

AIR

Accounting Instructors' Report
A Journal for Accounting Educators

Belverd E. Needles, Jr., Editor

FALL 2015 AIR NEWSLETTER

TRENDS

Ten Steps to 'A'-ing Accounting
Belverd E. Needles, Jr., Ph.D., CPA

ARTICLES

Teaching Online Introductory Accounting Course For The First Time: What To Expect

Dustin M. Grant
Lecturer of Accounting
Clayton State University

Integrating The Benefits Of Teamwork And Audience Response System (ARS) In An Accounting Classroom

Keith Atkinson
Constance A. McKnight, contact author
Stephanie F. Watson
University of Central Arkansas

TEACHING CASE

Making Financial Literacy Relevant to Today's Student

Ann Galligan Kelly
Professor of Accountancy
Providence College

TEACHING TECHNIQUE

Gift Cards: An Innovative Approach To Facilitate Learning In Accounting Education

Kenyal McGee
Dr. Kevin K Jones, Corresponding Author
Hubert D. Glover, PhD

TRENDS: TEN STEPS TO ‘A’-ING ACCOUNTING

Belverd E. Needles, Jr., Ph.D., CPA, CMA

EY Distinguished Professor of Accounting
Driehaus School of Business
DePaul University
Chicago, IL 60604

bneedles@depaul.edu

(312) 362-5130

Most students in introductory accounting have not had a course like accounting before. They need some direction or many will flounder. To encourage and give direction to students at the beginning of my course in introductory accounting I give my “Ten Steps ‘A’-ing Accounting.” I go over these points on the first day of class and refer back to them during the course. I have used this approach for several years and have found that it leads to a higher success rate. Please feel free to use it in your class and let me know how it works.

TEN STEPS TO ‘A’-ING ACCOUNTING

1. Study accounting like learning a new language.

Accounting is not like any other “numbers” course you have had. Although there are many numbers in it, it is firstly a course in reading comprehension with a new vocabulary. Many words that are used in different ways in ordinary conversation have specific meanings in accounting. For instance, words such as balance, adjust, and report refer to specific actions the accountant takes.

2. Concentrate on the steps for each application.

Secondly, the “numbers” are often given and the math is often simple like adding and subtracting. It is more important to pay attention to the name given to the numbers and to the form in which to present the numbers. It is also important to concentrate on the steps in processing the numbers. Your professor will demonstrate and emphasize these steps, names, and presentation in class. It is important to understand why each step is important.

3. Prepare in advance of the lecture

You cannot expect to rely on the lectures to learn the material. Accounting is a complex subject that requires preparation. Without advance study much of the lecture will simply go over your head. Many chapters are covered in only one or two classes; then, it's on to another subject. There is so much material that a lecture cannot capture it all. The purpose of the lecture is to give the big picture and work examples, putting all those words and techniques you have studied in advance into perspective so that you will have a framework to see their relationships and remember them.

4. Scan the chapter for the main sections

It is easy to get bogged down reading a chapter loaded with jargon straight through. First, determine the organization of the chapter, making note of the major sections. Determine: “Just what is this chapter about.”

5. Under each section look for concepts and techniques, their definitions, and key relationships

Determine the concepts and techniques that make up each major section. Look for the key words and pay close attention to their definitions. Especially note the relationships among the concepts.

6. Pay attention to exhibits that summarize main points and techniques

Many sections will have an exhibit that will summarize the concepts or illustrate the techniques. These exhibits are very important learning and remembering the content.

7. Make sure you know the answers to the assigned review questions.

Each chapter contains many review questions. These questions have been carefully chosen by the text’s author to emphasize the most important points of the chapter. If you don’t know the answers, refer to the section in the chapter where you know you will find the concept (by now you should know where to look!).

8. Prepare a good attempt draft of the assignments

When your professor goes over the assignments in class you must be prepared. It’s okay to correct or add to your answers, but to simply write down what is said in class will result in no learning on your part.

9. Listen and note carefully the main points made by the professor.

Most good professors want you to succeed and will devote classes to helping you understand the subject. If you have prepared well, you will understand the professor, and if you listen carefully and actively participate in class, you will know what the professor thinks is most important about the subject.

10. Make use of the resources provided online.

Most professors provide many resources online. You are soon to be a professional; it is up to you to use these materials professorially. Second, if practice tests of T/F and MC questions are provided, take these as you would a test and check your answer. Finally, often the PowerPoint slides provided by the publisher are available. These are very detailed summaries of the material in the chapter and are good for review.

A final note: Keep at it and you will succeed.

**TEACHING ONLINE INTRODUCTORY ACCOUNTING COURSE FOR
THE FIRST TIME: WHAT TO EXPECT**

Dustin M. Grant, Lecturer of Accounting

Clayton State University
2000 Clayton State Blvd.
College of Business T-259
Morrow, GA 30260

678-466-4512 Office

678-466-4599 Fax

404-924-3432 Cell

micahgrant@clayton.edu

ABSTRACT

With colleges and universities offering more courses online, professors may have to teach courses online for the first time. This paper serves to address the expectations of teaching a course online for the first time, and offers recommendations for new starters of online courses. The research was based on the introductory accounting courses I taught in summer semester 2014. A survey was given to the students to address their course expectations and results. I also examined the grade distribution and withdrawal rates between the two different course delivery methods (online and on-campus).

Keywords: introductory accounting; online; course delivery method; first time

TEACHING ONLINE INTRODUCTORY ACCOUNTING COURSE FOR THE FIRST TIME: WHAT TO EXPECT

FACULTY EXPECTATIONS

Teaching a course online for the first time can be a daunting task, and require more time and effort than one may expect. Anderson (2010) shares that teaching online is a lot of work, but well worth it. The expectations going in to an online course have similarities to teaching an on-campus course. Of course, the number one goal is to provide a quality education to the students. According to Drummond (2013), success of the online course does not depend on the subject matter, but rather on the teaching style (as cited in Wood, 2013, p. 31). The professor must find ways to engage the students and encourage interest in the topic being taught. With face-to-face interaction, this can be easier as the instructor can converse directly with the students. Through an online environment, communication can be majority electronic, so motivation requires much more effort on the instructor's part. There is a common misconception about online courses, which is that they are easier than teaching on campus, and require less time and effort by the instructor. By contrast, the online course actually takes more time and requires more effort. One reason is due to the fact that communication is electronic. It is quicker and easier to explain a problem or concept through speaking as opposed to explaining it in writing. In a face-to-face environment, not only can the instructor talk through it, but one could also write it out on the board step-by-step as it is explained, which helps drive the concept home even more, as the student learns by visualization, hearing, and touching if they copy it down themselves. By typing up an explanation, it is tougher and more time consuming to get the student to understand. It may take multiple emails before they grasp the concept or problem, which is much more demanding on the instructor.

STUDENT EXPECTATIONS

Online courses are at the forefront of the future of higher education. Boettler (2012) reminds us that whether we as faculty are in favor of online learning or instructional technologies, the fact remains that students are demanding it. Higher education is moving more and more in the direction of online offerings, so professors have to adapt to the evolving world of technology in a college setting. From a student perspective, many students have a preconceived notion that online classes are easier and require less work and study time. A survey conducted indicated that only fourteen percent of online students (Exhibit A) agreed with this statement, while eleven percent of the on-campus students (Exhibit C) agreed. Many students also believe that they do not have to study or prepare as much, as they may have the opportunity to take their exams online, and that they can just look up the answers. Eighteen percent of the online students (Exhibit A) and seventeen percent of the on-campus students (Exhibit C) surveyed agreed with this statement. That may be true for some courses, but for some courses like Accounting, that would not be the case. Accounting is one of those subjects that require a tremendous amount of preparation time. Many students also believe that they will be able to work together and do well on the assignments and exams. It is imperative that the professor does everything they can to protect the integrity of the course. This can be done by having proctored exams, using Lockdown browser, giving students the same questions with different numbers, etc. It is vital to prepare for

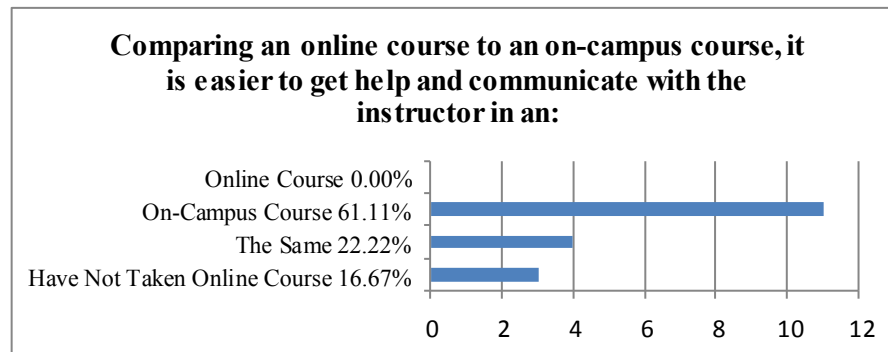
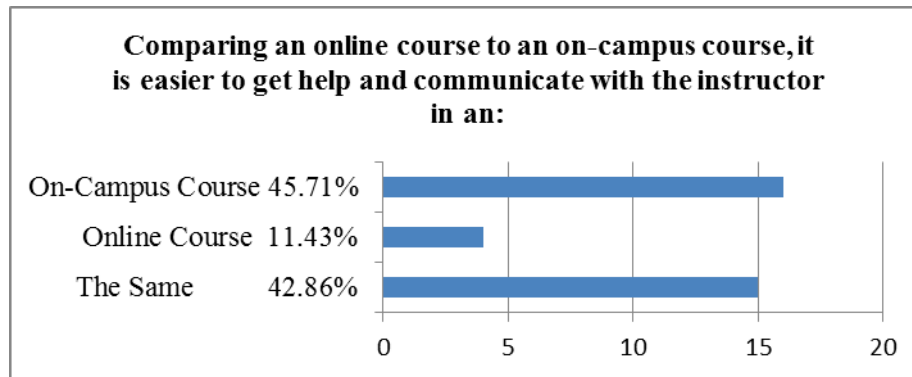
this type of behavior and attitude, as some students will try to take advantage of the situation. Seventy-four percent of online students surveyed indicated that their expectations regarding the difficulty level and the end result of the course would be the same for either course delivery method (Exhibit A), while only thirty-three percent of the on-campus students agreed with that statement (Exhibit C).

PRIOR STUDIES (LITERATURE REVIEW)

The number one recommendation for teaching an online course for the first time is plan ahead. Cuellar (2002) tells us that it could take six to twelve months to develop a quality online course. A key piece of advice is do not procrastinate until right before the semester starts to start prepping. Online courses require much more planning and development compared to on-campus courses. Not only is there preparation for a different delivery format, but the instructor also has to develop the course. This may require setting up a discussion board, preparing assignments ahead of time with open / close dates set, setting up exams and quizzes online, recording and streaming the lecture, linking content, and using different online resources that are compatible with different browsers, etc.

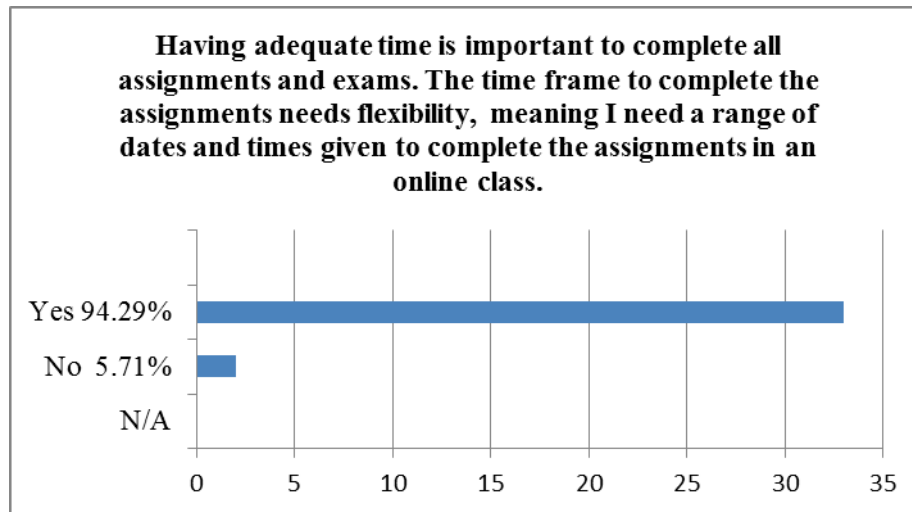
Another recommendation for first-timers is to be clear and precise. Orlando (2014) reminds us that the syllabus is an outline of the course, and for an online course, should be extremely detailed. In an online course, there is not the student interaction like when going over the syllabus in an on-campus course. Therefore, the professor must specify the details and calendar for those taking the course online. The due dates need to be specific, and all class procedures must be spelled out with no room for interpretation. Students will use the syllabus as their guide throughout the semester, and will rely on the details and calendar to be set in stone. Some students will self-teach and will not communicate directly with the instructor, so they will be relying on the syllabus as their guide. If the syllabus is vague and unclear, the students may miss something or misunderstand the expectations for the course. A survey was conducted for an online (Exhibit A) and on-campus class (Exhibit C), and they both unanimously decided having a detailed syllabus was important.

Communication is vital to the success of the students in an online course. Research from Harris and Kelley (2004-2006) shows that a high degree of personal attention and interactive feedback were significant factors for success. The instructor must communicate efficiently and effectively as soon as possible. Responding to a student within twenty-four hours would be a great goal to strive for. Students will expect to receive timely feedback and their questions answered quickly. The results of the survey regarding communication are below (on-line class results listed first):



Finding a mentor or someone who has taught online courses in the past would be recommended as well. Having someone with experience to help guide will only benefit the first-time instructor as well as the students. They know the pitfalls and they also know what works well, so communicate with them throughout the planning phase as well as throughout the semester. By doing so, it will provide a better learning environment for the students and help keep the instructor's stress level down as well.

An area that is very important is to be flexible. By flexible, it means to allow students a window to complete their assignments. In many cases, students take courses online because of their schedules, and do not have time to come to class because of work and families. By setting up the course with flexible due dates, it allows the student more time and works well for the students. For instance, for those exams offered online, have the exam open for seventy-two hours so they can take it at their convenience. If it is only open for twenty-four hours, they may work a double shift that day or have a sick child at home. Make sure they are given an opportunity to work around their schedules, or they may become frustrated and disinterested in the course. Survey results indicate ninety-four percent of online students prefer having a window of opportunity instead of having limited dates and times.



One complaint by students is that the delivery or assignments change during the semester, so be consistent. Once students get used to the course and get settled in, they expect everything to remain the same throughout the semester. If the instructor changes how assignments are turned in, or how or where they can access course material, many students will become frustrated. Humans are creatures of habit, so keeping a consistent pattern throughout the semester is vital to the success of the students and the course. Bricknell & Muldoon (2012) states that college students are more motivated when they can see the relevance of what they are learning. By staying consistent, students remain engaged and motivated and keep interest in the course, as opposed to becoming frustrated or disinterested. The survey results for both the online (Exhibit A) and on-campus (Exhibit C) course agreed one hundred percent that it is important to remain consistent.

Prepare to put the hours in for an online course. Plan to set time aside every day in order to address the questions and content of the course. Plan to check email and discussion board postings multiple times a day. Comparing the classes that were surveyed, a total of two hundred fourteen emails were received from the online students, compared to only fifty-seven emails from the on-campus students. Make sure to address the issues and questions immediately, as many online courses host a large number of students. Try not to get behind on answering emails or discussion board postings, as catching up may be a daunting and time-consuming task. An online course also requires constant monitoring. When classes are held on-campus, students bring their questions to class. Without the normal classroom hours, questions arise at various times and depending on the pace of the students, the questions may be about different topics. Rose (2014) tells us that teaching online is not just a day job. He reminds us that students want help immediately, which for online courses can fall mainly between ten pm and midnight or later. For the online course surveyed, out of a total of two hundred fourteen emails sent by those students, eighty-six of them (or forty percent) were sent between nine pm and nine am. Online courses will require more time than most like to admit, so make sure to stay prepared and use designated times of the day to answer student questions in a timely manner.

