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Helping Students Succeed in their Accounting Studies

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Abstract

This paper describes the contents of a course entitled How to succeed in your accounting studies, which was specifically created to help students do better in those studies. This 15-hour course does not teach accounting per se. Rather, it covers things that students can do to learn more effectively. Several aspects are covered, from reading reference documents to writing exams, in addition to touching on problem solving and identifying key concepts. Because every student learns differently, they are asked to consider various ways of learning to that they can become aware of their own learning style, and then to assess and improve it. Colleagues teaching other courses in the program graciously agreed to provide their materials so that we could compile a series of specific activities that are part and parcel of student life. This educational initiative highlights the need to focus more on things happening outside of classes. For the benefit of their students, the staff involved in teaching accounting can readily integrate "learning to learn "tips into their classes.

Keywords: Intent Accounting Education Key Concepts Self-learning Learning to Learn

I. Introduction

This is a report on a course specifically developed to help students do better in their accounting studies. I am currently teaching in the last year of the undergraduate accounting program, using mainly case studies in the underlying objective to foster.

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The development of professional skills and attitudes in students. Among other things, students must use the technical knowledge acquired through "theoretical" studies to solve different "practical" and integrated issues. Over the years, I have however noticed that failure to retain material that was learned before is one of the obstacles that students encounter in properly solving a case. When students cannot remember the different ways to evaluate a business, for instance, how can they determine which one to use in a given context? Moreover, how than they apply the methods? In this regard, Gibbons (2002, 65) noted that "It is clear that competence does involve skill as well as knowledge, but also that it requires motivation to learn and apply the knowledge and skill, and arises from the student's learning strategy."

I reviewed several solutions offered by students to different cases, and talked informally with a number of students and teaching staff, and reached three conclusions. First, the amount of technical material taught in the program has grown considerably over the last few years. In their study, Tondkar, Flanigan, Adhikari and Hora 1998) mentioned overcrowded curricula as one of the biggest obstacles to internationalization. According to Samkin and Francis (2008),and Fries and Baker (2010), the inclusion of international standards in the curriculum is a challenge for both professors and students.

Second, access to information has improved considerably. Any student looking for an example of a Statement of cash flows has but to do a quick search on the Web to find it. There are volumes of references, and a virtually endless number of exercises on the topic. Third—and this may come as a bit of a surprise—it would appear that students don't always know how to study. The development of proper learning methods is seldom addressed in accounting curricula. Is the information in the syllabus? Yes. How it should be assimilated or retained? Not really. Everyone presumes that it happens naturally and efficiently, which is not always the case.

Learning to Learn

Researchers have studied the relationship between certain individual characteristics (i.e. gender, age, prior knowledge, language) and school performance. According to Tan and Laswad (2015), learning styles have really only received significant attention in the last few years.

In fact, it is generally acknowledged that there are several ways of learning, and that students have their own individual preferences, habits and skills. (Watty, Jackson andYu 2010)Educators clearly recognize that some students are more active than others in class and that some prefer to study alone, whereas others work in groups. Either way, as mentioned by Schultz (1997), successful academic performance requires effective learning strategies. Similarly, according to Duff (2004, 426) "An effective strategy should have the effect of: first, improving both academic performance and progression; and second, providing a means of achieving higher quality learning outcomes."

Many researchers have looked into Students' Approaches to Learning (SAL), particularly by contrasting the "surface" and "deep" approaches. Students who use a surface approach are simply seeking to memorize what they need for exams. Students using the deep approach tend to understand the meaning of the object of learning. However, it should be noted that the "strategic"

Creating a New Course

In view of the above, I feel it would be worth addressing the role of instructors to help students to develop their learning methods. In this objective, a single credit course was specifically created.[2]This course, entitled How to succeed in your accounting studies, was first offered to students in September 2014. This is a unique approach. The course does not teach accounting per se, but rather "how" to succeed in accounting studies.

As stated in the course outline, the aim is to set accounting students who are just starting out on the path to success. The course presents numerous ways of learning how to focus on what is most important, with a winning attitude. It presents keys available to all accounting students to help them study and summarize information efficiently, prepare more effectively and earn better marks on their exams while helping them retain concepts over the long term.

[2]The resulting course is one that will be taken outside the program, that is to say in addition to the 90 credits required to obtain a bachelor's degree in accounting. It is not mandatory, but is highly recommended to some of them. To this end, the department's administration identified students who were already having difficulties with the financial accounting and management accounting courses in the first year of the university program. A group of 28 students, followed by a group of 26 students, were set up in the fall of 2014 and in the fall of 2015, respectively.

