

The Teaching Design and Implementation of Combining Business and Finance with Ideological and Political Education in Fundamental Accounting

Lin Yang^{1,2,a,*}, Jingyi Hao^{1,2,b}, Mingjing Li^{1,2,c}

¹School of Economics and Management, Beijing Institute of Petrochemical Technology, Beijing, 102617, China

²Development Research Centres of Beijing New Modern Industrial Area, Beijing, 102617, China

^ayoung@bipt.edu.cn, ^b13720913355@163.com, ^c13691027756@163.com

*Corresponding author

Abstract: The accounting profession is constantly evolving, and it is essential to ensure that accounting education keeps pace with these changes. The traditional approach to teaching accounting has become outdated, and it is no longer sufficient to prepare students for the challenges of the modern accounting profession. The need for education reform in the field of fundamental accounting courses has become more apparent than ever before. This thesis aims to critically analyse the need for reform in accounting education and the changes that need to be made to prepare students for the modern accounting profession. The thesis will also examine the role of technology and practical experience in accounting education. Therefore, new teaching methods need to be developed to incorporate the use of technology and ethics into accounting education. By taking these steps, we can ensure that students are prepared for the challenges of the modern accounting profession.

Keywords: Fundamental Accounting, Business and Finance, Ideological and Political Education in Professional Courses, Case Study

1. Introduction

The accounting profession is facing significant changes in the coming years due to evolving smart and digital technology, continued globalization of reporting/disclosure standards, and new forms of regulation. These changes present major challenges for the profession and have led to calls for reform in accounting education (Islam, M. A., 2017) [1]. Professional organizations, their members, and educational institutions are being called upon to respond to these changes by preparing future accountants with the necessary skills and knowledge to succeed in a rapidly changing environment. Future accountants will increasingly need education in digital technology (including cloud computing and use of big data), globalization (outsourcing of accounting services), and evolving regulations (tax regulation, new forms of corporate reporting, integrated reporting regulation, and so on). In addition to these external factors, there have also been calls for reform in accounting education due to public distrust following accounting scandals at the beginning of the 21st century. Accounting practitioners and educators are working together to re-engineer the curriculum to better prepare students for the demands of the profession. Overall, there is a growing recognition that reform is needed in teaching basic accounting to better prepare future accountants for the challenges they will face in a rapidly changing profession.

Chairman thoughts on "curriculum ideology and political education" pointed out that college education and teaching should adhere to the combination of knowledge transfer and guidance of values and morals, and use themes and content that can cultivate college students' ideals and beliefs, value orientation, political beliefs, and social responsibilities, and integrate into the core socialist values, then, to comprehensively improve the ability of college students to analyse reasons and distinguish right from wrong, so that students can become talents with both ability and political integrity and have a comprehensive development (Guirong Yu, Fugui Luan,2021; Shuying Shen,2021; Fugui Luan,2019) [2-4].As we all know, professional curriculum education accounts for about 80% of college education. Professional education and ideological and political education are relatively distant (Xiaoxiao Zhang,2021; Dingfang Shi, Jingxi Liao,2021; Jing Bi ,2020) [5-7].

The purpose of this paper is to explore the need for reform in teaching basic accounting in universities and to propose evidence-based solutions for improving student engagement and understanding of course material. The objectives of the paper are to: ① Conduct a literature review to understand the current state of research on teaching basic accounting and identify areas for improvement. ② Propose specific reforms in teaching methods, lesson plan development and design, and chapter objectives to improve student engagement and understanding of course material. ③ Discuss the benefits of using real-world case studies in teaching basic accounting and provide examples of case studies that can be integrated into the curriculum. By achieving these objectives, this paper aims to contribute to the ongoing discussion on reforming the teaching of basic accounting in universities and provide practical suggestions for improving student outcomes.

