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ABSTRACT

The role of experiential learning in the accounting field is second to none. Workbooks have been used to facilitate the learning in this field for decades. Many of these workbooks are outdated, overwhelming and are not fully integrated with today's technologies. I have created a workbook specifically tailored to meet the needs and demands of my students which can easily be utilized at other educational institutions and perhaps for training in the work environment. The intention of this workbook is to provide source documentation comparable to those found in the work environment and have the students process this documentation to create accounting ledgers and financial statements. Students benefit from tying all of the accounting concepts and practices into one project that reinforces the theory and skills learned in the classroom.

Keywords:**INTRODUCTION**

"The goal of teachers and scholars engaged in any institution of higher education is to train future business leaders and managers who are capable of making decisions based on knowledge which is learned and developed in our classrooms" (Devasagayam, John Masten, and McCollum, 2012). Workbooks are not a new concept in the field of Accounting. Though some believe that manual accounting practices have become obsolete, it can be argued that it remains the most useful pedagogical tool for teaching students the foundations of Accounting Principles. There are issues relating to both textbook exercises and accounting software in that it is difficult to tie the entire accounting process together. The textbook examples are generally too lengthy to be effective and the accounting process is not transparent when using accounting software. The accounting software does most of the manual labor for you, which is obviously a benefit in practice, but does not provide the student with a thorough understanding of the process. It is absolutely essential to understand the entire accounting process in order to accurately perform accounting tasks. Problems arise when there is a human error while inputting data. If the preparer does not understand the process, not only do they risk not finding the error, but they are unlikely capable of finding the source of the error or how to properly fix it.

The purpose of this paper is to analyze a short-coming in the teaching materials frequently utilized in Introductory Accounting courses and to hypothesize the cause of this short-coming. This analysis will define experiential learning and the value that it adds to the accounting field, identify changes in learning techniques related to generation Y students, and describe the product created to address the short-comings of previous accounting workbooks.

EXPERIENTIAL LEARNING

Utilization of a workbook provides a pedagogical tool that emulates experiential learning. Experiential learning (Kolb, 1984) equates to learning based on experiences. Numerous articles have been published on the topic, some specifically related to experiential learning in business, that identify the benefits and short-comings of this form of learning. Kolb's Experiential Learning Model incorporates 1) Active learning, 2) Concrete learning, 3) Reflective learning, and 4) Abstract learning to disaggregate the different styles of learning. Introductory Accounting demands a combination of theory and hands-on learning to achieve the successful transfer of knowledge from the instructor to the students (converger learning style). The first half of the course focuses on theory and the completion of textbook exercises to teach the basic concepts. The second half of the course demands a more hands-on approach, via the workbook, which provides the students with the opportunity to apply the theory and concepts learned in the first part of the course. As a practitioner in the Accounting field, I have seen first-hand the value that experiential learning provides to students entering the accounting programs upon completion of their undergraduate education. These students arrive at the firms with greater confidence in their abilities which results in a more hands-on approach to performing their employment duties (with greater performance success). While a combination of learning styles can and should be used in Introductory Accounting classes, other styles of learning are required to transfer knowledge in

classes such as Accounting Theory and Ethics. With regard to a study on preferred learning styles in an accounting Ethics course, "...a passive style appears to be preferred..." (O'Leary and Stewart, 2013) (reflective observation learning style). The topics that benefit most from experiential learning in accounting are those that require calculations and journal entries, such as the Introductory Accounting courses.