METHODOLOGY

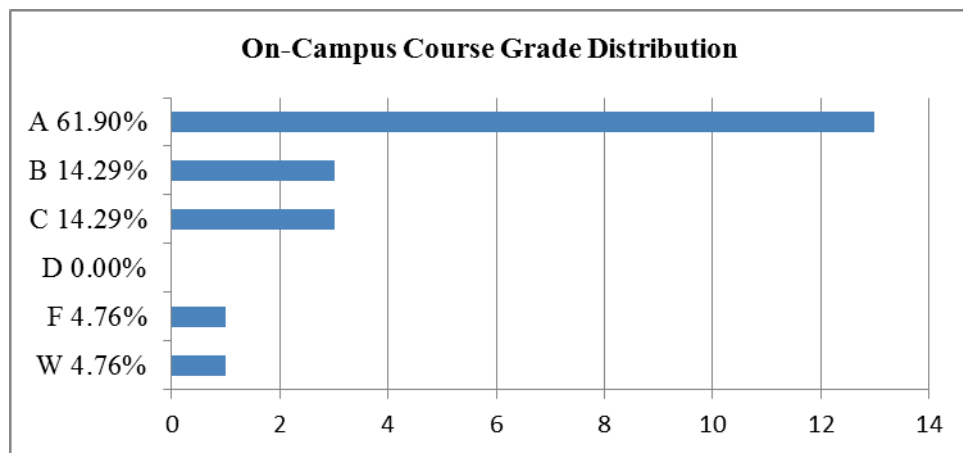
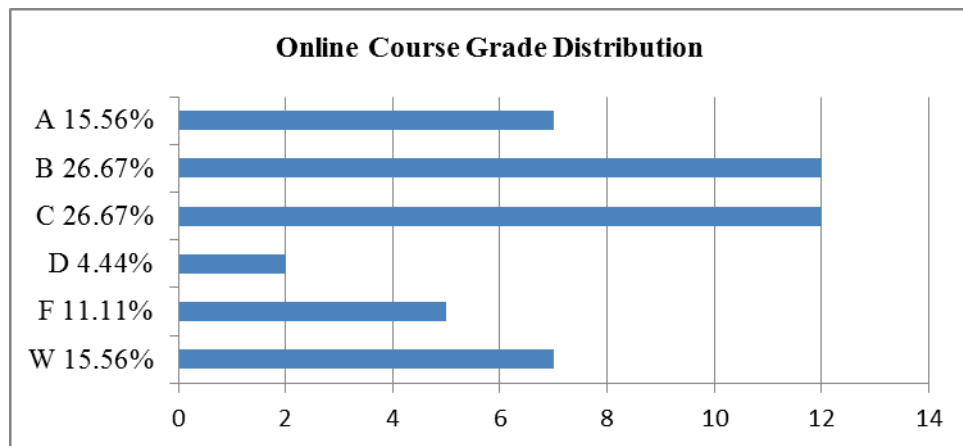
The primary method of obtaining data for this paper was a survey that was sent to an online introductory accounting course. The same survey was sent to an on-campus introductory accounting course as well for comparative purposes. The survey consisted of twenty questions, and thirty-five students participated out of thirty-five from the online class, while eighteen out of twenty students participated from the on-campus class. Of the fifty-five total students surveyed between the two delivery methods, the response rate was a combined ninety-six percent, with a one hundred percent response rate from the online course, and ninety percent from the on-campus course.

RESEARCH RESULTS

The purpose of the survey was to gauge the student's expectations in an online course compared to an on-campus course, and compare the grade distribution and withdrawal rates, along with other factors such as their preferred delivery method.

Student outcomes can be measured in a course by the letter grade they receive. The grade distribution between the two course delivery methods are listed below. The overall letter grade distributed (defined as a higher letter grade in this case) was greater in an on-campus course. Seventy-six percent of the on-campus students received a letter grade of an "A" or "B", compared to only forty-two percent of the online students. The pass rate (defined as receiving an A, B, or C) was ninety percent for on-campus students, compared to seventy percent for online students. Those who received a "D" or "F" were five percent for on-campus students and fifteen percent for online students.

The survey asked students their specific study habits, such as time spent studying for exams, etc., which can affect grade distributions. The survey results for study habits for the online students are located in Appendix B, and the results from the on-campus students are in Appendix D. Sixty-eight percent of the online students claim they studied more than two hours for each exam, while eighty-three percent of the on-campus students studied for two hours or more for each exam. Each group of students were asked if they can honestly say they spent adequate time studying and preparing for the exams, and eighty-three percent said yes in the online course, while only sixty-seven percent said yes in the on-campus course, yet the on-campus course had better results in terms of grades.

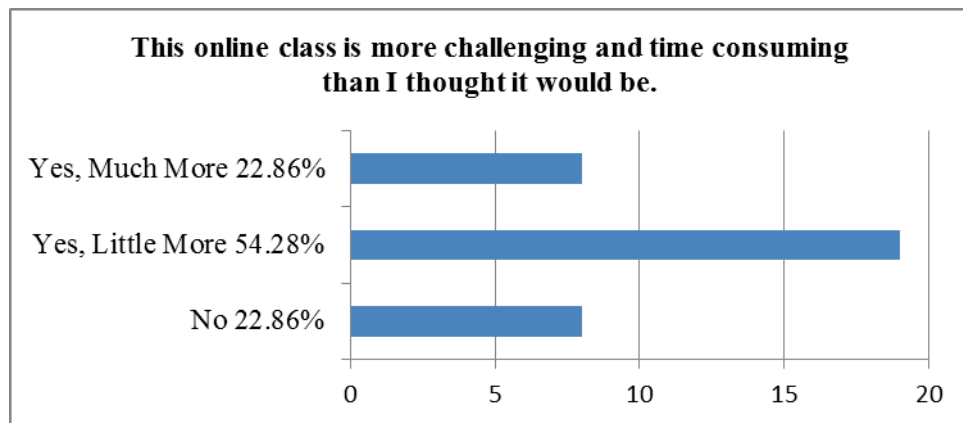


Withdrawal rates between the two course delivery methods were also compared to see the difference between the two course delivery methods. Referencing the charts above, the online course had seven withdrawals (15.56%), while the on-campus course had only one withdrawal (4.76%).

The students were also surveyed on whether they felt their overall performance (letter grade) would be better in an online or on-campus setting, and sixty-six percent of the online students stated they would do better in an online setting, while ninety-four percent of the on-campus disagreed and stated they would do better in an on-campus setting.

Study and preparation times were also surveyed, where seventy-four percent of the online students surveyed indicated that they spend more time studying and preparing for exams in an online class, while forty-four percent of the on-campus students agreed that they spend more time studying and preparing for exams in online courses.

One of the other questions asked to the online students is whether they thought the class was more challenging and time consuming than they had originally thought. Their response is below:



Seventy-seven percent of the online students claimed it was more challenging and time consuming than they originally thought, with twenty-three percent of those claiming it much more challenging and time consuming.

The survey asked the students which course delivery method requires more effort on their part, and eighty-six percent of the online students indicated that an online course required more work, while sixty-seven percent of the on-campus agreed that an online class requires more work.

A question was asked about which course delivery method students feel like they learn better in and retain more of the information, and fifty-one percent of the online students indicated they learn better and retain more in an on-campus setting, while eighty-three percent of the on-campus students agree.

The students also indicated which delivery method they prefer, and fifty-one percent of the online students prefer online courses, while seventy-two percent of the on-campus students surveyed indicated they prefer an on-campus course.

CONCLUSION

While online courses are not for everyone, many students benefit from such offerings. There are students who may be able to attend college in an online environment, whereas they may not be able to come to on-campus meetings due to health, kids, or some other reason. This expands the market to increase enrollment. Online courses are not for everyone, but for those who are self-disciplined and can take the time to study, it is a great opportunity for them and offers the convenience and flexibility that the higher education model is heading toward. The professors have to adapt to the ever changing world of technology, and must adhere to the future of online offerings. The best advice is to prepare ahead of time and find a mentor. A mentor will be very beneficial before the course begins, as well as throughout the semester.

LIMITATIONS

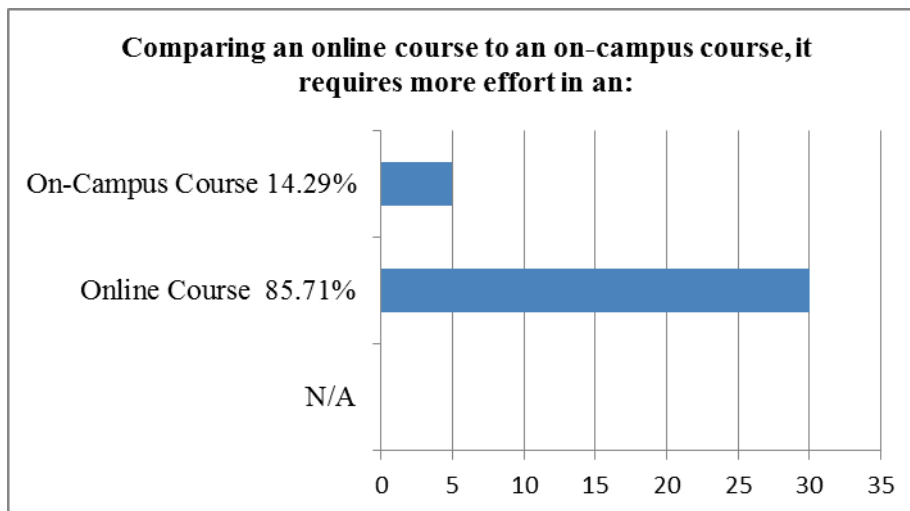
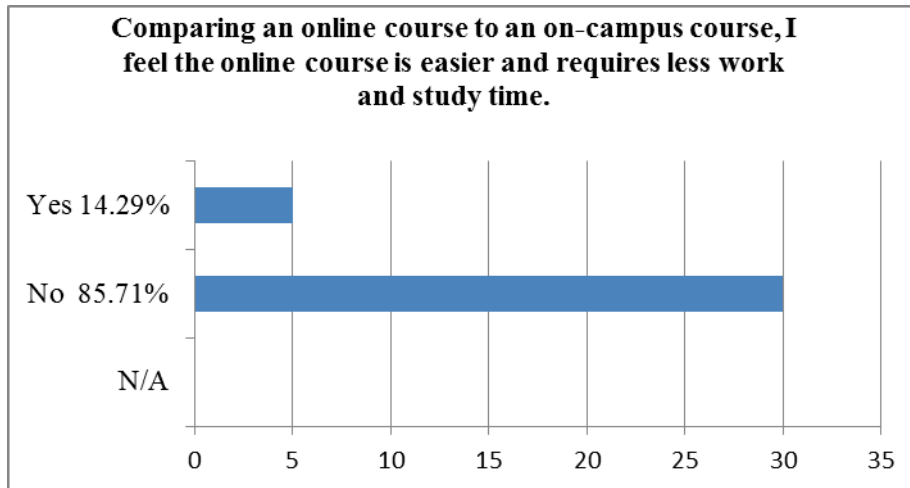
The surveys were sent to students during summer semester 2014. The summer semester was only nine weeks compared to sixteen weeks in the spring or fall, so this can have an impact on grades and study habits, especially for online students. Also, the survey was sent to students at the end of the semester. Future studies will survey students before the semester as well to measure their expectations going in, and then compare to student responses given at the end of the semester. The online course also contained more students (thirty-five) than the on-campus course (eighteen). Although the surveys were completely anonymous, bias always plays a part in these surveys. Some students tend to tell you what you want to hear, other than reality, like study times for instance.

REFERENCES

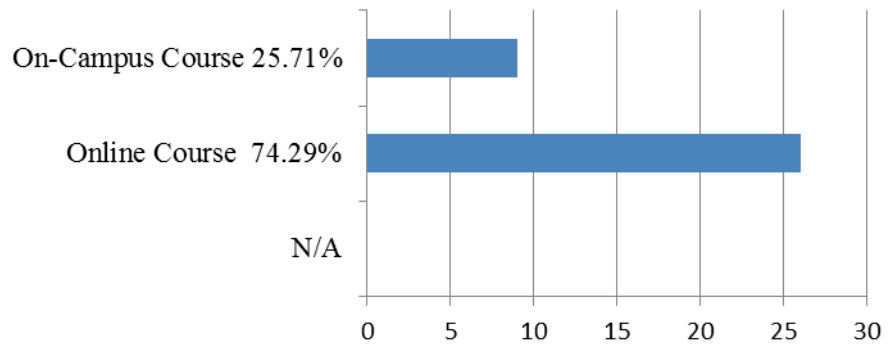
- Anderson, M. A. (2010). What's it Like to Teach an Online Class? *MultiMedia & Internet@Schools*, Vol. 17 Issue 6, Nov./Dec. 2010, pp. 20-23.
- Boettler, L. (2012). Motivating Students with Visualization in Online Environments. *Currents in Teaching & Learning*, Vol. 4, Issue 2, Spring 2012, pp. 3-17.
- Bricknell, L. K., & Muldoon, N. (2012). Rethinking Online Teaching and Learning: A Case Study of an Approach to Designing an Online Learning Environment. *International Journal of Technology, Knowledge & Society*, Vol. 8 Issue 4, 2012, pp. 33-47.
- Cuellar, N. (2002). The Transition from Classroom to Online Teaching. *Nursing Forum*, 37 (3), July – Sept. 2002, pp. 5-13.
- Harris, G. E., & Kelley, G. (2004-2006). The Development and Implementation of Online Undergraduate and Graduate Systems Security Courses: Lessons Learned. *Information Technology, Learning, and Performance Journal*, 22(3), PP. 65-82.
- Orlando, J. (2014). Top 10 Rules for Developing Your First Online Course. *Online Education*. Retrieved 5/21/2014 from <http://www.facultyfocus.com/articles/online-education/top-10-rules-developing-first-online-course/>.
- Rose, R. (2014). What it Takes to Teach Online. *T H E Journal*, Vol. 39 Issue 5, June/July 2012, pp. 28-30.
- Wood, L. (2013). Face-to-Screen Learning. *Christian Century*, Vol. 130, Issue 4, 2013, pp. 28-33.

APPENDIX A

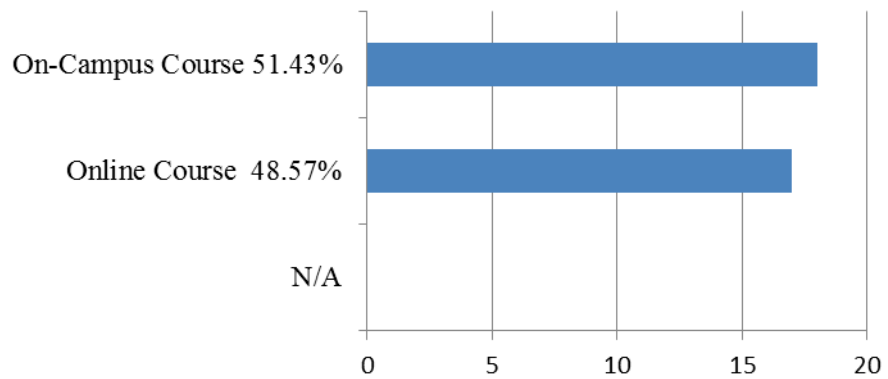
Online Course Survey Results:



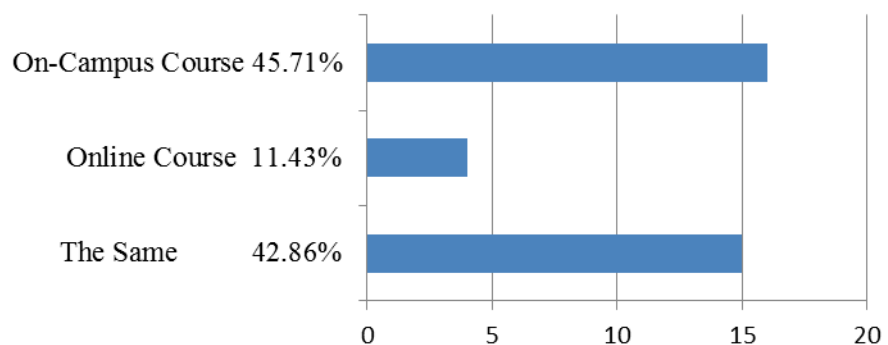
**Comparing an online course to an on-campus course, I
spend more time studying and preparing for exams in
an:**