2. Literature Review

Recent research on teaching basic accounting has focused on the use of interactive and active learning methods to improve student engagement and understanding of course material. One study by Sava (2016) discusses the use of interactive methods as modern ways of stimulating teaching, representing tools of learning which favor the interchange of ideas, experiences, and knowledge [8]. Active learning shifts the focus of instruction from what the teacher should teach or deliver to students, to what the students should be able to do with the course material. Active learning provides students with opportunities to listen, think, read, write, and meditate on the content, as well as to construct ideas and provide answers or solutions. According to Ball, R. (2006) [9], active learning prepares students to listen, write, read, and reflect on the learning content and much more. This approach can be regarded as a 21st-century learning method with the idea of making learning more practical and engaging. In addition to active learning techniques, case studies have also been identified as an effective tool for teaching basic accounting. Case studies help students see the real-world applications of various principles and gauge their importance and application. These educational tools take real-world data and study them to see how theoretical knowledge can be applied practically. Overall, current research on teaching basic accounting suggests that incorporating interactive and active learning methods into the curriculum can improve student engagement and understanding of course material. The use of case studies can also help students see the practical applications of accounting principles.

The literature review will examine the various challenges facing accounting education, such as the increasing use of technology, the demand for ethical behaviour, and the need for practical experience. The review will also analyse the various proposals for accounting education reform, such as the adoption of technology in accounting education, the integration of ethics into accounting courses, and the provision of practical experience in accounting. Additionally, the literature review will explore different teaching methods that can be applied to the teaching of basic accounting courses, including flipped classroom and student-centric teaching methods. One of the most significant challenges facing accounting education is the increasing use of technology in the accounting profession. The literature suggests that the adoption of technology in accounting education can enhance students' learning experience and prepare them for the modern accounting profession. For example, De Lange-Ros (2017) argues that the use of technology in accounting education can improve students' engagement, motivation, and learning outcomes [10]. Additionally, the literature suggests that the integration of practical experience in accounting education can enhance students' understanding of accounting concepts and prepare them for the real-world challenges of the accounting profession [5]. Another challenge facing accounting education is the demand for ethical behaviour in the accounting profession. The literature suggests that the integration of ethics into accounting courses can enhance students' ethical awareness and prepare them for the ethical challenges they may face in their careers. For example, Deegan (2014) argues that the integration of ethics into accounting courses can enhance students' understanding of the role of ethics in the accounting profession and promote ethical behaviour [11].

In addition to these challenges, the literature suggests that different teaching methods can be applied to the teaching of basic accounting courses. For example, the flipped classroom approach, which involves students watching pre-recorded lectures before attending class, has been shown to enhance students' engagement and learning outcomes (Albrecht, W. S., & Sack, R. J., 2000; Hines, R. D., 2013) [12-13]. Similarly, student-centric teaching methods, which involve students taking an active role in their learning, have been shown to enhance students' motivation and learning outcome. In conclusion, the literature review highlights the need for accounting education reform to prepare students for the modern accounting profession. The literature suggests that the adoption of technology, the integration

of ethics, and the provision of practical experience can enhance students' learning experience and prepare them for the real-world challenges of the accounting profession. Additionally, the literature suggests that different teaching methods, such as the flipped classroom and student-centrism teaching methods, can be applied to the teaching of basic accounting courses to enhance students' engagement, motivation, and learning outcomes (Bishop J, Verleger M., 2013; Hattie J, Timperley H. 2007) [14].

Based on a review of current research and literature, several areas for improvement have been identified in teaching basic accounting. These include: ① Incorporating interactive and active learning methods: Research suggests that incorporating interactive and active learning methods into the curriculum can improve student engagement and understanding of course material. Examples of such methods include using case studies to illustrate real-world applications of accounting principles. ② Modernizing teaching techniques: Traditional teaching techniques such as lectures may not be as effective in engaging students and helping them understand course material. There is a need to modernize teaching techniques by incorporating newer methods such as presentations and other forms of multimedia. ③ Providing opportunities for practical application: Students need opportunities to apply their knowledge in a practical context to fully understand accounting concepts. This can be achieved using case studies, simulations, and other hands-on activities.

Overall, there is a need to reform teaching basic accounting by incorporating more interactive and active learning methods, modernizing teaching techniques, and providing opportunities for practical application.

3. The Teaching Design of Combining Business and Finance with Ideological and Political Education in Fundamental Accounting

Fundamental Accounting introduces the principles and practices of accounting. As we can see in Figure 1.