GENERATION Y

My decision to create my own accounting workbook came from feedback from my students while using a published workbook in class. The students had numerous complaints with regard to the material and the process. One of the major complaints was that the workbook was overwhelming – there were no places to stop and obtain feedback. This meant that once a mistake was made, the student would continue to complete the entire workbook unaware of their mistake(s). There were also complaints that some of the wording in the workbook was confusing and not well written. The entire class did agree on one very important point – they felt they had a greater understanding of the accounting process and the recording of transactions from doing the workbook than from using any other format of learning. The older workbook was no longer meeting the needs of current students – generation Y students. Generation Y have different attitudes and expectations with regard to learning and employment than those of past generations, "...members of generation Y can be accepted as highly consistent in their tendency to state less tolerance for the motive factors that they attach importance to" (Ordun and Karaeminogullari, 2013). Generation Y has very specific expectations of their instructors and employers and when those expectations are not being met, this generation actively pursues resolution to their issues. Also noted in many research papers is the short attention span identified in generation Y, "the average attention span hovers around 9 minutes" (Devasagayam, Johns-Masten, and McCollum, 2012) and the need for constant feedback. The personality changes in generation Y results in a need to adjust our teaching styles in the classroom.

THE MODERNIZED ACCOUNTING WORKBOOK

Due to the change in learning styles of generation Y, a new product was needed to successfully transfer knowledge in the classroom. The workbook I created is broken into five sections. It incorporates a complete month of transactions for a company, which happens to be the final month of the fiscal year. Having the exercise occur at the end of the fiscal period allows for a greater variety of transactions to be utilized which addresses another characteristic of generation Y, "Generation Y perform best when their abilities are identified and matched with challenging work that pushes them fully" (Lowe, Levitt and Wilson, 2008). The students submit the workbook to the instructor at the end of each section for partial marks and valuable feedback. The students can either hand-write all of their entries on the hardcopy of the worksheets provided or use their computers to record each transaction in a spreadsheet. Some students like the spreadsheets because they are easy to correct, are neater, and save time adding and subtracting, while others advise that they remember the material better if they hand-write their answers. Both methods require the students to record every transaction in detail – there are no steps skipped in the process. Thus, the workbook meets the students' needs by providing them with more challenging work but in "smaller pieces" so the work can be better managed and feedback can be obtained in a regular and consistent manner. This workbook also provides the students with an opportunity to utilize their exceptional technological skills.

TECHNOLOGY

Once the workbook has been completed, submitted for final evaluation and then returned to the student, they are required to enter all of the same data into an accounting program. They are provided with an opening chart of accounts (they will be required to add one or two accounts along the way to learn the process) and they are required to post the transactions to the software program as they did in the workbook. This process is significantly faster than the preparation of the workbook. They are provided with helpful hints and tips throughout the workbook to ensure they learn how to use the software properly and to ensure they are on the right track. Once completed, the file is backed up and submitted to the instructor for evaluation. This component of the workbook provides the students with an opportunity to apply the exceptional technological skills that generation Y is known for, "Generation Y is the most technically literate, educated and ethnically diverse generation..." (Lowe, Levitt, and Wilson, 2008). It also introduces them to technology that is actually used in accounting firms and businesses world-wide.

The final component of the learning process is to write an essay to be submitted at the end of the term comparing and contrasting the manual accounting process with that using the accounting software. This provides a more in-depth analytical component to the overall project which will contribute to the development of their critical thinking skills both in the classroom and in future employment.

There is great opportunity with this workbook to partner with an accounting software company and a publisher. There is potential to work with a publisher's online learning programs such as Lyryx (<http://www.lyryx.com/>) and MyLab(<http://www.pearsonmylabandmastering.com/northamerica/>) as opposed to using the spreadsheets. With regard to the utilization of accounting software, to date, students have used the trial

version that can be downloaded from SAGE's website (<http://www.sage.com/>). There is potential to get approval to use student versions with the sale of the workbook.

CONCLUSION

In conclusion, the workbook I have created better facilitates student learning in the classroom environment than workbooks I have used in the past. I have not found another workbook with a comparable structure. I used this workbook format in the classroom as a pilot project in the previous year and, although there were some revisions to be made, it was much better received and accepted by the students than those used in previous years. I believe this workbook provides a more in-depth review and application of accounting procedures and the recording of transactions while providing a less stressful process for the students. The style of the workbook better facilitates the learning styles of generation Y students. It provides a smoother transition from the manual accounting process to the utilization of accounting software and requires that the student analyze and contemplate the accounting process and the pros and cons of the different methods of accounting. This project reinforces the demand and the benefit of experiential learning in the academic environment for this field of study.

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