

# Accounting and finance degree reflection



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Accounting has always been an interest of mine. Since I was a child, I have always been good in calculation, which makes it clearer that accountancy would be a good choice. After years of studying it, I realised accounting is not only about numbers but theory that require various skills in order to perform a good accounting. The increase number of students in the accounting field has made employment extremely competitive. Major findings suggest that, employers require a broad range of generic and professional skills in graduates to add value to business. In the past, generic skills was broad in that it was usually associated with those skills developed outside the ‘ technical curriculum.’ More recently the scope of the term generic skills has extended to emphasize relevance to graduate outcomes in terms of the world of work and, more specifically, employability (Barrie, 2004). The mixture of skills is necessary by the employers as it helps them solve the diversity of business challenges.

### **Generic and professional skills that employers require**

The embedding of generic and professional skills in higher education curriculum has been of interest for many years. Skills are important for life-long learning and employability. B. Jackling and P. De Lange (2009) suggested that the skills most desired by employers include communication skills, analytical skills and team skills.

Communication skill is particularly essential to accounting profession for which interaction between the providers and the recipients of information. For accounting it is important to starts with gathering and processing of information and end with communication of processed information. Previous research shows that accounting graduates experience communication

problem in early employment (McLaren, 1990: Pattern and Williams, 1990). Despite that accounting curriculum has positively contributed to the development of written communication skills (Zaid, O. and Abraham, A. 1994)

Analytical skills is relating to using analysis or logical reasoning to solve a problem. It is the ability to visualize and solve complicated problems while making accurate and informed decision. Employers are looking for people that are able to think critically and its consequence. For example, one could be good at spread sheets, can manipulate data effectively but they aren't good at figuring out whether the information is reasonable or realistic (Ballantine, J. A. & Larres, D. M. 2004).

There are an increasing number of companies that want employees to work in a collaborative environment in order to respond quickly in an environment with intense complexity. Avery (2001) proposes teamwork as and 'individual' skills, meaning each individual in a team must take responsibility for the process necessary to accomplish a similar goal. Teamwork is used a lot in the field of accounting such as complete tasks, evaluate clients and report and analyse financial statements.

### **Learning outcomes that are relevant to achieving these skills**

The degree that I'm currently pursuing is Accounting and Finance. The module chosen from this course is Financial Accounting and Reporting (U50035), delivered in semester two of the 2011-2012 academic year, and Financial Accounting Theory (U50081), delivered in semester one of the 2012-2013 academic year. As a credit entry student, I took a module in year

one similar to Introduction to Accounting delivered in semester one 2010-2011 academic year. The learning outcomes from the modules in the area of financial accounting were designed to provide students with opportunities to build their employability profile alongside developing their knowledge. The modules were designed to encourage students to build their skill base as part of their way to higher level of intellectual development.

In my second year I did Financial Accounting and Reporting module. Throughout this module, I manage to develop some skills and achieve some learning outcomes. For instance outline the regulatory framework for financial reporting which applies to UK and international companies and also using financial and other reports to appraise the performance, financial situation and cash position of companies. We were given two coursework assignments: one individual and one group. The individual coursework is regarding IAS 19, Employee Benefits that has been amended. At a glance, the coursework is intimidating because there are substantial amount of research and reading. They reduced my motivation. However, as I started to read, common key term such as International Financial Reporting Standards (IFRS), defined benefits, termination benefits, service cost, net interest, re-measurements tend to appear in most of the articles. The skimming phase confirmed that my initial problems came from jargons and new terms about the IAS 19. It taught me to use critical and analytical skill in order to find key words and phrases, which help me to read long articles.

The second assignment of this module is to do a group presentation on the financial performance, financial situation and cash position of Good Energy Group plc. Further, I have improved my presentation and writing skill

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because this coursework is presented in a professional report with graphs and financial data. We have limited time to carry out research and we were worn off by the intensive lectures. This is where I found out how time management and teamwork skills play as important elements for success. We distributed the workload among ourselves and set a time frame for completion. Group members were to adhere to the time frame stipulated. This is how we manage to complete a simple presentation, with many hidden hard work behind our success.

Currently I'm doing Financial Accounting Theory module. There are several learning outcomes from this module one of it is to understand the function and operation of Accounting in a range of contexts, informed by current thinking and research in the discipline. We were given homework almost every time after a seminar. In week 4 we were asked to read a few articles regarding revisiting the conceptual framework. This article refers that the framework needs updating and refining, the inconsistencies need to be eliminated because framework being less helpful in providing guidance for standard setting decisions. During the seminar in week 5, we then discussed our findings in a small group of three. Through this I've learned a lot more than self-reading, the interaction has definitely improved my communication skills.

One strategy describes by Cunningham (1998) to develop creative and critical thinking skills in students are by analysing real life case studies. During the seminars, students were asked to analyse articles provided by the lecturer. Learning outcome such as able to demonstrate the use of current accepted technical language of accounting and accounting practices

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internationally is achieved. A constructive feedback is given on the spot after a question is raised. This will assist students to develop a questioning attitude as well as be able to update their knowledge.

Introduction to Accounting is a first year compulsory module, which introduces students to certain principles and techniques of accounting. The module will be concerned with the processes used to record, summarize and present accounting data. The objective of this part of the module is to enable students to prepare company financial statements. Learning outcome after having completed this module is the ability to prepare a set of financial statements for a company from a trial balance and incorporating a variety of simple adjustments. For example when learning how to produce a financial statement, it requires technical and theoretical knowledge once I discovered how to present the information, that's when I developed non-verbal communication skills (Ballantine, J. A. & Larres, D. M. 2004). When I started my first semester, I found myself struggling for time. My lifestyle has become chaotic, as I have to juggle between school, work and family. I felt tired everyday and have no motivation to complete my tasks. This is mainly due to my poor time management. As part of the module, an educational talk from one of the accounting firms, Ernst and Young has made me realize that many things could be achieved with proper time management. A person that works at least 12 hours a day still finds himself some time to spend with family and for his favourite sports.

## **Conclusion**

This reflective statement is a learning tool, which will help students better understand, learn and reflect on issues covered in the entire course and in <https://assignbuster.com/accounting-and-finance-degree-reflection/>

other relevant areas. I believe that a strong academic background is a fundamental issue for student but might not be enough in indicating whether or not a student will be successful in a particular work environment.

Throughout this course I personally think that the modules I have taken have been benefiting me in terms of the aspects in which I have learned. It is designed to encourage communication skill, teamwork, critical thinking and analytical skill. This is what employers seek for in a potential candidate.

Researching on coursework have opened my eyes and made me aware of any jargons that come across during reading. In the final (third) year, I feel as if I have a great deal of knowledge of the information that I looked at for these modules. The use of case studies, group-based learning, and task designed to address communication and presentation skills are suitable for developing appropriate competencies in accounting graduates for future employment.