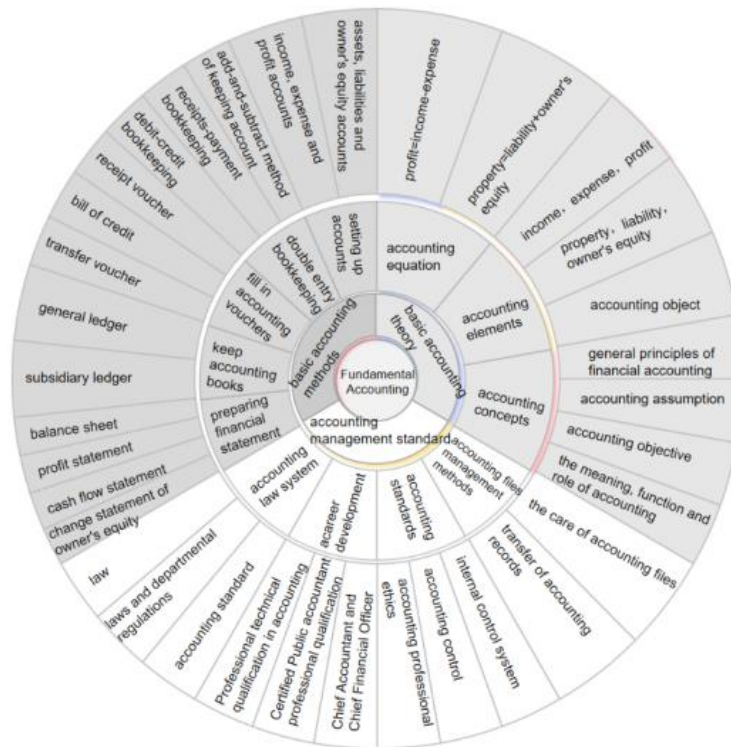


Figure 1: Key Knowledge Points in the Fundamental Accounting

The most important element of the basic accounting course is the accounting cycle. As we can see in Figure 2. Accounting cycle is the process of producing financial report, that is, the process of transforming economic business information into accounting information.