Thus, given their individuality, students are encouraged to envisage different ways of learning so that they can become aware of, assess, reassess, and improve their own learning style. In other words, they get to analyze their ways of doing things, and to then draw lessons from their experiences. This new 15-hour course was split into five 3-hour classes. In order to keep the content realistic, we used concrete examples taken from basic courses in our field. The activities were carried out in a dynamic environment, where the exchange of constructive ideas in small groups of two to four people was encouraged. In view of the particular goal of this course, there was no evaluation component. Students who attended most of the activities received an "S" for "Success".

The content of the course entitled How to succeed in your accounting studies is summarized in Table 1. The focus of the different meetings (pre-exam, exam, post-exam) is on the natural

Table 1 Content of How to Succeed in Your Accounting Studies

Period	Objective: Help Students…	
no. 1 (pre-exam focus)	…get the most out of the courses they are taking	• Determine the work before coming to class • Know how to use a syllabus • Create a file containing basic information (e.g. glossary) • Take effectives notes in class • Adopt a system for classifying the information received (e.g. pictograms) • Link each course to the previous ones
no. 2 (pre-exam focus)	…better retain the material studied	• Actively read reference documents • Adopt a system for classifying the information received (e.g. definitions in green) • Manage the different sources of information • Analyze problems and exercises • Find ways to work faster • Scan problems and exercises that have not been assigned by the teacher to determine whether they have any particular features that should be reviewed
no. 3 (pre-exam focus)	…properly prepare for exams	• Plan exams • Review one or two typical problems • What to do if you're short of time • Highlight the key concepts in the topics in the program • Consider whether the material could be tested in some other way, from a different angle • Determine which parts of the review work could be done with a colleague
no. 4 (exam focus)	…do better on exams	• Identify the link between the question and the answer • Distinguish between "criticize", "analyze", "explain", "prove", "suggest", etc. • Know what to do when you're stumped by a question or when You'verun out of ideas (i.e. Why? How? So?) • Assess the value of ideas for a solution • Plan the use of a calculation • Distinguish between substance and form
no. 5 (post-exam focus)	…analyze the resulting performance	• Know how to make the most of an experience: strong points and weak points • Identify things that disturb you during an exam, things that make you lose time • Identify what makes learning more/less effective

Objective no. 1: Help Students Get the Most Out of the Courses They Are Taking

The study by Phillips and Phillips (2007) looked into the textbook reading behaviours of introductory accounting students. The authors found that students who take the time to read textbooks before class perform better.

It would appear that students achieve a better understanding of the key concepts to which they are exposed. Bentley, Brewer and Eaton (2009, 156) mention at the outset in their review of the documentation that "The evidence suggests that, too often, lack of preparation and engagement prevents students from learning as much as they could."

In their Suggestions for future research section, Apostolou, Hassell, Rebele and Watson (2010) propose a review of the ways to encourage students to read textbooks and assimilate information. For this first objective, which covers the topic of Cash, material was used that is currently being taught in the course entitled Financial accounting I: current items.

First, we discussed the personal work to be done before coming to class. Many students admitted that they were discouraged by the scope of the material to be read before each class. Some of them even admitted that they got to class without even knowing what would be covered. Working in groups, we picked apart the syllabus and the table of contents in the reference volume to highlight the basic elements of the topic under study. We determined that bank reconciliation is at the core of the Cash topic. Even though it appears earlier in the list, the particular aspects of Petty cash are easier to assimilate; this means that reading the material on this topic before class will go faster, or can be skipped. Students can determine ahead of time what they should focus on to better understand the main points in what will be taught.

Second, there was a discussion about how to take notes in class. Many students have no idea how to go about it. A number of useful ways of taking notes were proposed in order to make it easier to understand the notions being presented that day, and to remain active and to concentrate in class…which are just as important. Among other things, I used the professor's 30-page Power Point presentation on Cash. Page by page, students have classify and annotate the information received to better plan their personal study time. Regardless of the teaching technique or strategy that the professor may use, the student was encouraged to step back and to note the key elements so that they can readily and quickly refer to them as needed.

Objective no. 2: Help Students Better Retain the Material Studied

In their conclusion, Phillips and Phillips (2007, 39) mention that "Ideally, what our findings advocate is that students should learn to frame their initial textbook reading itself as ''studying'' and abandon the notion that studying only occurs during a formal preparation period immediately preceding an exam."In other words, and hardly surprisingly, students appear to wait a little too long before preparing for their exams. The authors also found that few students are guided by articulated reading strategies. What this means is that students do not necessarily know how to go about learning and memorizing the concepts being studied. In this regard, Pritchard and Roberts (2006) point to the need to use or test different procedures that help understand what is being taught.