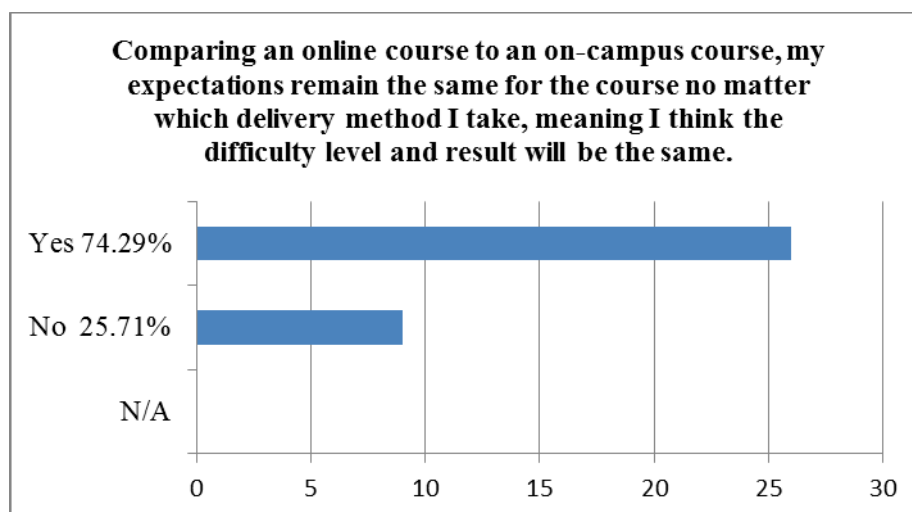
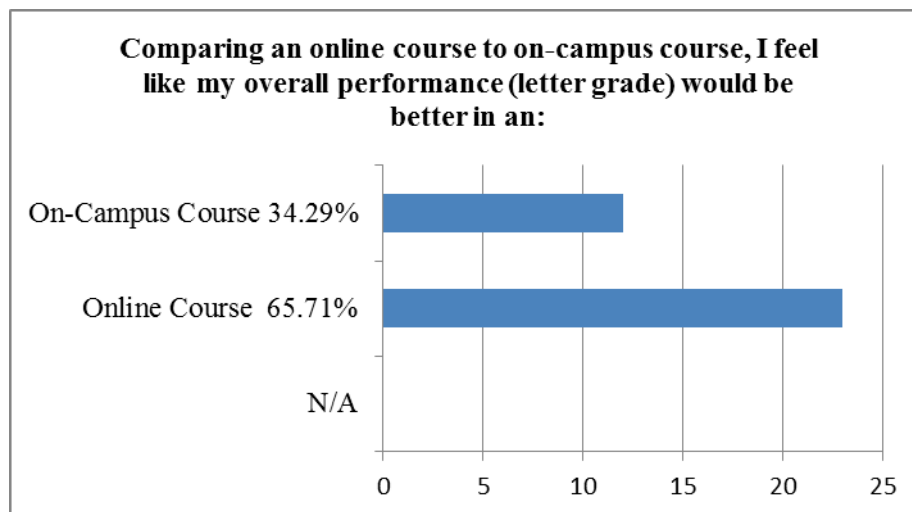
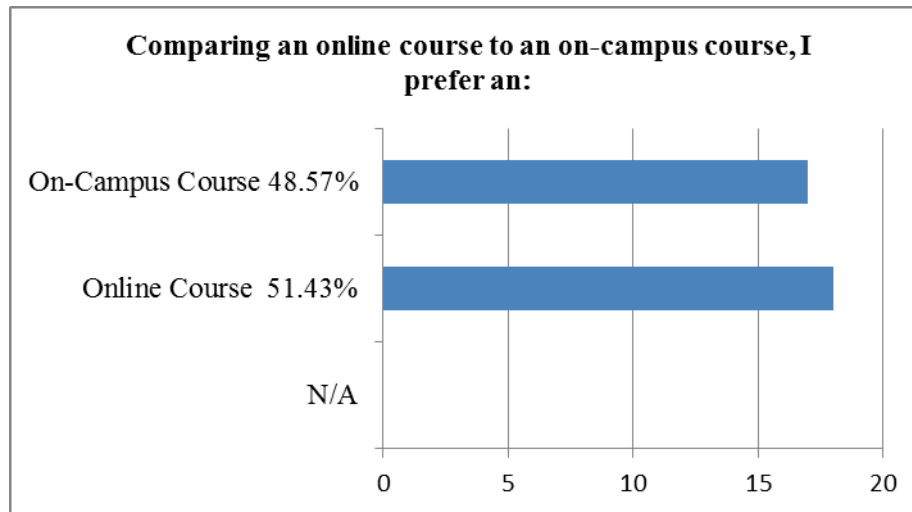


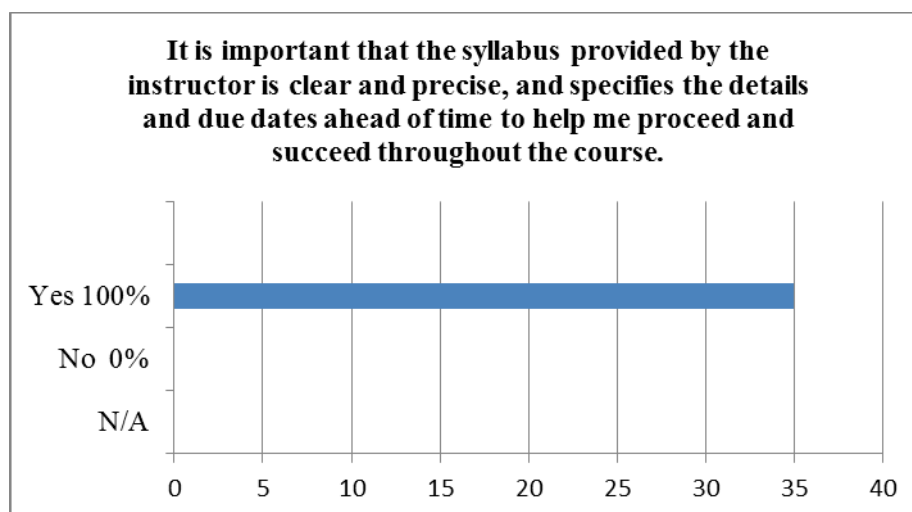
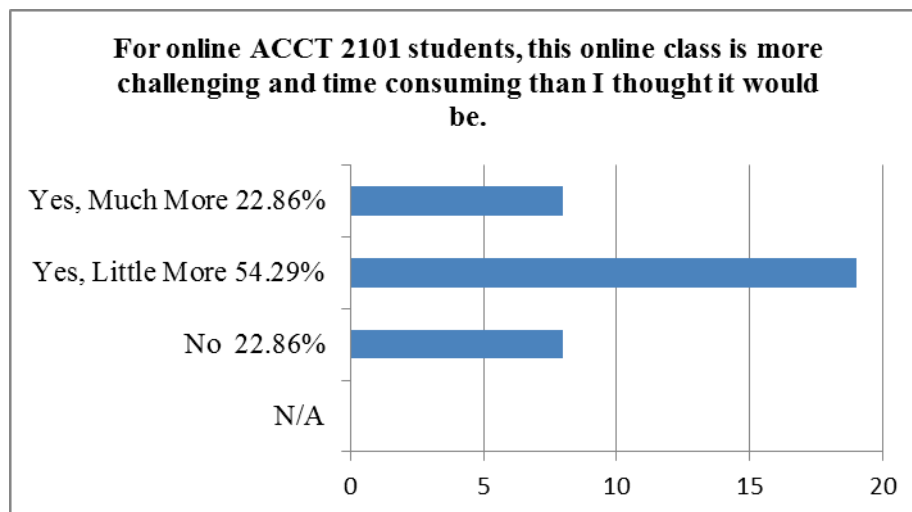
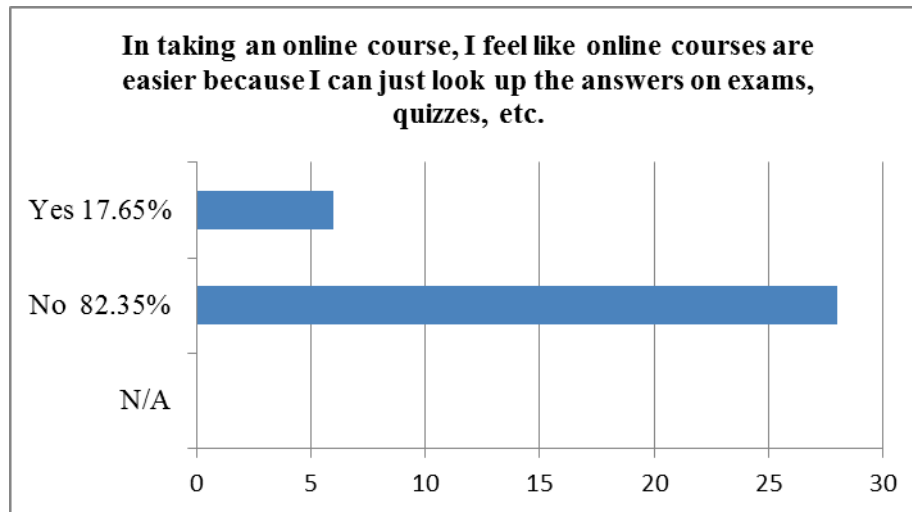
**Comparing an online course to an on-campus course, I
feel like I learn better and retain more in an:**



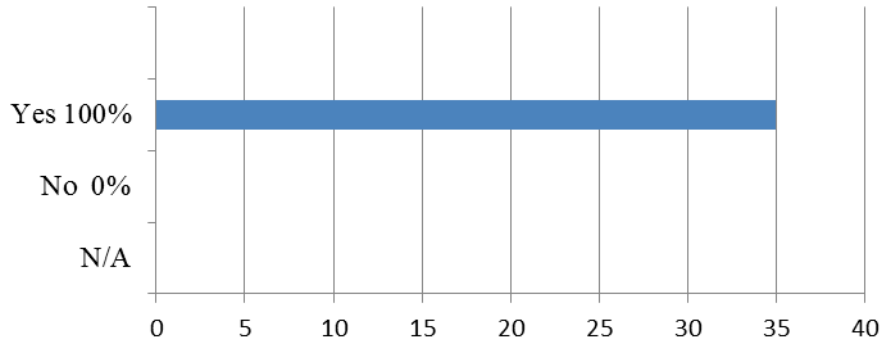
**Comparing an online course to an on-campus course, it
is easier to get help and communicate with the instructor
in an:**



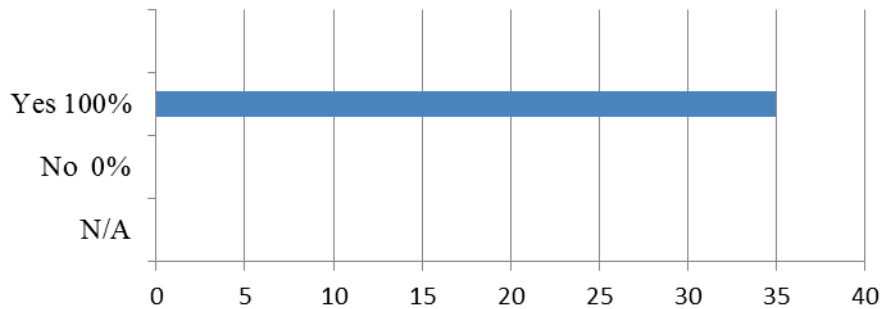




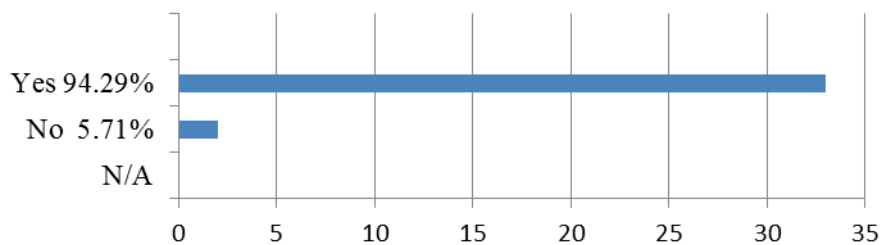
The instructor communicated efficiently and effectively, meaning he/she responded quickly and gave timely feedback and answered students questions thoroughly.



It is important that the course delivery, layout, and content remains consistent throughout the semester (meaning how assignments are turned in, how they are submitted, etc.).

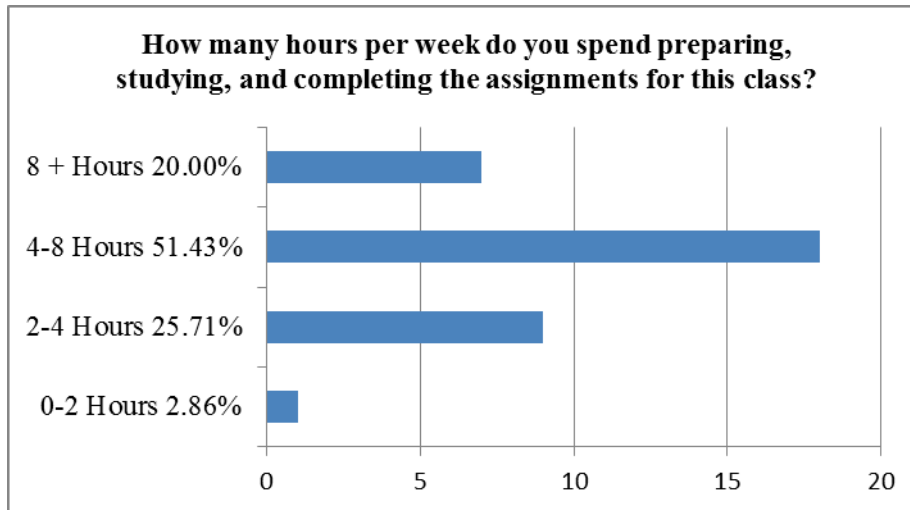
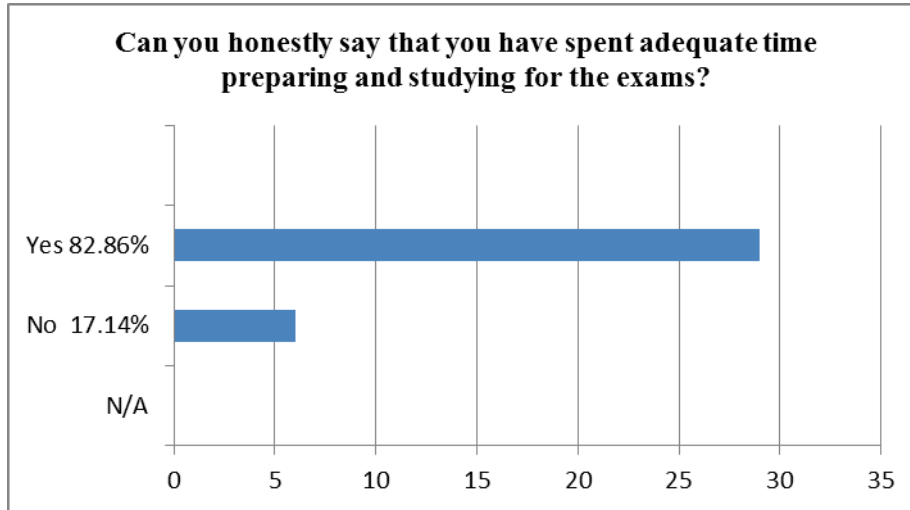


