work timings were analysed based on their class timings. Students came in to the office during class,



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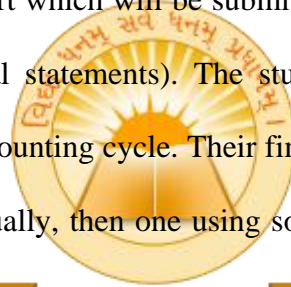
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on their breaks, and on their free time. The students were expected to clock in and clock out and follow employment rules as an employee working in a real accounting firm. Students worked together in a group of two or three, demonstrating their ability to complete tasks in a timely manner. Every person in the office is someone in charge who is available to help any student if they have any questions.

As junior staff/trainees at a regulated business, AELF students are able to do their own work and solve their own problems, with minimal supervision. The proximity of the AELF office to the academic blocks has increased student efficiency by reducing the cost for transportation and time spent travelling. Students were given unsorted real-life source documents from various businesses in order to better understand various common purchasing practises. The students have to analyse the source documents and include the key information within a report which will be submitted at the end of the day (examples ageing reports, bank reconciliation and financial statements). The study researched the impact of software on students' increase in knowledge of the accounting cycle. Their findings indicate that the group of accounting students who first completed a case manually, then one using software, acquired more knowledge than the other students.



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Problems and issues arose during the implementation phase. The first issue is in regards to the “mock office” and its location and condition. To look authentic, the office must look like it is fully equipped with all the necessary documents and facilities. This environment is important because students will feel as if they are “working” at a real accounting firm as they will be required to complete work in a professional environment.

Nonetheless, the office providing such services is costly and permission from the university's management is required. The best way to proceed is to use my office as the ELA office. A lecturer's classroom is limited in size and can only admit a maximum of two groups or six students. Second, we



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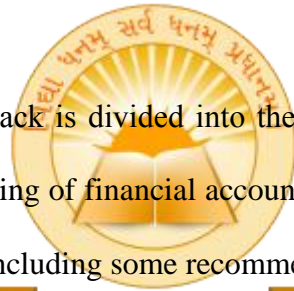
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discussed student selection. Because of the limited space of the AELF office, our selection process is a key consideration. There are two groups of students invited to join the AELF, the final year students and the incoming freshmen. In contrast with what was expected, the responses came in well beyond the targeted sample size. Despite the limited office space, all of the class members applied, and accepted onto the project. As a result of such overcrowding, many additional AELF sessions were arranged to accommodate the extra number. The paper offered the third issue: students' commitment. Many students have registered to take the course, but many are unable to follow the tight time schedule in order to complete the assigned task. Based on observations, a few groups registered were unable to finish their task successfully as they failed to commit for the AELF sessions and gave priority to the tasks embedded in the syllabus (course work)

Feedback of the Students

The discussion on student's feedback is divided into the impact of the program to their interest in accounting field or profession, understanding of financial accounting subjects, the impact of the program on student's soft-skills and other comments including some recommendations.



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Participant-1: In this project, participants did the work in teams. We helped each other and gained insight into the importance of teamwork. Besides, we have to communicate with each other due to the need for simultaneous work. For my role, who works as an account executive, my duties are essentially the same as the tasks outlined in the job description. I have to meet the clients, their customers, employers, and employees while also communicating with a more experienced accountant. This project requires excellent communication skills to avoid misunderstandings. Since I have experience, I shall apply them to work. It can relate to your own situation since it's the same situation. The programme helped me prioritise when to meet clients, how I spend my time, and when I pay my invoices. I've greatly benefitted from the current programme, which helped me with my current job.



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Participant 2: The AELF Alternative Learning Program is one of the new alternatives initiated by the Faculty which I think will be beneficial to students from Accountancy. These are the reasons why is this: first, this alternative acts as a simulation or "mock training for accountants" while carrying on their ultimate duties. This assignment will make them understand how accountants actually work. To me, this is so interesting because students have the opportunity to do tasks such as accessing raw documents & sorting out the documents where these activities are usually learnt theoretically in class but never experienced practically after class. AELF helps me develop an interest in accounting.

Participant-3: AELF improved my organisational skills because we must complete the assignment before time is up. We are given a certain amount of time on a task to figure out the best solution. Commitment I received from my team members helped us foster teamwork spirit through completion of tasks. This programme taught me the importance of saving every minute possible.

Participant-4 My first impression was that the task given is challenging and has significant difficulty. However, with hard work and a team effort, we were able to finish on time and I enjoyed the experience of working with my team-mates. Lightweis suggested that students be able to connect the concept learned with the situations found in the accounting profession and with the simulator built on the students' confidence and motivation to learn more.

Understanding of Financial Accounting

The accounting process involves identifying, recording, and communicating. Students were provided with real source documents for use in the course and which had been modified for confidentiality purposes. The first task of the accounting team is to organise and categorise the documents. After sorting, they are required to record the accounting data in a computerised accounting software (Sage UBS Accounting System) by applying their knowledge in basic accounting learnt in class. The system helped the



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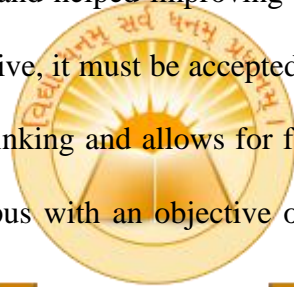
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student's campus write an accounting report later. Along the process, the lecturers are on hand to assist with any problems they might encounter.

Besides technical accounting skills, the other objective of AELF is to enhance soft-skills among participating accounting students. The program module is designed so that students have to communicate to each other in their team and consult the lecturer to complete the task assigned to them. Time management is also crucial as they have to book suitable slots in accounting office in between their classes.

Conclusion

In conclusion, the findings reveal that the experiential learning method is appropriate for exposing students to the current accounting world and helped improving students' basic technical and non-technical skills. In order for the concept to be effective, it must be accepted by all academics, but also be embraced by practitioners. This work opens up new thinking and allows for future research that focuses on bringing the practical aspects of accounting into campus with an objective of improving students' academics and their employability.



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