For the purpose of objective no.2, the reference documents on Prepaid expenses - Insurance, mentioned in the course syllabus for Introduction to financial accounting, were used. First, we discussed how to read a reference volume. Given the volume and variety of documents received, some of them simply have no idea where to start. What is the difference between learning (objective no. 2) and reviewing (objective no. 3)? Some students read it in such detail that everything is highlighted, while others read too fast, in which case they retain next to nothing. We worked in groups on reading a few pages of the topic titles, working on a quick and efficient read-through. Thus, the students learned how to draw the essential from the text they were reading in order to create a clear, useful and succinct source of information. For example definitions, cause and effect links, steps and relationships were pinpointed. In addition, the students were encouraged to regularly step back to visualize the theory under study in the form of a chart or a table. The activity made students aware of the need to establish reference points that will make it easier to refer back to the material later on.

Second, we addressed ways to solve different problems and exercises related to prepaid expenses - Insurance. We discussed how to go about it, such as simulating exam conditions to make the learning more effective. Students were also required to challenge their approach in order to identify the most efficient way to get to the "correct answer". Students then step back to identify and compare the characteristics of the different problems and exercises amongst themselves.

For example, they have noticed that, unless otherwise indicated, they have to assume that the full payment of the annual insurance premium is posted to prepaid expenses - Insurance in assets. For reference purposes, I finally asked the students to assess on a scale of 1 to 3 the level of pertinence and the degree of difficulty of the different problems and exercises suggested in the syllabus.

Objective no. 3: Help students properly prepare for exams

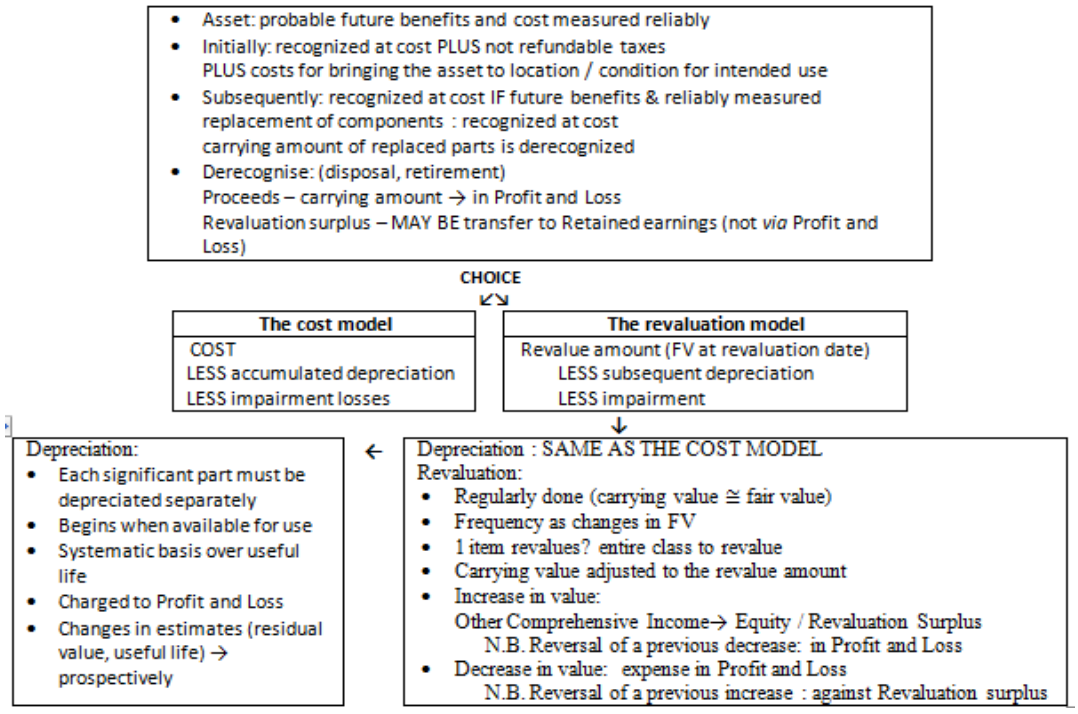
There is no getting around the fact that students have to understand and memorize the key concepts in the topics that will be tested at the exam. To this end, Davidson (2002, 30) mentions that "The present study finds a significant relationship between the use of a "deep" study approach and grades received on complex examination questions which require more than responding with memorized facts and procedures. This finding suggests that encouraging accounting students to develop a deep study approach may help them improve their ability to work with more complex material."Yet, it would appear that most students cram right before an exam instead of applying themselves throughout the semester. (Phillips and Phillips 2007). Either way, students appear to have difficulty budgeting their time (Fogarty 2008).