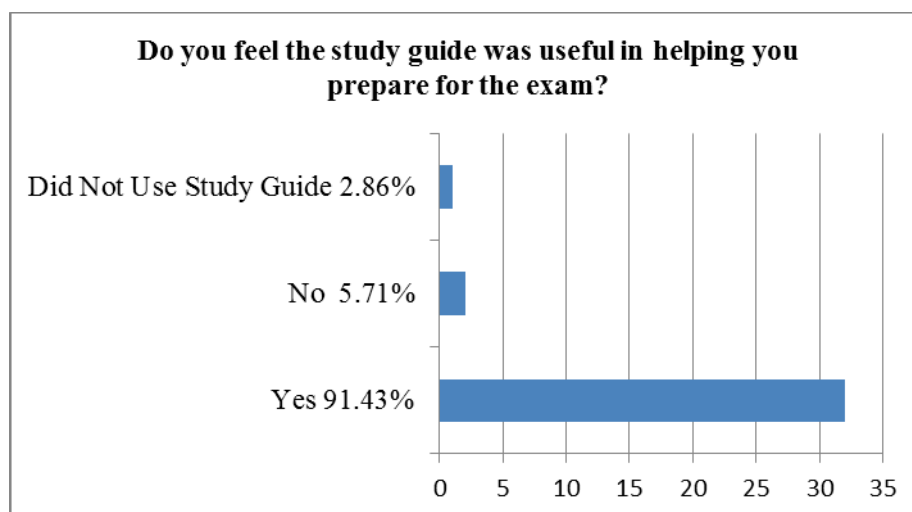
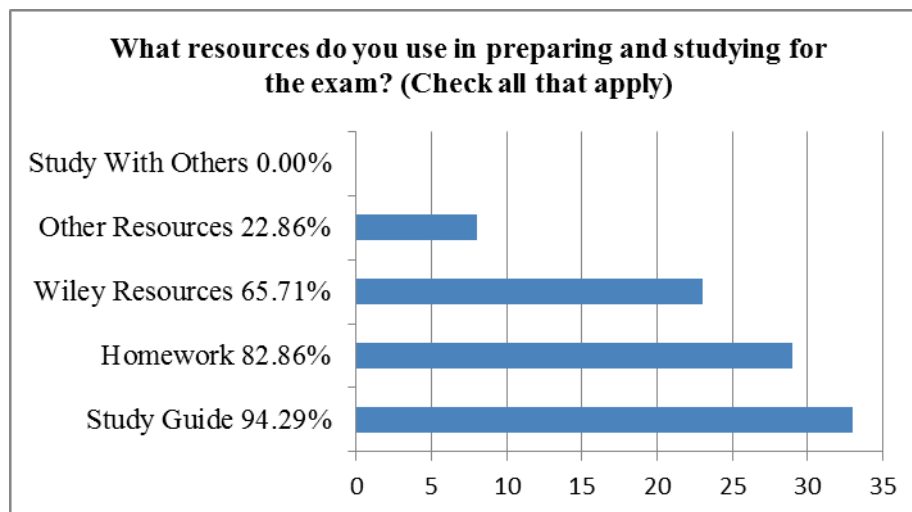
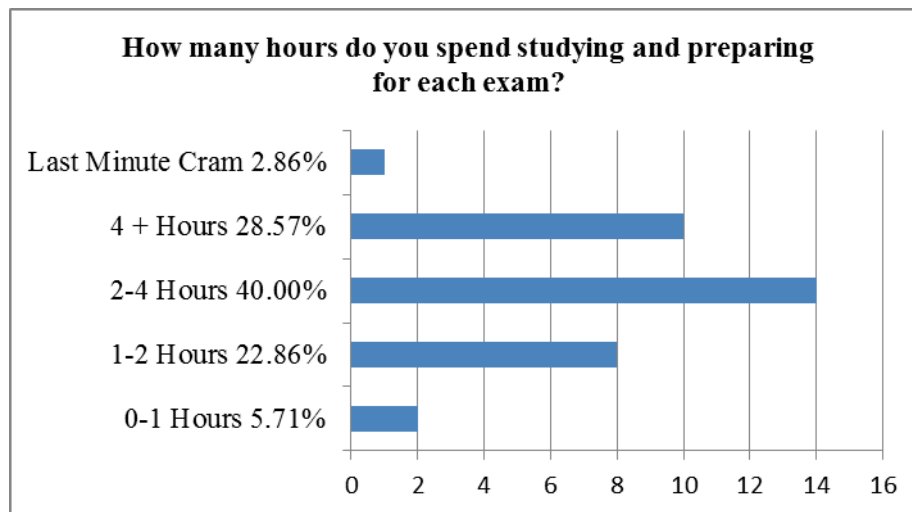
Having adequate time is important to complete all assignments and exams. The time frame to complete the assignments needs flexibility, meaning I need a range of dates and times given to complete the assignments in an online class.



APPENDIX B

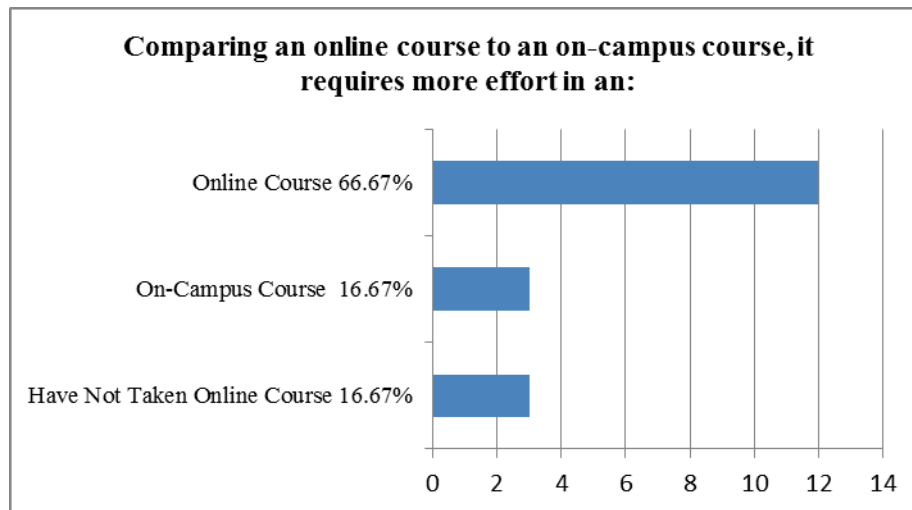
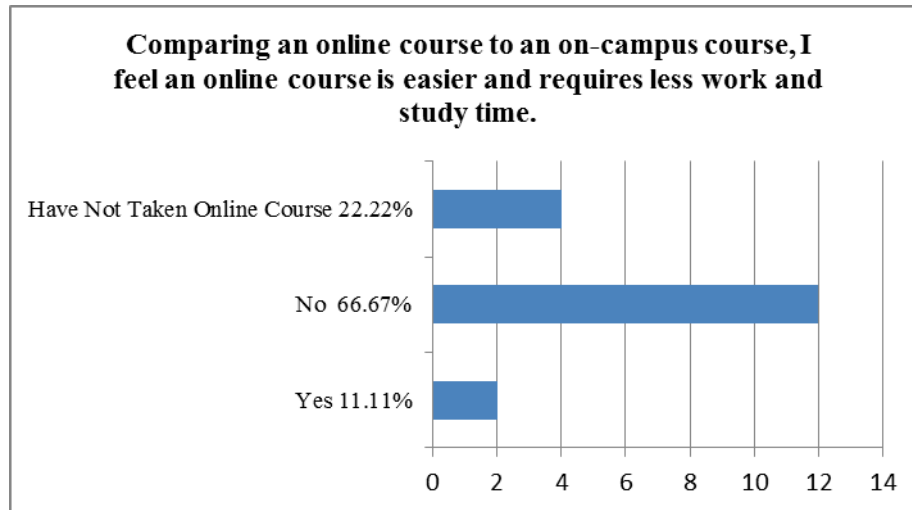
Online Course Survey Results (Grade Distribution):



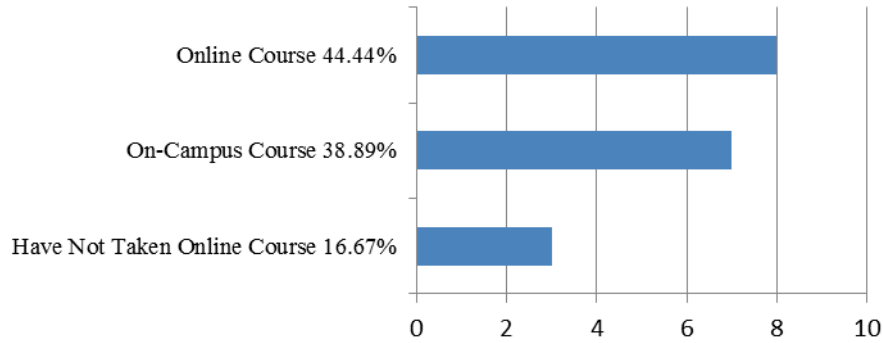


APPENDIX C

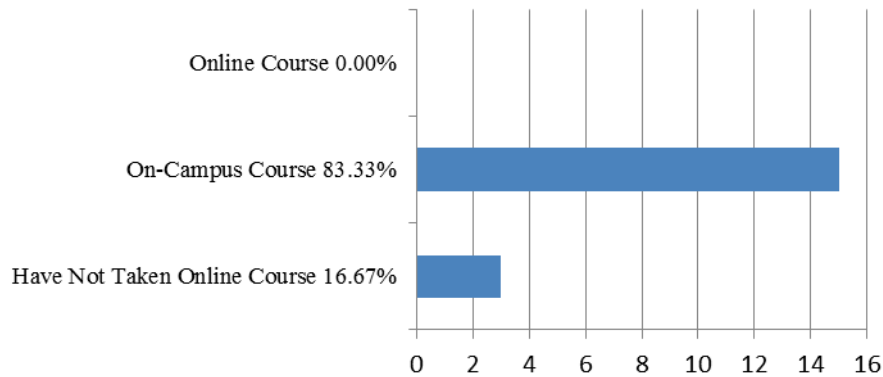
On-Campus Course Survey Results:



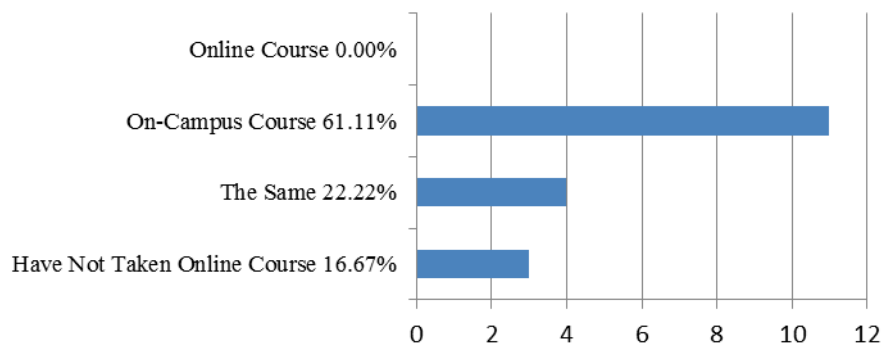
Comparing an online course to an on-campus course, I spend more time studying and preparing for exams in an:

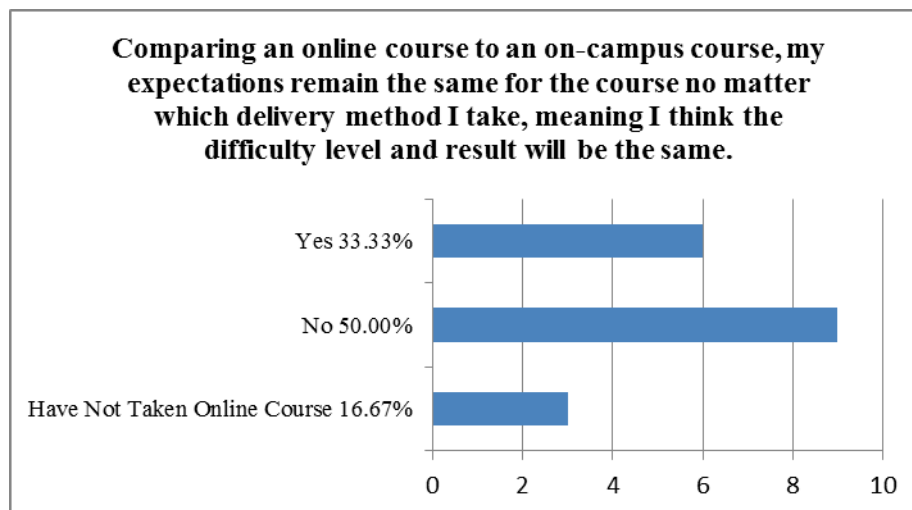
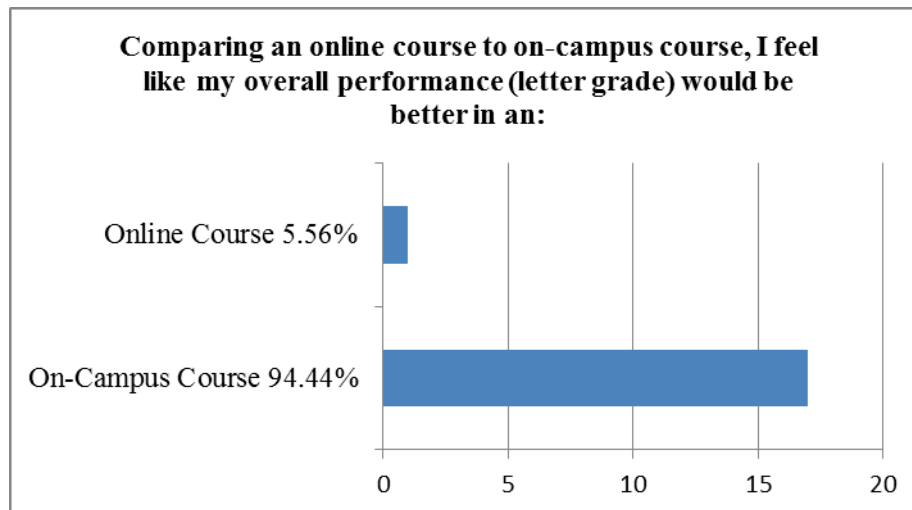
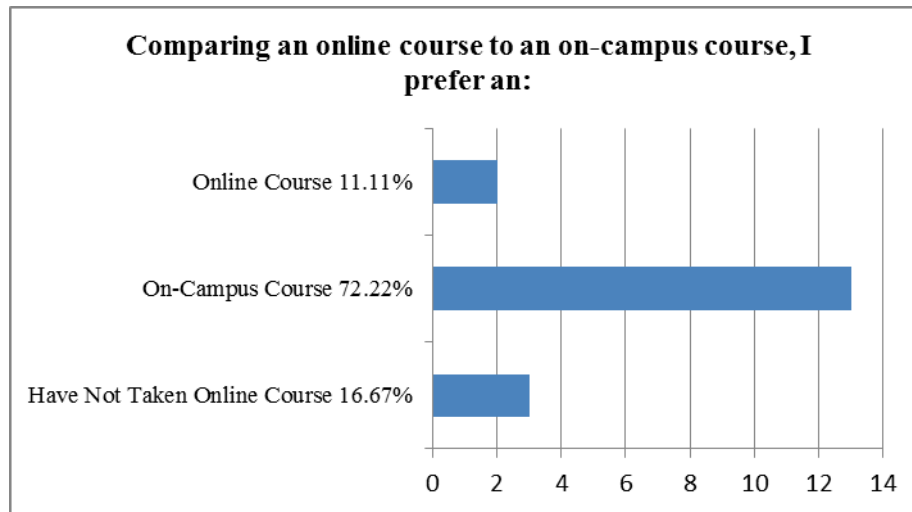


Comparing an online course to an on-campus course, I feel like I learn better and retain more in an:

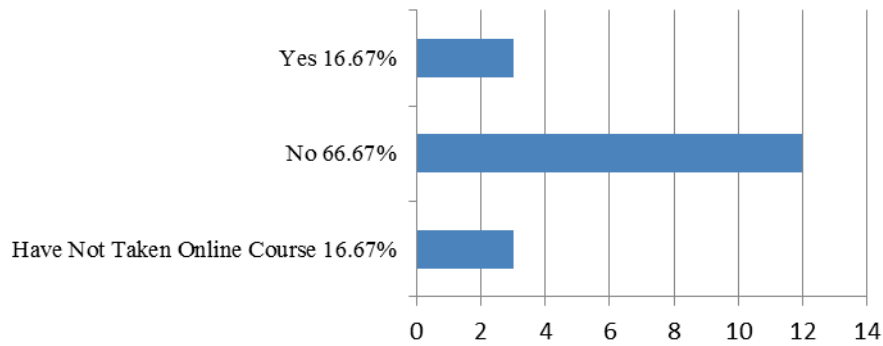


Comparing an online course to an on-campus course, it is easier to get help and communicate with the instructor in an:

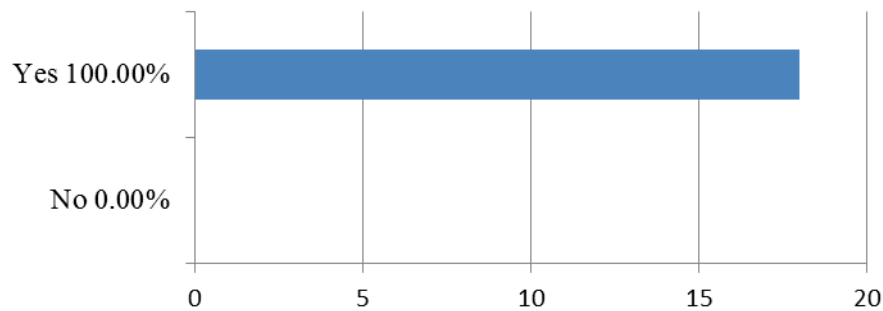




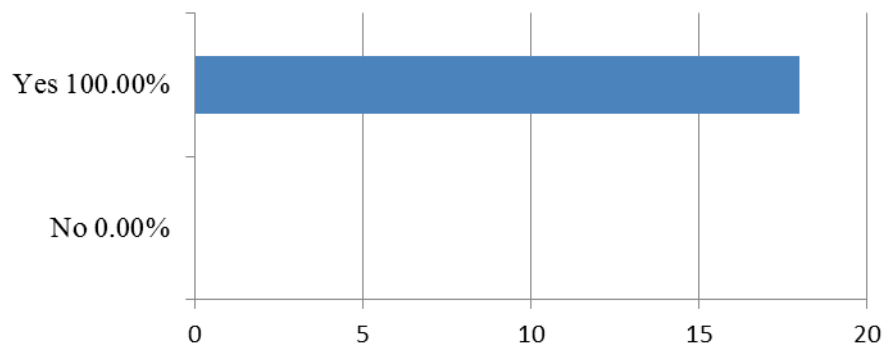
In taking an online course, I feel like online courses are easier because I can just look up the answers on exams, quizzes, etc.