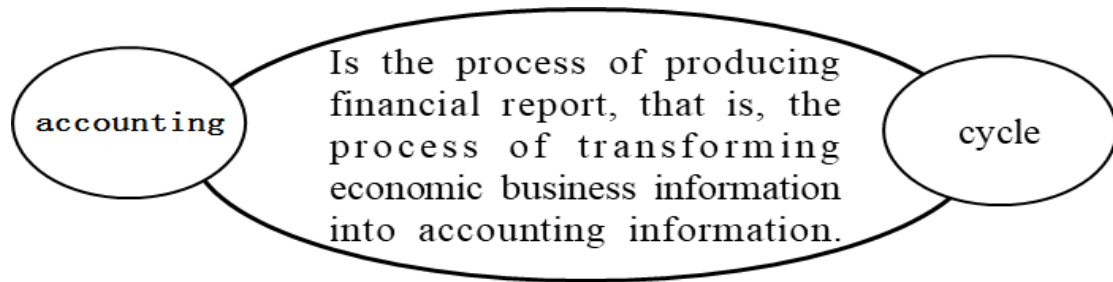


Figure 2: The Accounting cycle

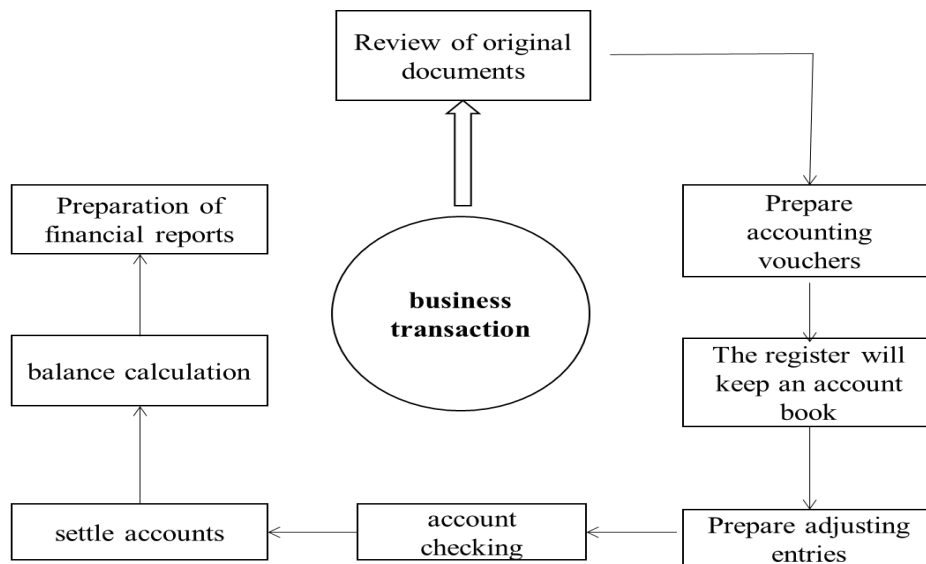


Figure 3: The Accounting processing procedures

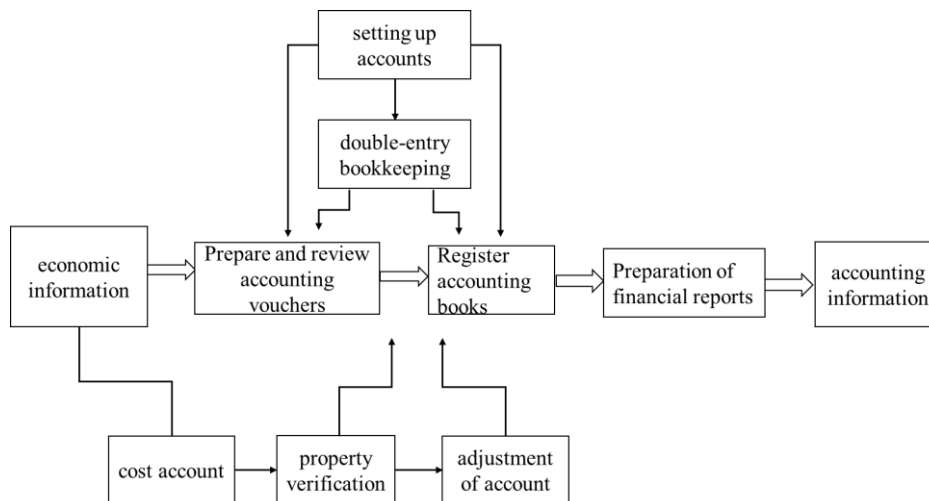


Figure 4: The Accounting methods

The specific accounting procedures are shown in Figure 3 and the accounting method used in this process is shown in Figure 4.

In teaching basic accounting, several methods have been found to be effective in engaging students and helping them understand course material. These methods include the use of PowerPoint presentations, case studies, games, running a real-life business, peer tutoring, and creating personal budgets. PowerPoint presentations can provide visual representations of accounting concepts and include briefs of the topic, making it easier for students to take notes and revise. Images, animations, and videos can also be included in the presentation to demonstrate various accounting principles. Case studies can help students see the real-world applications of various accounting principles. These educational tools take real-world data and study them to see how theoretical knowledge can be applied

practically. Case studies can also be used to foster creativity and critical thinking. Gamifying the learning process can motivate students to perform better in the classroom and increase their participation. Games such as Monopoly can be used to teach accounting concepts as they contain a lot of monetary transactions. Running a real-life business can provide students with an opportunity to apply their knowledge in a practical context. This hands-on experience can help students understand the practical applications of accounting principles. Peer tutoring can be an effective way for students to learn from one another and reinforce their understanding of course material. This collaborative approach to learning can help students develop critical thinking and problem-solving skills. Creating personal budgets can help students understand the practical applications of accounting principles and develop financial literacy skills. This activity can provide students with a practical understanding of how accounting concepts are used in everyday life. Overall, these teaching methods have been found to be effective in engaging students and helping them understand basic accounting concepts.