This is where efficient studying and identifying methods for understanding and retaining effectively through a deep learning approach appear to be all the more important. Among the different learning tasks considered, Samkin and Francis (2008) asked students to express in their own words the key points in a given topic. For the purpose of this third objective, the different topics that are an integral part of the mid-term exam for financial accounting I: investment and financing were the focus of this third session.

First, we discussed how to plan for an upcoming exam. Not many students prepare a plan, either in their heads or in writing. Problems can arise when students prepare in a randomly manner or simply follow the sequence of topics in the syllabus. As a group, we discussed the usefulness of breaking down the review into different parts, which would be easier to manage. We also discussed the usefulness of prior zing the topics and sub-topics in the program according to "very important", "+/– important" or "secondary". Which ones are unavoidable? For example, bank reconciliation is a topic that must be mastered for the exam that covers Cash. The important thing is to identify one's own weaknesses in order to compensate for them.

Second, we have discussed the usefulness of preparing a summary of the material that had been covered. How to memorize in depth the concepts? I started by asking the students to come to class with a summary of the key points of the International Accounting Standards (IAS) 16 — Property, Plant and Equipment from International Financial Reporting Standards. Some of the students prepared a summary that, by the end, was as long as the accounting standard itself, whereas others merely highlighted the bold print. The proposed activity involved clearly and precisely identifying key concepts of IAS 16, using no more than one page. What exactly do they want to review right before the exam? How can they quickly refer to the concepts studied when they need them? The students were encouraged to be visually creative in finding ways to retain the information. While preparing Table 2, I asked them to think about what they would like to read over if they needed to refresh their memories quickly about IAS 16in the third year of the program.

Table 2 Key Concepts of the International Accounting Standards (IAS) 16 — Property, Plant and Equipment



N.B. This is an example of a table containing key concepts from IAS 16 — Property, Plant and Equipment; a checklist designed by students.

It is not intended to be either complete or perfect. Some of the easier elements, such as the calculation of the depreciable amount, were deliberately omitted. Others, such as dismantling, removing and restoring costs are not. Finally, given that this is a document intended for the students' personal use, the text could be further abridged.

Some students may wish to add concrete examples related to problem solving or volume of references. Others may choose to add color, or arrows or other signs in order to enhance the visual aspect of the information. Finally, given that this is a document intended for the students' personal use, the text could be further abridged.

Objective no. 4: Helping students do better on exams

According to Deslauriers (2016), and notwithstanding the technical knowledge being tested, the manner in which an exam is written could influence the final result.[3]Some students do not really answer the question asked, do not justify their numbers or fail to provide enough ideas. In addition, inadequate writing, where the ideas presented are mitigated or incomplete, can account for failure to obtain a passing grade. In their research into areas other than accounting, Bridges, Cooper, Evanson, Haines, Jenkins, Scurry, Harvey andYorke (2002, 46)mention that "The examination conditions themselves may effectively diminish the candidate's performance. A weakness in the ability to organise intellectual material and communicate effectively in time-constrained conditions (important as this is) may mean that the assessor does not really find out what the candidate knows and understands."For this fourth objective, the mid-term exam for the Management Accounting I: Cost classifications and costing methods course was used.

First, we discussed the way to answer questions in exams. After giving them ten minutes to answer individually, we gathered into groups to answer the following question: "Define, and then compare two different ways of allocating factory overhead." What is an idea that counts? Some students incorrectly believe that defining three ways instead of two will automatically be counted in the evaluation.

[3] The Research Accounting Education Literature does not really contain any research work on writing accounting exams. However, as Deslauriers (2015), there are tips and advice provided by professors sharing their experience. The preparation of professional accounting exams frequently comes up on the web.

Similarly, the "comparison" aspect, which is indispensable to this question, must be explicitly addressed in the answer. Some students incorrectly believe that presenting the definition of two methods, one after the other, "speaks for itself". In fact, they have to actually"Compare". Moreover, we discussed how to integrate the key concepts studied into the particular aspects of this question, in balancing the answer among the different requirements.