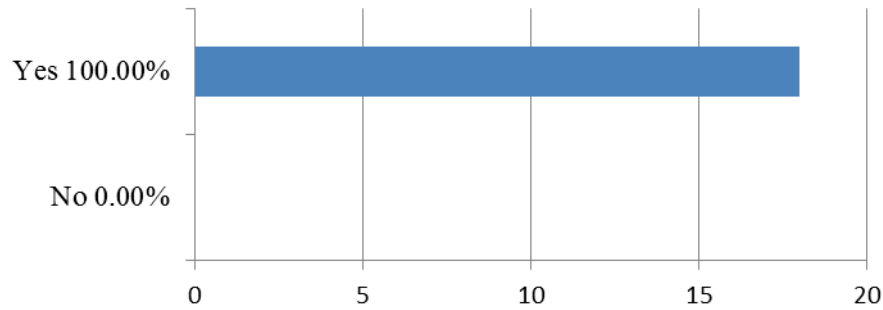
It is important that the syllabus provided by the instructor is clear and precise, and specifies the details and due dates ahead of time to help me proceed and succeed throughout the course.



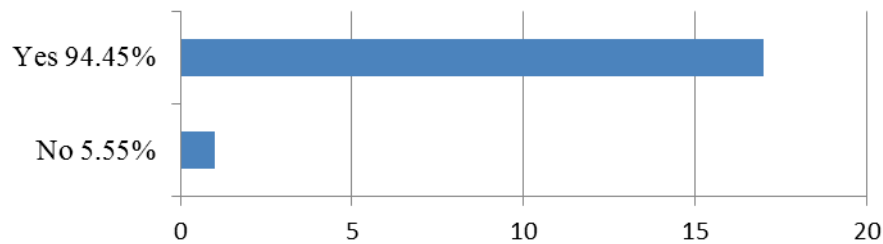
The instructor communicates efficiently and effectively, meaning he/she responds quickly and gives timely feedback and answers students questions thoroughly.



It is important that the course delivery, layout, and content remains consistent throughout the semester (meaning how assignments are turned in, how they are submitted, etc.).

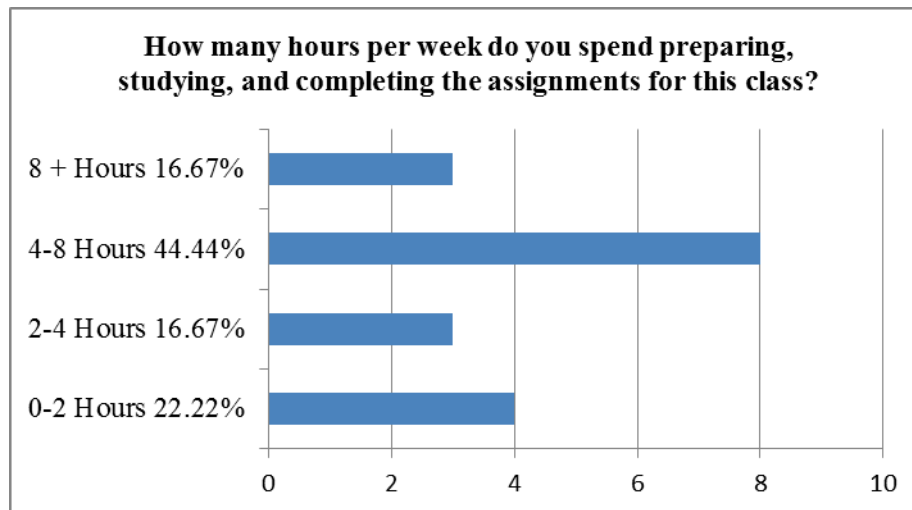
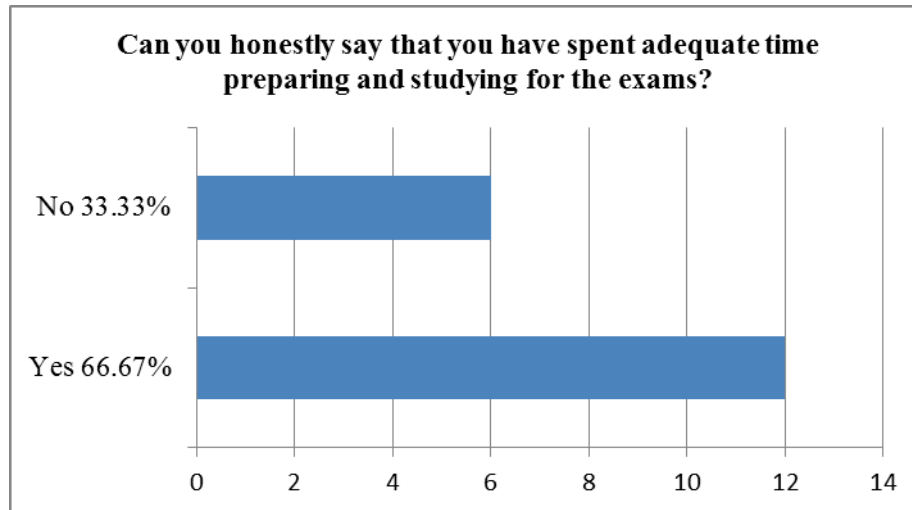


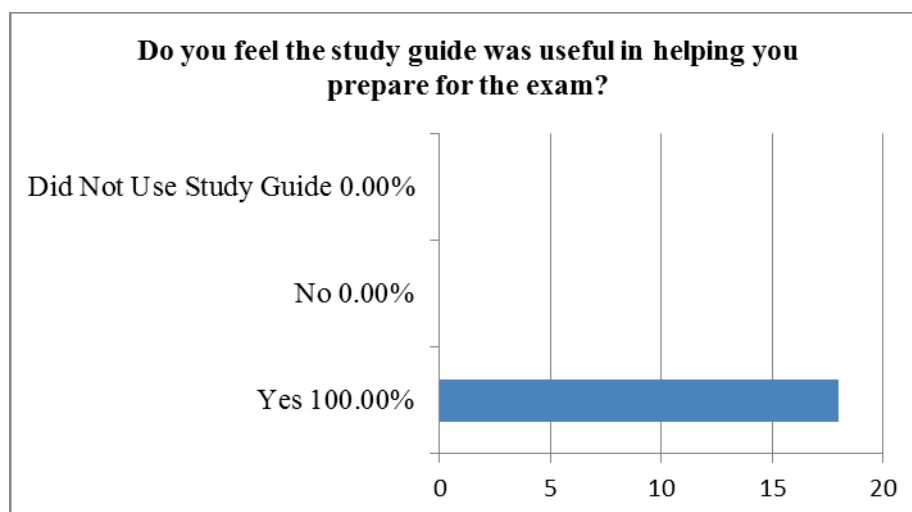
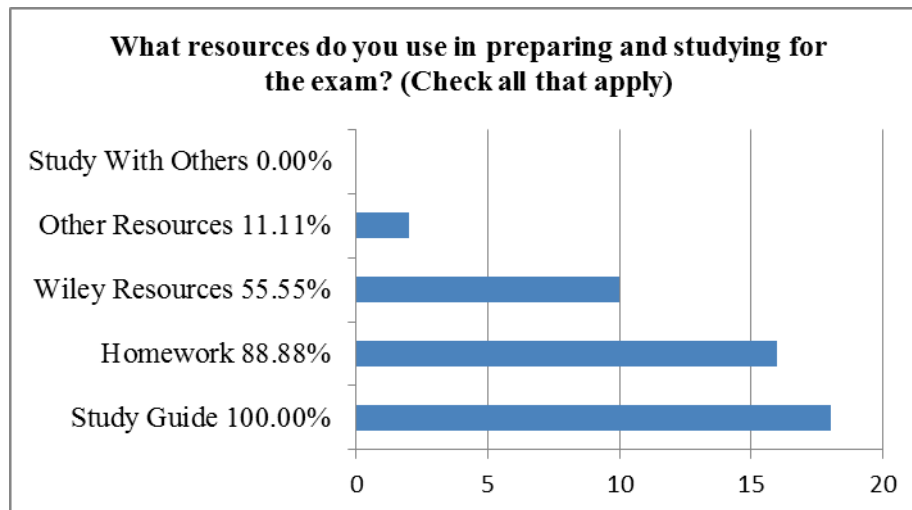
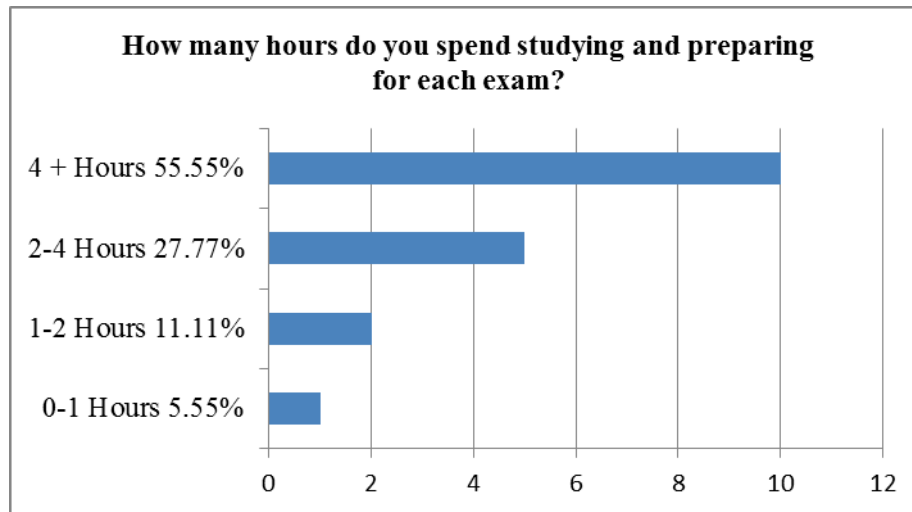
Having adequate time is important to complete all assignments and exams. The time frame to complete the assignments needs flexibility, meaning I need a range of dates and times given to complete the assignments in an online class.



APPENDIX D

On-Campus Course Survey Results (Grade Distribution):





**INTEGRATING THE BENEFITS OF TEAMWORK AND
AUDIENCE RESPONSE SYSTEMS (ARS) IN AN ACCOUNTING CLASSROOM**

Keith Atkinson
University of Central Arkansas
204 Donaghey Avenue, COB 204C
Conway, Arkansas 72035
(501)450-5332
keitha@uca.edu

Constance A. McKnight, contact author
University of Central Arkansas
204 Donaghey Avenue, COB 204O
Conway, Arkansas 72035
(501)450-5076
cmcknight@uca.edu

Stephanie F. Watson
University of Central Arkansas, COB 204J
204 Donaghey Avenue
Conway, Arkansas 72035
(501)450-5311
swatson@uca.edu

INTEGRATING THE BENEFITS OF TEAMWORK AND AUDIENCE RESPONSE SYSTEMS (ARS) IN AN ACCOUNTING CLASSROOM

INTRODUCTION

Student participation and satisfaction in the classroom pose a challenge for accounting instructors. Some students often appear uninterested, unprepared, or confused during class, if they attend at all. Instructors must find unique ways to engage students to become active participants during class time to enhance the learning process and increase the comprehension and appreciation of accounting. Many have successfully utilized Audience Response Systems (ARS), also known as clickers. Others have effectively implemented group projects or team activities. This paper examines the combination of using clickers and teamwork in accounting courses over an entire semester.

Today's technology-driven, fast-paced competitive environment has opened doors for innovative ways students receive, study, transmit, and interpret information to enhance the traditional university classroom setting. For example, students can work homework assignments online, gather information at a touch of the button, utilize online quizzes, receive class notes instantaneously, and hold study sessions. Business colleges, textbook publishers, authors, and others constantly invent, enhance, and/or improve technology-driven education tools to enhance the learning experience.

The dilemma faced by instructors becomes which resources to utilize in and out of the classroom. Accounting instructors must attempt to identify which resources will effectively promote the study and understanding of accounting, help increase student core competencies, and in general enhance the overall learning experience. To be effective, instructors must combine technological advances and basic pedagogical methods to achieve course learning objectives. Different approaches and strategies will enhance the learning experience, and hopefully achieve learning outcomes. According to Needles (2014), the appropriate learning activities are dependent on the learning levels of the students, the skills the instructor is trying to develop, the interaction required, the placement of the activity during the semester, student motivation, class size, and time frame.

One technological tool that has proven to be successful in the accounting classroom is the Audience Response System (ARS), also known as clickers. Clickers allow students to respond anonymously to questions posed by instructors during class sessions. Each student has a clicker, similar to a television remote. After students answer, instructors can view how many students answered correctly and then adjust the lecture accordingly. Prior research has indicated that clickers increase accounting student satisfaction and performance in the class (Premuroso et. al, 2011).

In line with the AICPA's suggested teaching strategies and classroom techniques that address the core competencies, Needles (2014) suggests that there are a number of learning activities that are effective in motivating students to become more involved in their learning process. This

semester long activity combines an Audience Response System with the traditional pedagogy method of teamwork activities. Students are placed into groups at the beginning of the semester and compete for team points in the areas of participation, attendance, and preparedness. Students are called upon to be punctual (attend class and arrive on time), participate (actively contribute to classroom discussions), and be prepared each day for the topic at hand. Students are able to reap the benefits of ARS anonymity to answer questions in class while at the same time work as a team for reward and recognition. This combination actively engages students and increases satisfaction while encouraging and developing the AICPA identified personal competencies of interaction and communication.

ACTIVITY DESIGN AND IMPLEMENTATION

This activity presents a unique approach to provide immediate feedback on learning, increase interaction among students, develop personal competencies, and increase student satisfaction in the classroom. It is designed for students to actively participate in a team setting for an entire semester. It has been used effectively at the sophomore, junior, and senior level (see evidence of efficacy section). Before the semester begins, the instructor should determine the desired number of teams. It should be based on the size and layout of the classroom. Team size tends to be between ten and twenty students. For example, three teams could be used if the classroom holds 45 students and seats are easily divided into three sections. Students can be randomly assigned to teams, self-select, or sorted based on predetermined criteria.

We sorted students based upon their perceived personal strengths/characteristics. Grouping students by personal strengths was an attempt to mirror the sorting of students in the Harry Potter books. The majority of students are familiar with this franchise. This component adds an additional level of excitement and interest in the classroom. Personal strength information can be obtained when students complete an online questionnaire, a required homework assignment on the first day of class. Students can identify the top three words from the predetermined list that describe themselves. Characteristics used effectively in the past include the following: intuitive, powerful, self-motivated, wise, balanced, honest, loyal, trustworthy, independent, intelligent, reliable, and truthful. In line with the Harry Potter theme, we also identified team or “house” colors and mascots.

The instructor should set aside approximately ten to fifteen minutes at the beginning of the second class to describe the semester activity, announce team members, and provide time for students to get to know other people in the class. Throughout the semester, the instructor can take attendance and present multiple choice questions using the clickers to the students based on the accounting topic at hand. The Audience Response System captures student scores on each question presented. The following scoring scale is suggested, although instructors may choose what works best to meet the objectives of the activity: 2 points for attendance (taken at the beginning of class) to capture punctuality, 2 points for a correct response to a multiple choice question to demonstrate preparedness, and 1 point for an incorrect response to a multiple choice question to reflect participation. Points can also be deducted or rewarded for other activities

during the semester, for example, actively participating in classroom discussions. Student scores can then be combined to determine team scores.

Regularly during the semester, the instructor should display team scores to encourage friendly competition. Scores should be displayed as an average student score instead of a total score since the number of students per team may slightly differ due to initial enrollment size and withdrawals. Displaying team points will promote interaction and communication among group members, as they will try to win the competition.

Near the end of the semester, team points should be totaled and averaged. The winning team should be awarded a professional honor or award, such as a pizza party with accounting professionals. The award should be appropriate for the class level. It is suggested that it not be for class points, however, as students cannot require other members to attend or participate in class.

EVIDENCE OF EFFICACY

This activity was successfully used by three professors in four classes during the spring 2014 semester (one sophomore level class, one junior level class, and two senior level classes) and presented at the American Accounting Association annual meeting (Effective Learning Strategies session) in the summer of 2014. At the end of the spring semester, students completed a survey and responded to statements about the effectiveness of the clickers and the team competition using a five-point Likert scale (1=strongly disagree to 5=strongly agree). Students who were in two or more of these classes completed only one survey, resulting in 47 useable responses. In addition, clickers only with no team competition were used in two classes (one sophomore level class and one senior level class) as a control, resulting in 24 useable responses. Not all questions were answered by all students, resulting in varying sample sizes.