Active learning techniques have been found to be effective in improving student engagement and understanding of course material. These techniques shift the focus of instruction from what the teacher should teach or deliver to students, to what the students should be able to do with the course material. One approach to incorporating active learning techniques into teaching basic accounting is to use case studies to illustrate real-world applications of accounting principles. Case studies can help students see how theoretical knowledge can be applied practically and provide opportunities for students to analyse and solve problems. Another approach is to engage students in games and simulations that allow them to apply their knowledge in a practical context. Games such as Monopoly can be used to teach accounting concepts as they contain a lot of monetary transactions. Peer tutoring can also be an effective way for students to learn from one another and reinforce their understanding of course material. This collaborative approach to learning can help students develop critical thinking and problem-solving skills. Overall, incorporating active learning techniques into teaching basic accounting can improve student engagement and understanding of course material.

4. The Teaching Design of Combining Business and Finance with Ideological and Political Education in Fundamental Accounting

Using real-world case studies in teaching basic accounting has many benefits for learners. Proponents of the method argue that it offers a deeper understanding of authentic organizational challenges, improved skills in analysis, decision-making, problem-solving, critical thinking, and communication, and an appreciation for self-directed, lifelong learning. Case studies are a very effective classroom technique that has long been used in business schools, law schools, medical schools, and the social sciences. They can be used in any discipline when instructors want students to explore how what they have learned applies to real-world situations. A major advantage of teaching with case studies is that students are actively engaged in figuring out the principles by abstracting from the examples. This develops their skills in problem-solving and analytical tools. In summary, using real-world case studies in teaching basic accounting can provide students with a deeper understanding of the subject matter and help them develop important skills that will be valuable in their future careers. The course content design system as we can see in Figure 5.

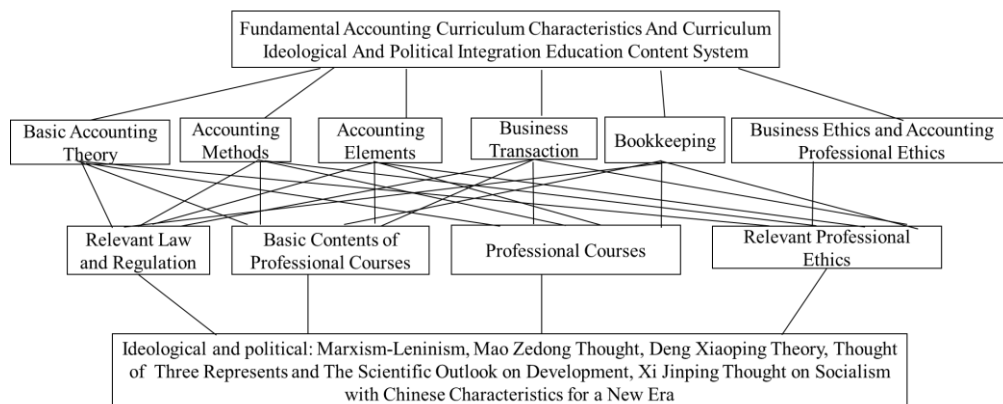


Figure 5: The Teaching Design of Combining Business and Finance with Ideological and Political Education in Fundamental Accounting

- ① Case Study on Recording Transactions: Students are given a case study of a small business and

are asked to record the transactions in a general ledger. The case study includes various transactions, such as sales, purchases, and expenses.

②Case Study on Adjusting Entries: Students are given a case study of a company and are asked to prepare adjusting entries for prepaid expenses and unearned revenue. The case study includes various transactions, such as rent, insurance, and service revenue.

③Case Study on Financial Statements: Students are given a case study of a company and are asked to prepare the income statement, balance sheet, and statement of cash flows. The case study includes various transactions, such as sales, expenses, and investments.

④Case Study on Ratio Analysis: Students are given a case study of a company and are asked to perform ratio analysis. The case study includes financial data, such as sales, expenses, and assets.

⑤Case Study on Budgeting and Forecasting: Students are given a case study of a company and are asked to prepare a budget and forecast. The case study includes various transactions, such as sales, expenses, and investments.