Second, I gave the students the solution to the 12-point question calling for the construction ofa Manufacturing statement. Students had to allocate the points among the statement's different components, as if they had been given the mandate to correct this question for all of the students in the group. What is indispensable to correctly answer the question or at least correctly enough to pass? At first students were quite confused, but eventually generally ended up allocating one point per component. As a group, we worked out the difference between the easy components, such as direct materials purchased, and the more difficult components, such as the calculation of the factory overhead allocation. In the process, we identified the fact that the components – or ideas – in a solution do not all have the same value. The students were then asked to review four standard answers to the question: clearly incorrect, marginally incorrect, marginally correct and clearly correct.

Objective no. 5: Help students analyze the resulting performance

In a context of continuing education, learning does not stop once the final exam has been written.[4]For the purpose of this fifth objective, I met individually with each of the students for 30 minutes. In preparation for the meetings, I asked them to identify the course in which they were having the most difficulty from among those taken in connection with the How to succeed in your accounting studies course. I later contacted their professors to obtain the mid-term exam and its answers, as well as each student's corrected answers. The idea is not to explain the students' technical errors, which is the respective professor's responsibility. Rather, the focus is on analyzing the student's performance in the exam, on learning through experience.

[4] It goes without saying that the outcome of any training goes beyond doing well on the next exam, let alone the program itself. This link between the content of the training program and the professional skills to be developed has been addressed by several people and organizations involved in teaching accounting, including the American Accounting Association's Accounting Education Change Commission (1990-).

The activity requires stepping back in order to identify the strengths and weaknesses of the student's answers in the exam. Identifying a weakness is intended to lead to the determination of a concrete and realistic way of minimizing or eliminating it by the next exam. Several students admitted that they were only interested in the mark and never took the time to review their exams after the fact. Throughout the meetings, students are asked to draw a link between their performance and how they study for the course (objective no. 1),how they review the program material(objective no. 2) and how they prepare for the exam (objective no. 3). The student then looked carefully at how he/she had proceeded during the exam (objective no. 4). We discussed the order in which the different questions were approached, how time was allocated to them, and how the answers were structured. Some students realized that they had spent too much time on the first few questions, – or on the easier ones –, and not enough on the last ones. Other students, who are more nervous during exams, decided to start with the question to which they had the most ready answer in order to boost their self-confidence at the start.

Conclusion

This paper was prepared in an effort to share experiences and provide ideas for the future. (Apostolou, Dorminey, Hassell and Watson 2013, 147)It is a report on a new course entitled How to succeed in your accounting studies, which was created to help accounting students perfect their learning methods as much as possible. This course was offered to students who had encountered difficulties with their university accounting studies from the outset, among others. The pertinence of the course described in this paper is essentially due to the fact that it provides students with accessible keys. As professors, we sometimes take it for granted that students know how to study, which is not necessarily the case.[5] The new course provides a different and unique approach to students who want to improve their performance. When students ask whether they can reach the same answer by taking a different route, they end up mastering the concepts better.

[5]The course requires that other professors collaborate, for instance by agreeing to lend their PowerPoint presentation on Cash or their management accounting exam. Working with real material clearly enhances the usefulness and credibility of the course activities. In addition, it is absolutely essential that those other professors understand what is being done when it comes to analyzing one of the students' corrected mid-term exams. The professors have to understand the purpose of the activity and endorse the objectivity of the process.

When students realize that the comparative tables and summaries they prepare can be useful to them in other courses, they look beyond the next exam. Also, when students become actively involved in their education, they develop skills that will serve them throughout their professional life. Through the university's official evaluation system, comments provided anonymously were very positive. The following comment summarizes the students' opinion of the course How to succeed in your accounting studies: "I found the course very useful and it helped me greatly improve the way I study and write exams. I was able to understand certain things I never would have understood on my own."

It is certainly not always possible to create a course that is specifically designed to help students learn. But it is feasible to draw from any of the activities presented in Table 1 and to integrate them into our teaching. Based on the experience described above, some of my colleagues now take the time to give "learning to learn" tips in class. One of my colleagues, for instance, explains how to use the teaching material developed by the publisher in conjunction with the volume of references. Another one explains how a computer can be used to make studying more effective. A third one developed a series of multiple-choice questions about basic concepts on each topic in the syllabus in order to better prepare students for classes.

I believe that accounting students will only benefit from questioning and revising their learning style. In my opinion, accounting professors can certainly provide guidance in the development of this attitude.

Highlights

- This paper looks at students' learning activities outside of classes.
- The course does not teach accounting per se, but rather how to succeed in studies.
- The activities help students become aware of effective learning.
- Real-life examples are used to illustrate different ways of learning.
- Students become aware of, assess and improve their personal learning style.

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