The questions and responses are summarized below in Table 1. The scores indicate that the students perceive that clickers increased their understanding of course material (Q1, 86% students agreed) and are effective in accounting courses (Q7, 72% students agreed). Utilizing a univariate test of proportions between the teamwork students and the control group, results indicate that clickers can be effectively combined in a student team setting to enhance the interest in accounting (Q9), punctuality (Q10), and participation via asking questions in class (Q15). The combination also encouraged communication and interaction among students at a significant level (Q17-20). Finally, the majority of students who participated in the team competition enjoyed its collegial atmosphere (Q23, 73% agreed).

Table 1

Clicker Follow-up Questions		Percentage of students who agreed with statement (4 or 5 response)			
		Total	Teamwork	Control	
Q1	The clicker questions increased my understanding of course material.	86%	87%	83%	
Q2	The use of the clicker increased my learning experience compared	76%	81%	67%	

	to other classes where my instructor did not use the clicker.				
Q3	Practicing problems using the clicker in class prepared me for exams.	76%	77%	75%	
Q4	I was more likely to attend class because of the daily use of the clicker.	38%	43%	29%	
Q5	I retained more the lecture materials as a result of using a clicker.	55%	55%	54%	
Q6	Using a clicker in class helped me stay more focused during class.	58%	57%	58%	
Q7	Overall, I believe using a clicker is very effective in an accounting course.	72%	74%	67%	
Q8	I believe the use of the clicker improved my final grade in the course.	37%	34%	42%	
Q9	The use of the clicker increased my interest accounting.	35%	45%	17%	*
Q10	I was more likely to be on time for class because of the clickers.	41%	49%	23%	*
Q11	I was more likely to participate in class because of the clickers.	51%	55%	41%	
Q12	I was more likely to prepare for class in advance because of the clickers.	35%	43%	18%	
Q13	I was more likely to pay attention in class because of the clickers.	61%	62%	59%	
Q14	Seeing clicker responses of all students make me feel less self-conscious about my own knowledge.	67%	70%	59%	
Q15	Using clickers and seeing clicker responses encouraged me to ask questions in class.	39%	47%	23%	*
Q16	Clickers in the classroom made me feel like I was part of a team.	61%	66%	50%	
Q17	I was more likely to get to know people in the class compared to classes that don't use clickers.	36%	47%	14%	*
Q18	Because of clicker use, I encouraged other students to answer questions correctly.	33%	45%	9%	*
Q19	Because of clicker use, I encouraged other students to be on time to class.	28%	36%	9%	*
Q20	Because of clicker use, I encouraged other students to attend class.	28%	36%	9%	*
Q21	I wanted my team to win the competition	84%	84%	N/A	
Q22	The reward at the end of the semester made me try to get more clicker questions right.	73%	73%	N/A	
Q23	I enjoyed the collegial atmosphere of a team competition.	73%	73%	N/A	
Q24	I was encouraged by periodic postings of house/team points.	73%	73%	N/A	
Q25	I enjoyed being sorted into houses/teams based on personal traits.	67%	67%	N/A	
Q26	I enjoyed the initial sorting day.	60%	60%	N/A	
* Significant difference between teamwork group and control group at the .05 level					

In summary, the combination of and ARS system and this team activity actively engages students, increases satisfaction with accounting, and encourages interaction and communication.

REFERENCES

- Needles, B. E. Learning Activities: Building Blocks for Constructing a Successful Course. *Accounting Instructors Report* (Winter 2014).
- Premuroso, R. F., L. Tong, and T. K. Beed. Does Using Clickers in the Classroom Matter to Student Performance and Satisfaction When Taking the Introductory Financial Accounting Course? *Issues in Accounting Education* 26 (4): 701-723.

Making Financial Literacy Relevant to Today's Students

AUTHORS:

**Ann Galligan Kelley
Professor of Accountancy
Providence College
akelley@providence.edu**

INTRODUCTION

The goal of this assignment is to require introductory accounting students to do basic financial literacy research in order to develop real world awareness of the importance of setting goals, spending habits and budgeting. This is a real world personal budgeting assignment that students indicate they enjoy doing and find particularly insightful. Students are given an average salary for starting accountants as well as a listing of potential deductions and expenses (without amounts) that may or may not apply to them. They need to do their own research as to amounts and which may or may not apply given their various potential living arrangements and cities chosen. Building wealth with a 401k has been emphasized also at the start of this assignment using examples, and some minimum contribution is expected in their realistic budgets. An Excel worksheet is required with attached pages showing the source for each expense. Students are also required to evaluate what they have learned. Introductory students have expressed amazement at their result and several find it eye-opening when their bottom line is negative! It is also quite easy to grade. This assignment can be used in upper level courses but it is particularly insightful for the introductory course to build financial awareness in students.

BACKGROUND

This assignment is aligned with the AICPA's Core Competency Framework's Functional (research), Personal (decision-making, interaction, project management) and Broad Business (critical thinking) competencies. Comments from student evaluations are provided in the Appendix C. Accounting education has frequently been criticized for spending too much time on content mastery and too little time and effort to helping students to develop skills that will enrich their lives and make them successful. (Albrecht and Sack: 2000:55) Furthermore, the Pathways Commission Objective 5.2 is to transform the first course in accounting. Starting in 2017, Millennials or Gen Y (Ages 17-34) are expected to have annual spending power collectively of more than \$200 billion and \$10 trillion over their lifetimes. (Nelson, 2012)

Money Matters on Campus sponsored a survey of 42,000 first-year college students from across the U.S. at the start of the Fall 2014 semester. Disturbingly their data suggested that even though the financial experience of incoming college students had increased, there was not an increase in basic financial management skills or planning. A survey of 2,015 U.S. adults aged 18 and over was done for the National Endowment for Financial Education by Harris Poll in April 2015. It indicated that 72 percent of those who used technology to achieve goals did so for achieving a weight or fitness goal. However, of those who used technology, only 27% used technology to manage their finances. The Credit Card Act of 2009 has helped with safeguards with the result that average credit card debt for students has decreased. It now requires applicant consumers under 21 years old to have an adult co-signed or prove they can pay any credit extended. A 2008 study conducted by Sallie Mae had previously reported that 84% of

undergraduates had at least one credit card and with 4.6 being the average number of cards held by college students. Sallie Mae further reported that 19% of seniors owed a balance greater than \$17,000, and only 17% paid off their cards regularly each month. Now Sallie Mae's 2013 survey indicates that twice as many college students now use debit cards. Student loan debt is also increasing exponentially with Americans now owing \$1.2 trillion. The average graduate in the class of 2015 will have student-loan debt to repay of slightly more than \$35,000, according to an analysis of government data by **Mark Kantrowitz**, publisher at Edvisors, a group of websites about planning and paying for college. Furthermore, not only is average debt rising, but more students are taking out loans to finance secondary education. "Almost 71 percent of bachelor's degree recipients will graduate with a student loan, compared with less than half two decades ago and about 64% ten years ago". (Kantrowitz, 2015) The interest rate on current student loans could be over 5%. Refinancing student loans can result in variable rates as low as 1.90% and fixed rates as low as 3.5- 5% depending on FICO scores, salaries and years since graduation. There are some potential downsides to refinancing loans such as extending the term for too long a period or the loss of some federal loan benefits all of which students are required to research. However, refinancing high cost federal and private loans can potentially save borrowers thousands of dollars in interest. It is interesting to note that parents and students frequently do not seriously consider the financial implications of which college they choose to attend.. Consequently, many students and parents become burdened with excessive debt loads that could have easily been avoided by attending a state university or an institution that provided more financial aid. This doesn't help students who are already enrolled in expensive colleges such as ours. However, searching for less expensive housing or, (horrors) even commuting after their first two years when settled in college and having made close friends can also prevent loan increases. Moody's Analytics reports that individuals under age 35 have a negative 2 percent savings rate. (Zumbrun, 2014) The American Psychological Association sponsored a survey of 3,068 adults in August 2014. Their *Stress in America: Paying with our Health* report released February 4, 2015 based on this survey "found that 72 percent of Americans reported feeling stressed about money at least some of the time during the past month. Regardless of the economic climate, money and finances have remained the top stressor since our survey began in 2007. Furthermore, according to APA CEO and Executive Vice President Norman B. Anderson, PhD, "this year's survey shows that stress related to financial issues could have a significant impact on Americans' health and well-being".

The National Council on Financial Education 2014 survey indicated that only 17 states had a high school graduation requirement for students to take a course in financial literacy and only five states require testing of Personal Finance for graduation. However, after doing this budget assignment, many students indicate that they will commute from home during their first years after graduation to save money particularly if they will be employed in a major city such as New York or Boston.

OVERVIEW OF THE ASSIGNMENT

It is clear that incoming college students need to develop better financial literacy skills. Rather than a theoretical assignment with readings, this budgeting assignment requires students to actually do their own personal financial research into their personal financial situation after graduation. In the meantime they start to develop an appreciation for the importance of money management. Although not required for this assignment to be successful, I do spend one class showing students the impact of compound interest if savings are started immediately upon graduation as opposed to waiting a few years. I also discuss the advantages of a Roth IRA and the importance of never leaving money on the table if their future employer offers a matching contribution to an IRA or a 401k. During this class I also discuss the ease and advantages of investing with index funds.

The National Association of Colleges and Employers (NACE) projects starting salaries for business graduates for 2015 at \$51,508 based on their prior surveys. I give students a starting salary of \$55,000 for this assignment given that many are accounting or potential accounting majors who will probably be working in larger firms and most are still freshmen. Moreover, most of our accounting majors typically stay for a 5th year to complete their 150-hour requirement.

GOALS FOR ASSIGNMENT

The primary goal for this assignment is for students to develop an awareness of financial literacy and an appreciation for money management. More detailed goals are:

- Learn what a credit score is and its importance
- Importance of knowing the difference between needs and wants in order to build wealth
- Why “paying yourself first” by having money automatically deducted up front from a paycheck is the best way to save.
- Pay credit card bills on time
- Pay entire credit card bill (and understand implications if carry a balance)
- Importance of a budget to limit spending
- Track your spending for one month (also record credit card purchases)
- Save and invest 5 – 10% of income
- Review online checking account carefully every month and report any errors
- Be aware of outstanding checks and deduct these from balance indicated
- Delayed gratification; advantages of continuing to live as a student or at least minimizing expenses for a few years after graduation to build savings.
- Advantages of a Roth IRA before married and potentially over the earnings limit (Contributions can be withdrawn tax free at any time since previously taxed, and up to \$10,000 of *earnings* can be withdrawn tax free to purchase a first home.)
- Discuss ability to check credit reports for free and spreading out request 3x a year (per each bureau) www.annualcreditreport.com

- Not keeping up with the Jones' (They are probably living on credit anyway!)
- Keep an envelope in car or with them for receipts
- Making student loan payments on time
- Research current student loan balance and expected total owed by graduation
- Research student loan refinancing pros and cons so knowledgeable by graduation. A little known fact is that consolidating student loans with the federal government does not lower average interest rates; it just extends the term! (Students should research refinancing education loans with reputable private or nonprofit organizations to achieve a lower interest rate on their loans.) Offered for extra credit:
Create a brief PowerPoint presentation that reviews three money management apps/programs listing the pros and cons of each. Then "sell" the best one as to why someone should use this program/app.

ASSIGNMENT

Appendix A: Budget Assignment given to students

Appendix B: Grading Rubric

Appendix C: Sample Budget with No Student Loans

IMPACT ON STUDENT LEARNING

It was interesting for me to see how many students started with a net loss and had to rethink their needs from their wants. Many started off planning to buy a car and then said they realized they would not get one since they were going to be living in the city and could use public transportation.

It is also gratifying that when former students come on campus to recruit several years later they have told me that they had the down payment for their house because of learning to "pay yourself first". (Of course it did come from their Roth IRAs!)

REFERENCES

AAA and AICPA (2012). The Pathway Commission: Charting a National Strategy for the Next Generation of Accountants. Online: file:///C:/Users/Owner-pC/Downloads/Pathways_Commission_Final_Report_Complete.pdf

Albrecht, W.S. and R.J. Sack (2000). Accounting Education: Charting the Course through a Perilous Future. Accounting Education Series, Volume 16, Sarasota,FL: American Accounting Association

American Psychological Association (2015). Stress in America: Paying with our Health. Online: <http://www.apa.org/news/press/releases/2015/02/money-stress.aspx>

College Parents of America (2009). College Students and Credit Cards – Some Statistics. *Sallie Mae's National Study of Usage Rates and Trends of Undergraduate Student Credit Card Use*. Online: <http://www.collegeparents.org/members/resources/articles/college-students-and-credit-cards-%E2%80%93-some-statistics>

Higher One and EverFi (2015). An Assessment of College Students' Financial Behavior and Preparation. "*Money Matters on Campus: How College Students Behave Financially and Plan for the Future*," Online: http://moneymattersoncampus.org/wp-content/uploads/2013/02/MoneyMatters_WhitePaper_2015_FINAL.pdf

Kantrowitz, M. (2015). Congratulations, Class of 2015. You're the Most Indebted Ever (For Now). *Wall Street Journal*. Online: <http://blogs.wsj.com/economics/2015/05/08/congratulations-class-of-2015-youre-the-most-indebted-ever-for-now/>

Nace (2015). Salary Survey: Starting Salaries for New College Graduates. Online: Nelson, E. M. (2012). Millennials Want to Party With Your Brand But On Their Own Terms. *Advertising Age*. Online: <http://adage.com/article/digitalnext/millennials-party-brand-terms/236444/>

Zumbrun, J. (2014). Younger Generation Faces a Savings Deficit, Wall Street Journal. Online: <http://www.wsj.com/articles/savings-turn-negative-for-younger-generation-1415572405>

APPENDIX A: BUDGET ASSIGNMENT

Goals of this assignment: To learn

- Basic financial literacy to enhance lifelong learning
- Importance of budgeting
- Distinguishing between required and discretionary expenses
- Responsibility
- Basic investment knowledge (Importance of IRAs and 401(k)s, index funds, magic of compound interest and investing for retirement savings or down payment on first home)

Details: You are to create a realistic budget on Excel that would ACTUALLY be your true budget after graduation. Hence, there is no possible way that your budget will look like another student's. NOTE: You may NOT work with anyone else on this assignment and you may not share Excel files since everyone's financial situation will be different after graduation. My goal is that you will ENJOY doing this assignment since it will help you to understand what your financial status will be after graduation. \$55,000 seems like a lot of money but you will see how quickly this money dissipates if responsible budgeting is not employed.

REQUIREMENTS:

1. Using this paycheck tax links (unless you prefer using tax charts), determine the amount of federal and state taxes (and City tax also if working in NYC) for the state where you hope to be employed or your home state.

<http://www.adp.com/tools-and-resources/calculators-and-tools/payroll-calculators/salary-paycheck-calculator.aspx> &/or <http://www.paycheckcity.com/cointuitonlinepayroll/netpayCalcResult.asp>
You may also find this link helpful too. <http://www.kiplinger.com/tools/budget/index.html>

2. **Excel spreadsheet.** Assume you are graduating from college, and have accepted a job that pays \$55,000 annually. You are paid on the last day of every month and are being required to prepare a MONTHLY budget for this assignment in Excel. Your monthly GROSS pay (this means BEFORE DEDUCTIONS for taxes et cetera) is

your annual (means yearly) salary divided by twelve months. Hence, $\$55,000 / 12 \text{ months} = \$4,583$. (Cents are not used in a professional budget.) You will not be taking this amount home though because of deductions such as taxes. Hence, you will need to type the details such as “Monthly Gross Pay” in Column 1 of your spreadsheet. Column 2 of your spreadsheet will show the monthly amount or \$4,583. [Please see Word doc example online but your Excel spreadsheet should not look exactly like mine!]

3. You are to create your personal MONTHLY budget for the year after graduation assuming the expense categories provided unless they will not apply to you. It is up to you to RESEARCH the dollar amount that you feel will be reasonable for you for each respective expense. (Some of you may plan on commuting from home for a few years to save some money. However, **UNLESS YOU KNOW THIS IS TRUE**, for THIS budget assignment, please assume that you will be renting an apartment with your one-third share of the rent costing \$1,200 a month.) This is a very realistic number for downtown Boston with roommates although it could be quite a bit more expensive in New York City even with roommates.

4. Once you have arrived at your “net pay” with the amount in Column 2, it will be necessary for you to distinguish your fixed expenses from your discretionary expenses. Please note that required expenses can be both fixed and variable. For instance, your utility bill is a required expense but the amount can vary. (It is possible for you to ask the electric/gas company to put the amount on a fixed monthly amount if this helps you with budgeting.)

Required (fixed) expenses include items such as rent, car loans, insurance payments, student loans, et cetera. These are items that you absolutely must pay. Discretionary expenses are items that you have made a choice to commit to or choose to pay. However, if you sign a contract such as a cell phone bill or gym membership, that amount has now become a fixed expense.

5. Research Requirement: Careful financial research is an important part of this assignment in order to know if every projected expense amount is realistic.

Tab 2 of your Excel spreadsheet must **provide your source and labeled calculation for EVERY expense** item in your budget. In other words, exactly how did you arrive at that monthly expense amount? (i.e. Did you call a health club in that city?) In order to do careful research for each expense, it will be necessary to do online searching, make telephone calls, and even talk with your parents. (Your parents may not do the actual research for you though since this is your assignment.) These sources should indicate the URLs if you found them from online searching as well as some details. If a parent provides the source for any item, then give the source for the parent’s info including a URL and calculation particularly if it pertains to student loans, etc. If car insurance, what company and how did you estimate the amount? If toiletries show your calculation as your source, etc.

It may be necessary to estimate the total amount of student loans that you will owe at graduation after speaking with your parents. If you have student loans, research the pros and cons of refinancing these loans by searching consolidating student loans online. Be aware though that consolidating student loans with the federal government does not lower average interest rates; it just extends the term! Reputable private or nonprofit organizations such as the Rhode Island Student Loan Authority might help you to obtain a lower interest rate.

<http://www.risla.com/refinance> Be sure to indicate on Tab 2 of your worksheet the results of your research and decision.

6. In addition to showing total expenses your budget, you should also show the percentage of gross income to the RIGHT of each item in Column 3. Indicate at the bottom of your spreadsheet the amount of any monthly and yearly surplus.

7. Be VERY careful to **separate your needs from your wants**. If you spend \$5 daily for a Starbucks cappuccino or latte, this is \$100 a month (\$1,200 yearly) that you could be investing for your future. However, you will want to show a realistic amount of money that is discretionary for fun. (I don’t think you plan to stay home reading every weekend!) You may also wish to have a monthly amount that you are putting aside for vacations if you can afford

it. Note: This may not be possible for year 1. However, as you obtain a raise, you can afford to put aside money into funds that you may not be able to immediately &/or to increase your Roth 401k contributions.

As discussed in class, you should be allotting into your IRA or 401k account at least the amount of money that your employer is willing to match. To allocate less than this amount is basically leaving free money on the table. You should be striving for eventually saving 10% of your gross pay. However, realistically it might only be 5% in years 1 or 2 in order for it to be matched by your employer. This should be increased though as you obtain raises or a bonus. (Your goal should be to have this money held directly from your pay thereby paying yourself first to increase your wealth before this money is lost for unaccountable expense items.) As discussed in class, the advantage of a Roth IRA/401k is that the earnings accumulate tax free. With years for this interest to compound and accumulate, it is a great way to build wealth. Also, since you have paid taxes on the principle amount (the portion you contributed after tax), portions of the principle can (not advisable though) be withdrawn if needed in the future perhaps for a down payment on a home. Up to \$10,000 of earnings may also be withdrawn for a down payment on a first home. However, to do so will jeopardize future interest compounding on this lost principle.

As discussed in class, NEVER run a balance on your credit card. This is something educated individuals with financial savvy would never do. If you cannot afford to buy something, stop and do not buy it. Separate your needs from your wants. Wait 24 hours before purchasing an item to see if it truly is a necessity.

8) **EXCEL**: This assignment should look like a professional report that you would be proud to submit to your future boss. You should polish the cosmetics on your Excel worksheet since they will be part of your assignment grade.

If you do not know how to use Excel and are not currently enrolled in Excel, *google basics of Excel*. There are some excellent tutorials online. There are even some excellent YouTube ones such as <http://www.youtube.com/watch?v=XmSp2-Fa4rg> or http://www.youtube.com/watch?v=9nwp_yZVkog

Tab 3 of your spreadsheet must show your budget as formulas. Right click on this bottom tab to label it as "Formulas". If referring again to numbers previously in a worksheet, you should cell reference. Copy your entire Excel budget spreadsheet and paste it onto Tab 3. Then, holding down the Control key as well as the ~ [shift + tilde] key will convert your worksheet to show any formulas. On Tab 3, fix the cosmetics so that Tab 3 appears professional. *All totals and subtotals should be a formula and not typed in.* Hence, looking at Tab 3 will now show the instructor where you have formulas! Points will be deducted from this assignment if typed in!

Excel Tips: Budgets do not have cents in them. They are an estimate. Furthermore to be professional, a dollar sign would only appear before the first number in a column and the final number in a column. Hence, these are the only cells you would format for currency. Format the other cells as numbers with no decimal places. You may use some creativity with your budget also such as showing charts for income, expenses or even perhaps a pie chart in Excel to visually depict your monthly budget.

SPECIFIC BUDGET ASSIGNMENT DETAILS:

Monthly GROSS pay (*before deductions*): \$55,000 / 12 months = \$4,583.

Marital Status = Single; Hence gross allowances: 1 exemption (claim yourself)

Mandatory Tax Withholding for Single, 1 exemption: (Use 2015 rates)

A SAMPLE budget is included below for you to consider as a guide. Adjust it to fit your circumstances. Also, it would be preferable to *break your expenses down* into Required Expenditures—fixed and variable and Discretionary expenditures—fixed and variable. NOTE: IF this was a "true" budget, rather than just a projected budget, you would compare the ACTUAL amount spent to the amount PROJECTED amount, to determine if you were over/under budget.

Note: The dollar amounts in Column 2 here need to be updated by you since they were estimated on \$55,000 annually for 2015 using Massachusetts tax rates only as an example. Hence, you will need to get the state income tax for your home state. (That is easily determined at the paycheck manager website—see link above.) Column 3 of your Budget Worksheet should be % of Gross Pay for each item on your spreadsheet.

Required Discretionary Expenses (both fixed and variable)

These are expenses that you chose or choose to commit to. A gym membership is fixed if due every month even though it may be a discretionary expense. Restaurant meals and clothes shopping are discretionary variable expenses.

Print out & your completed budget on Excel when done and back it up on a thumb nail drive so that **after graduation** you can actually use this budget worksheet and project your revised (will probably be different from what you are estimating now) expenditures in various categories, and then compare those projections to what you actually spend.

Details for your Budgeted Excel Spreadsheet:

	<u>Projected Amount</u>	<u>% of Gross Pay</u>
Monthly GROSS pay	\$4,583	100%
<u>Less: Deductions</u>		
Federal Tax withholding	\$664	_____
Social Security (6.2%)*	284	
Medicare Tax (1.45%)*	66	
State Income Tax withheld	_____	_____
Disability Insurance (RI SDI)	_____	_____
NOTE: NYC has a city tax!		
<u>Other Deductions from Gross pay:</u>		
Health & dental insurance co-pay	_____	_____
401k (Pay yourself first!)	_____	_____
Take Home Pay	\$?	? %

Other Income, if any? _____

*Check Social Security and Medicare tax rates for 2015! <http://www.ssa.gov/oact/cola/cbb.html>

<u>Fixed Expenditures</u>	<u>Projected Expenditures</u>	<u>% of Gross Pay</u>
Mortgage/rent	_____	_____
Car loans/lease payments	_____	_____
Student loans	_____	_____
Health insurance	_____	_____
Auto insurance	_____	_____
Retirement/Roth 401k	_____	_____
Gym membership	_____	_____
Emergency fund	_____	_____
Savings/Investments	_____	_____
Vacation fund	_____	_____
Other:	_____	_____
Total Fixed Expenditures	_____	_____

*Note: Fuel and utilities: For simplicity, can use \$160 month *total* (representing 1/3 of your apartment's expenses.) Does not include cell phone here since this is your own private bill.

<u>Variable Expenditures</u>	<u>Projected Expenditures</u>	<u>% of Gross Pay</u>
Heating*	_____	_____
Electricity*	_____	_____
Water/Sewer*	_____	_____
Cell phone & taxes	_____	_____
Internet/cable/Netflix	_____	_____
Household operation	_____	_____
Automobile gas/repairs	_____	_____
Parking costs/tolls	_____	_____
Clothes/shopping	_____	_____
Dry cleaning	_____	_____
Food: eating in to stock	_____	_____
Refrigerator/pantry	_____	_____
Pocket money	_____	_____
Lunch money	_____	_____
Food/beverages out	_____	_____
including coffee	_____	_____
Personal care: haircuts,	_____	_____
nails etc.	_____	_____
Recreation/entertainment	_____	_____
Glasses/contacts	_____	_____
Charity	_____	_____
Newspapers/subscriptions	_____	_____
Veterinary expenses,	_____	_____
if applicable	_____	_____
Misc including vitamins,	_____	_____
prescriptions, etc.	_____	_____
Total Variable Expenditures	<div></div>	<div></div>

<u>SUMMARY INFORMATION:</u>	<u>Monthly \$</u>	<u>% of Gross Income</u>
Total Taxes	_____	_____
Fixed Expenses	_____	_____
Total Expenses	_____	_____
Income minus Expenses	<div></div>	<div></div>
Income minus Expenses	_____	_____
over 12 months	<div></div>	<div></div>

Additional considerations:

Late Fees on credit cards? Yes/No ____ If Yes, Incur late fees # of times per year ____

NOTE: Late fees are VERY expensive (\$25-\$35) and will hurt your credit score rating. Credit scores now often factor into the cost of your car insurance, car loans, home mortgage rate and even landlords check it to verify your reliability so extremely important. A large chunk of your credit score is determined by whether you pay your bills on time. It is important to check your credit score for errors on a regular basis at www.freecreditreport.com. (There are three credit reporting agencies so check one every few months for free.)

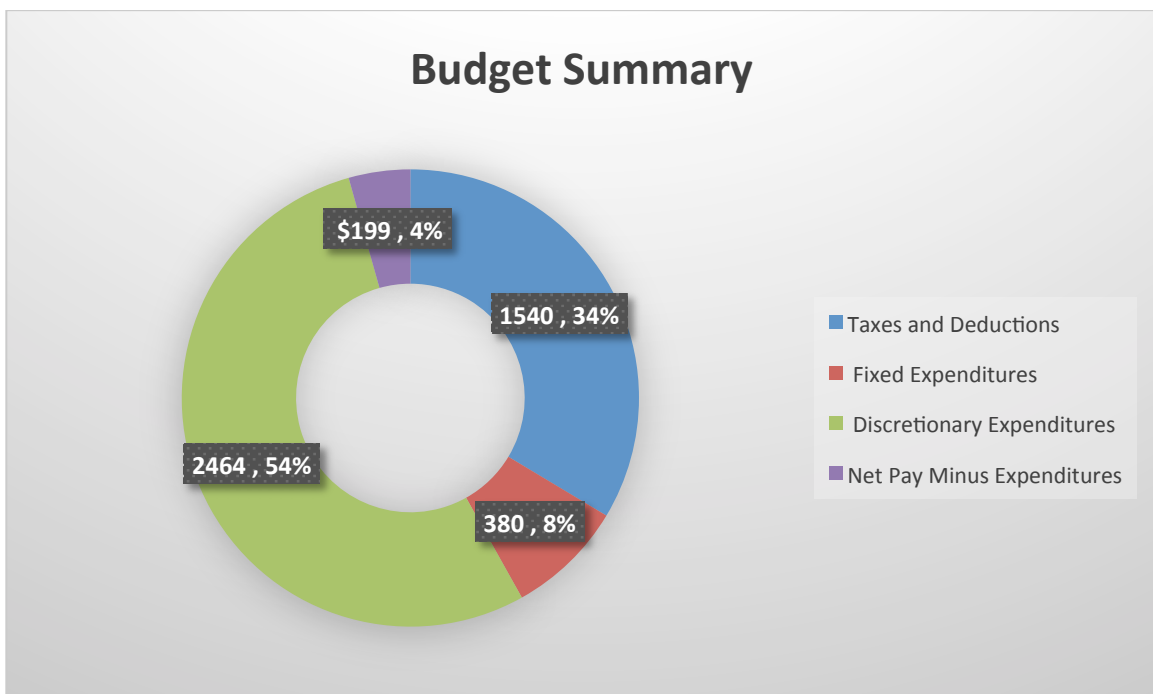
APPENDIX B: GRADING RUBRIC FOR BUDGET ASSIGNMENT

Points Earned	Max Points	Requirement
	20	Research was clearly done to determine the EACH correct expense for home state or circumstances.
	20	Tab 2 clearly shows what research was done for each expenditure with clearly labeled calculations for each.
	10	Formulas were used wherever there was a mathematical computation including calculation of each ratio. All totals and subtotals were done with an Excel formula.
	10	Tab 3 has their budget changed to formulas IN PLACE. Alt key plus ~ (tilday) key was used as a toggle switch to change budget to formulas for easy viewing. Cosmetics were fixed so that this page is presentable and words not fall off the page.
	5	Worksheet is logically done in 3 columns on Excel with description, amount and percentage of gross income.
	5	All totals and subtotals also show % of gross income (top line of budget).
	5	% of Total Tax Withholdings is broken out as a percentage of gross income at bottom of worksheet.
	5	% of total expenditures as a % of gross income is broken out separately at bottom.
	10	It is obvious that student did this independently. Looks different from classmates.
	10	Cosmetics: Budget appears professional. Points will be deducted for typos, cents in a budget, \$ sign before every amount in budget & any other less than professional Excel presentation. Goal of this assignment is that each student can prepare a professional budget.
	100	TOTAL GRADE Earned
BONUS:		
	4	PowerPoint was submitted comparing 3 types of online budget programs with pros/cons of each recommending the best.
	4	In depth research was obvious and documented pertaining to student loan consolidation pros/cons leading to final potential decision.

APPENDIX C: SAMPLE STUDENT BUDGET WITH NO STUDENT LOANS

1. Budget		
		Percent of Gross Income
Monthly Gross Pay	\$4,583	100.00%
<u>Less: Taxes</u>		
Federal Tax withholding	664	14.49%
Social Security	284	6.20%
Medicare Tax	66	1.45%
State Income	223	4.86%
NY SDI	3	0.06%
Total Taxes	1240	27.06%
<u>Other Deductions from Gross Pay</u>		
Health & Dental Insurance Co-Pay	0	0.00%
Roth 401k	300	6.55%
Net Pay	\$3,043	66.40%
Fixed Expenditures		
Car Loans	270	5.89%
Auto Insurance	100	2.18%
Gym Membership	10	0.22%
Total Fixed Expenditures	\$380	8.29%
Discretionary Expenditures		
Cell Phone	75	1.64%
Automobile Gas and Repairs	140	3.05%
LIRR Yearly Train Ticket	276	6.02%
NYC Subway	117	2.54%
Citi Bike	12	0.27%
Parking Costs	11	0.24%
Clothes/Shopping	200	4.36%
Food	600	13.09%
Contacts	25	0.55%
Toiletries and Personal Care	100	2.18%
Charity	100	2.18%
Emergency Fund	200	4.36%
Savings/Investments Vacation Fund	200	4.36%
Pocket Money	200	4.36%
Recreation, Entertainment	200	4.36%
Netflix	8	0.17%
Total Discretionary Expenditures	\$2,464	53.75%

Summary		
Income	4583	100.00%
Taxes and Deductions	1540	33.60%
Net Pay	3043	66.40%
<u>Expenditures</u>		
Fixed Expenditures	380	8.29%
Discretionary Expenditures	2464	53.75%
Total Expenditures	2844	62.05%
Net Pay Minus Expenditures	\$199	4.35%
Income Minus Expenditures Over 12 Months		
	\$2,394	4.35%



2. Sources

Post-College Plan - After college, I plan on living with my parents. I will get a job in New York City and commute every day. I live on Long Island, about a 1 hour train ride to NYC. I believe that this is the best option for me because it gives me a chance to save up some money to get me on my feet.

Car Insurance – I got this amount from my parents.

Car loan - <http://www.cargurus.com/Cars/l-Used-Honda-Accord-d585#listing=104146422>. I used this website to figure out my car loan. I plan on purchasing a Honda Accord for \$15,000 which I will pay back over 5 years at 3%. This comes out to \$270 per month.

Gym Membership - <http://www.planetfitness.com/membership-types>. I will pay \$10 a month to attend the gym near my house.

Cell Phone - <http://www.verizonwireless.com/wcms/consumer/shop/shop-data-plans/single-line-data-plans.html>. I will have a plan for \$75 which includes 2GB of data and unlimited talk and text. I got this amount from their website.

Auto Gas and Repairs – I will be driving to and from the train station everyday (about 1 mile) and miscellaneous driving of about 100 miles per week. That totals up to about 440 miles per month. The Honda Accord has 34 MPG. That is about 13 gallons of gas per month. With gas at \$3 (guess for the future) the monthly total will be \$39 but I will round up to \$40. I will also save \$100 per month for a car repair if necessary. Therefore the total for this will be \$140.

LIRR Train Ticket – <http://web.mta.info/lirr/about/TicketInfo/Fares03-13.htm>. The monthly train ticket to and from my hometown to Penn Station in NYC is \$276. I received this amount by looking on their website.

NYC Subway - <http://web.mta.info/nyct/fare/NewFareInformation.htm>. I will need the subway to get to my job from Penn Station. According to the website, it costs \$116.50 per month.

Citi Bike - <https://www.citibikenyc.com/pricing>. I will use Citi Bike to get to work during nice days. This will cost me \$149 per year (about \$12 per month) according to their website.

Parking Costs – I will need a yearly parking permit to park at the train station in my hometown which costs \$10. I got this amount from my parents. I will also have \$10 per month for miscellaneous parking.

Clothing/Shopping – I estimate that I will spend about \$200 per month on clothing/shopping

Food – I estimate that I will be spending \$600 on food (\$20X30). This includes lunch money

Contacts – My contacts cost about \$150 for a 6-month supply so that comes out to \$25 per month.

Toiletries and Personal Care – I also estimate that I will be spending \$100 per month on toiletries and personal care items

Charity – I believe that I will donate about \$100 per month to charity

Emergency Fund – I plan on putting \$200 into an emergency fund just in case anything bad happens

Savings/Investments Vacation Fund – I will put \$200 per month into a savings and investment fund per month.

Pocket Money – I will use \$200 as pocket money for the month and whatever is left over I will put toward my savings.

Recreation Money – I also have \$200 for recreation money which I will use for entertainment throughout the month

Netflix - <http://www.netflix.com/WiHome>. Netflix will cost \$8 per month according to their website.

3. Budget Formulas

		Percent of Gross Income
Monthly Gross Pay	=55000/12	=B3/B3
<u>Less: Taxes</u>		
Federal Tax withholding	664.06	=B5/\$B\$3
Social Security	284.17	=B6/\$B\$3
Medicare Tax	66.46	=B7/\$B\$3
State Income	222.81	=B8/\$B\$3
NY SDI	2.6	=B9/\$B\$3
Total Taxes	=SUM(B5:B9)	=B10/\$B\$3
<u>Other Deductions from Gross Pay</u>		
Health & Dental Insurance Co-Pay	0	=B12/\$B\$3
Roth 401k	300	=B13/\$B\$3
Net Pay	=B3-B10-B12-B13	=B14/\$B\$3

Fixed Expenditures		
Car Loans	270	=B17/\$B\$3
Auto Insurance	100	=B18/\$B\$3
Gym Membership	10	=B19/\$B\$3
Total Fixed Expenditures	=SUM(B17:B19)	=SUM(C17:C19)

Discretionary Expenditures

Cell Phone	75	=B23/\$B\$3
Automobile Gas and Repairs	=40+100	=B24/\$B\$3
LIRR Yearly Train Ticket	276	=B25/\$B\$3
NYC Subway	=116.5	=B26/\$B\$3
Citi Bike	=149/12	=B27/\$B\$3
Parking Costs	=(10/12)+10	=B28/\$B\$3
Clothes/Shopping	200	=B29/\$B\$3
Food	600	=B30/\$B\$3
Contacts	=150/6	=B31/\$B\$3
Toiletries and Personal Care	100	=B32/\$B\$3
Charity	100	=B33/\$B\$3
Emergency Fund	200	=B34/\$B\$3
Savings/Investments Vacation Fund	200	=B35/\$B\$3
Pocket Money	200	=B36/\$B\$3
Recreation, Entertainment	200	=B37/\$B\$3
Netflix	8	=B38/\$B\$3
Total Discretionary Expenditures	=SUM(B23:B38)	=SUM(C23:C38)

Summary

Income	=B3	=B42/\$B\$3
Taxes and Deductions	=B10+B12+B13	=B43/\$B\$3
Net Pay	=B42-B43	=B44/\$B\$3
<u>Expenditures</u>		
Fixed Expenditures	=SUM(B17:B19)	=B46/\$B\$3
Discretionary Expenditures	=SUM(B23:B38)	=B47/\$B\$3
Total Expenditures	=SUM(B46:B47)	=B48/\$B\$3
Net Pay Minus Expenditures	=B44-B48	=B49/\$B\$3
Income Minus Expenditures Over 12 Months	=B49*12	=B50/55000

APPENDIX D: STUDENT COMMENTS PERTAINING TO ASSIGNMENT

“This was a great learning assignment. I’m glad you did it and I talked about it with my parents. I also really liked your Creating Wealth talk. I never knew what index funds were or that there were different types. My parents found this interesting too.”

“I really liked learning about creating future wealth for ourselves and investing. It’s amazing to realize I can save nearly \$2 million for my future by just putting some of my salary away each pay period. I like your concept about paying yourself first.”

“I can’t believe that we will have to pay \$1,200 in rent per person, even if we live with a roommate. I had no idea that Boston could cost that much.”

“I had no idea how much car insurance would cost.”

“I never knew how much I was spending on Starbucks cappuccinos before and why important.”

“What should I do? My bottom line is negative?”

“I had no idea the government took so much out in taxes. This is shocking.”

“I thought if I earned \$55,000 a year I could shop without having to look at price tags again. It is amazing to see how little I will have left.”

“I don’t think we should have to pay this much in taxes. What do they use all that money for?”

“This assignment took a lot of time and effort. I guess it was worth it. I’d rather wait until we graduate to find out about this stuff.”

“What do you recommend I cut back on if I’m now showing a net loss?” NOTE: This was in an email!

“I think this should be worth more points since it was a lot of work. I did find it interesting though.”

“I’m shocked that I can’t afford to have a car in Boston. I’d been looking forward to buying one. I guess I’ll have to use public transportation and a zip car membership for a few years after graduation.”

“I plan on living at home and commuting into NYC to save money for a few years.”

“I’m going to live with my parents in Needham and commute to my job in Boston to save money so I can buy a condo sooner.”

GIFT CARDS: AN INNOVATIVE APPROACH TO FACILITATE LEARNING IN ACCOUNTING EDUCATION

AUTHORS:

Kenyal McGee¹

Dr. Kevin K. Jones, Corresponding Author² – kkj28@drexel.edu

Hubert D. Glover, PhD³

ABSTRACT

There has been a push for innovation and enhanced learning in accounting education over the past several decades. Professional bodies such as the American Institute of Certified Public Accountants (AICPA) and the American Accounting Association (AAA) have emphasized the need for changes in accounting educational delivery to prepare the next generation of practicing accountants for the complexities of global business in the 21st century. The Gift Card Project was developed by authors Glover and Hwang (2013) as a way to further engage students in accounting education while simultaneously equipping them with the various competencies necessary for successful careers as professional accountants. The Gift Card Project is presented as a new tool to assist accounting educators in reinforcing learning objectives and foundational concepts typically included in the first introductory accounting course. In their study of ways in which accounting instructors can use modern business practices to enhance classroom learning, Glover and Hwang (2013) highlighted the disconnect that many millennial students (the informal name given to Generation Y) have with the traditional instructional delivery methods used in introductory accounting courses (e.g., lecture, textbook reading, homework assignments, etc.). This discovery led to the search for new and innovative approaches to engage the millennials, increase participation and interest in course content and to attract and retain the best and brightest students as accounting majors. This paper will provide ways in which the Gift Card Project can be applied in the classroom to enhance accounting education. This paper will also highlight the various learning objectives and professional competencies that can be accomplished by supplementing traditional instruction with the Gift Card Project.

INTRODUCTION

There is a general consensus in the accounting education community that accounting instructors need to incorporate new and innovative techniques into the classroom, not only to engage students, but also to prepare them for the complexities of global business practices in the 21st century. The 2012 Pathways Commission Report, a joint collaboration between the AAA and AICPA, underscores this sentiment by expressly encouraging accounting educators to transform learning experiences to reflect current and emerging technologies and global trends in business (Behn et al., 2012). Additionally, studies conducted by the Accounting Education Change Commission recommend a user-oriented approach to introductory accounting courses over a preparer-oriented course as it was found that the user orientation allows for focus on the value of accounting information, the role it plays in business decisions and the impact on the financial statements (AECC, 1990).

One trend in current business practices is the increased use of gift cards to facilitate retail transactions. Introduced in 1990 by American Express, the gift card market has experienced an annual growth rate of 33 percent during the period 1995-2012. Additionally, gift cards were reported the number one item on adults' wish lists for the past several holiday seasons. The increased presence of gift cards in business transactions has positioned the gift card market at an estimated \$125 billion dollar industry in 2014.

The New Gift Card

Mobile gift cards are the new gift cards on the block and are fast replacing plastic gift cards as cards of choice amongst millennials. According to the website Bankrate.com, 14 percent of 18-29 year olds reported either having given or received mobile gift cards in the past year. Electronic gift cards are still relatively new to the industry, but are gaining in both popularity and use. They made their debut in 2011 when Starbucks introduced the mobile gift card as part of its Starbucks Card Mobile App for smart phones. Although Starbucks may have been one of the first brand-name companies to use mobile gift cards, they are certainly not the only retailer to use them in today's market. Industry experts point to the growing trend of mobile gift cards usage by millennials. When questioned about their preference between plastic or mobile gift cards, millennials surveyed stated a preference for mobile gift cards. The number one reason for this preference is the convenience of the mobile gift cards and the eliminated risk of losing a gift card with an outstanding balance. The combined effect of the increased reliance of mobile technology by business enterprises and the millennial students' comfort with using mobile technology presents an opportunity for accounting educators to bring this reality into the classroom. The Gift Card Project allows accounting educators to deliver technical accounting concepts to students using language and concepts that they are familiar with in hopes of enhancing learning outcomes.

THE GIFT CARD PROJECT

Given the importance of innovating accounting educational delivery and in endearing millennials to the course content and objectives of introductory accounting courses, the Gift Card Project can be used as a way for accounting educators to satisfy course objectives and to meet the AICPA Core Competencies. The Gift Card Project is a dual-structured flexible assignment that can be used as either an individual or group exercise. On one level, it seeks to obtain deterministic outcomes regarding the accounting treatment and assessment of impact of gift card transactions on the accounting process. On another level, it is open-ended as it teaches critical thinking regarding the impact of management decisions and on the financial statement implications of these transactions (Glover and Hwang, 2013). The Gift Card Project uses a series of questions and activities that are mapped to the relevant learning objectives found in a typical introductory accounting course and to the AICPA Core Competencies. The Gift Card Project is designed to enforce the following common learning objectives for introductory courses in financial accounting:

1. Develop analytical and problem-solving skills
2. Understand key accounting concepts and principles
3. Perform transaction analyses for business events (i.e., prepare journal entries)
4. Acquire sufficient knowledge and skills to complete the accounting cycle

5. Prepare the basic financial statements

In addition to the common course objectives, the Gift Card Project is also designed to meet the following AICPA Core Competencies for accounting students (AICPA, 1999):

1. Functional competencies (e.g., decision modeling, risk analysis, measurement, reporting)
2. Personal competencies (e.g., problem solving, decision making, communication)
3. Broad business perspectives competencies (e.g., strategic and critical thinking, marketing/client focus, resource management)

APPLICATION OF THE GIFT CARD PROJECT

The following exhibit serves as a demonstration of one of the ways in which the Gift Card Project can be applied in the classroom using real-world companies that students are familiar with. This exhibit will also map the questions and activities to the applicable learning objectives and core competencies they satisfy.

Exhibit 1: Starbucks Corporation Exercise

Starbucks Corporation has been the leader in offering mobile gift cards since 2011. For the purposes of this exercise, assume that you are the newly-hired Director of Financial Reporting for the company. Prepare responses to following questions and activities as it relates to the operations and accounting for gift card transactions:

<u>Gift Card Project Activity</u>	<u>Course Learning Objective</u>	<u>AICPA Core Competencies</u>
Describe the current market for mobile gift cards as of the end of fiscal year 2014. Include an analysis into the mechanics of how mobile gift cards work.	Develop analytical and problem solving skills	Broad business perspectives
Suppose during fiscal year 2014 the company sold \$100 million in mobile gift cards. Prepare the entry for the issuance (sale) of the gift cards.	Perform transaction analyses for business events	Functional
What is the impact to the four financial statements as a result of this sale?	Develop analytical and problem-solving skills	Functional
What are some of the legal issues associated with gift card issuances? For example, describe the regulatory environment for gift cards.	Understand key accounting concepts and principles	Functional

While preparing the adjusting entries for the year-end close process it was noted that of the \$100 million in mobile gift card sales \$80 million of the cards had been redeemed by the end of the fiscal year. Prepare the adjusting journal entry necessary to account for the gift card redemptions.

Perform transaction analyses for business events

Functional

Acquire sufficient knowledge and skills to complete the accounting cycle

Gift Card Project Activity

During the adjustment process it was noted that \$10 million of gift cards sold in previous years were expired at the end of the fiscal year. Prepare the entry to account for these expired gift cards.

Course Learning Objective

Perform transaction analyses for business events

AICPA Core Competencies
Functional

Acquire sufficient knowledge and skills to complete the accounting cycle

Describe the impact that the \$100 million sale of mobile gift cards has on the income statement.

Develop analytical and problem-solving skill

Functional

Acquire sufficient knowledge and skills to complete the accounting cycle

Prepare the basic financial statements

Describe the impact that the adjusting entry has on the income statement.

Develop analytical and problem-solving skills

Functional

Acquire sufficient knowledge and skills to complete the accounting cycle

Prepare the basic financial statements

What would be some differences in the accounting treatment for mobile gift cards vs. the accounting for physical gift cards?

Develop analytical and problem-solving skills

Functional

Acquire sufficient knowledge and skills to

complete the accounting cycle

What are some advantages to Starbucks of offering mobile gift cards in lieu of physical gift cards?

Develop analytical and problem-solving skills

Broad business perspectives

What was the net impact to shareholders' equity as a result of the gift card activity for fiscal year 2014?

Develop analytical and problem-solving skills

Functional

Prepare the basic financial statements

Gift Card Project Activity
What was the impact to Starbucks's cash flows for the sale, redemption and expiration of gift cards?

Course Learning Objective
Perform transaction analyses for business events

AICPA Core Competencies
Functional

Your boss, the CFO, wants you to draft a brief memo describing the impact the gift card activity has on the company's operations and other key business functions. This memo should be addressed to both the CEO and the COO.

Develop analytical and problem-solving skills

Functional

Personal

Broad business perspectives

CONCLUSION

The goal of the Gift Card project is to provide an activity that will allow accounting instructors to deliver course content using contemporary business applications that millennials can identify with. The Gift Card Project was developed as a result of research that concluded that learning is more effective when students are able to use familiar examples that apply directly to course concepts. The Gift Card Project supplements course instruction by drawing examples from activities that millennial students are more likely to have engaged in (i.e., gift card use). By incorporating the AICPA Core Competencies, the Gift Card Project also ensures that students are developing the skills necessary for accounting professionals in the 21st century. Additionally, the Gift Card Project also utilizes the user-oriented delivery approach recommended by the AECC. The Gift Card Project is flexible in that it can be modified to meet specific course objectives and can be used in courses beyond introductory accounting. Another benefit of the Gift Card Project is that it can be used as a tool to promote critical thinking, strategy, financial management, decision-making and communication.

REFERENCES

- Accounting Education Change Commission (AECC). 1990. Objectives of Education for Accountants: Position Statement No. 1. *Issues in Accounting Education* 5(2), 307-312.
- American Institute of Certified Public Accountants (AICPA). 1999. Core Competency Framework for the Accounting Profession. Available at <http://www.aicpa.org/interestareas/accounting/education/resources/pages/corecompetency.aspx>.
- Behn, B. K., Ezzell, W. F., Murphy, L. A., Rayburn, J. D., Stith, M. T., & Strawser, J. R. (2012). The Pathways Commission on Accounting Higher Education: Charting a National Strategy for the Next Generation of Accountants. *Issues in Accounting Education*, 27(3), 595-600.
- Glover, H., & Hwang, I. (2013). Using Modern Business Practice to Enhance the Learning Process in the Introductory Accounting Course. *Global Perspectives on Accounting Education*, 10, 43-49.