⑥Case Study on Capital Budgeting: Students are given a case study of a company and are asked to evaluate a capital budgeting decision. The case study includes various investments, such as equipment and buildings.

⑦Case Study on Ethics: Students are given a case study of a company and are asked to evaluate an ethical dilemma. The case study includes various scenarios, such as conflicts of interest and financial reporting fraud.

⑧Case Study on International Accounting: Students are given a case study of a multinational company and are asked to evaluate the accounting practices in different countries. The case study includes various accounting standards, such as IFRS and GAAP.

⑨Case Study on Taxation: Students are given a case study of a company and are asked to evaluate the tax implications of various transactions. The case study includes various taxes, such as income tax and sales tax.

⑩Case Study on Auditing: Students are given a case study of a company and are asked to evaluate the auditing practices. The case study includes various auditing standards, such as PCAOB and ISA.

In the process of cultivating people and establishing moral standards there is explicit education like teaching theories, and there is also implicit education like social practises and through the combination of explicit and implicit education, we can achieve of full lens a full angle people cultivation. As we can see in *Figure 6*.

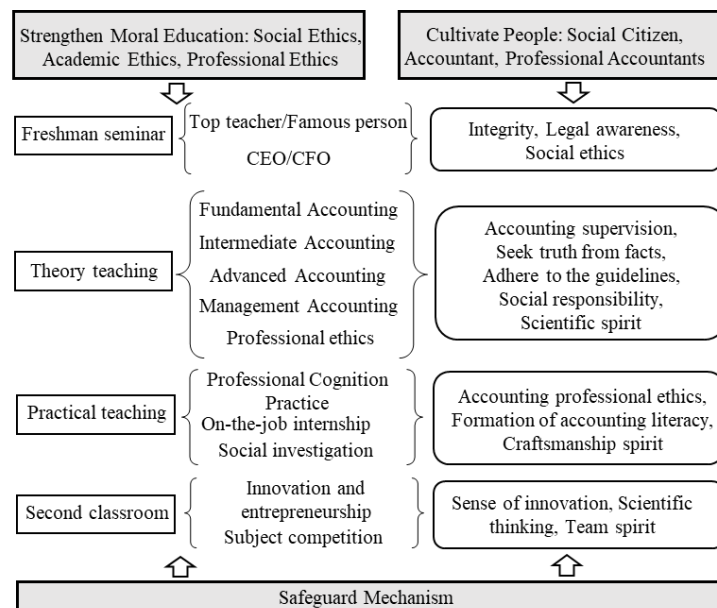


Figure 6: Ideological and Political Construction Path of Accounting Major

5. Conclusions

The revised course plan for the Fundamental Accounting course incorporates real-world practices to enhance students' understanding of accounting concepts and prepare them for the real-world challenges of the accounting profession. The course will cover the basic concepts of financial accounting, including the preparation of financial statements, the recording of transactions, and the analysis of financial data. The course will also incorporate real-world practices, such as case studies, guest speakers, field trips, internships, and simulations, to provide students with practical experience and insights into the accounting profession. The assessment methods will ensure that students have a comprehensive understanding of the course material and are prepared for the real-world challenges of the accounting profession. Accounting is a beautiful discipline with the most concise language - accounting entries, the most beautiful equation - accounting equations, the clearest correspondence - dinky accounts, and the most persuasive evidence - the financial statements. It gives us a picture of the face and character of a business and leads us into the wonderful world of business. If accounting can open the door to business for you, we would like to be your guide through it.

Acknowledgements

This work was supported by Social Science Project of Beijing Education Committee (Project Number: SM202010017002), and National College Student Innovation Entrepreneurship Training Program (Project Number: 2023J00130).

References

- [1] Islam M. A. (2017). *Future of Accounting Profession: Three Major Changes and Implications for Teaching and Research*. International Federation of Accountants.
- [2] Shuying Shen. *Ideological and Political Education Integrated into the Academic Disciplines for Foreign Students Studying in China: Based on Interdisciplinary Integration*. *Educational Research*, 2021, 42(06):92-99.
- [3] Fugui Luan. *Research on the Nature of Accounting Discipline*. *Accounting Research*, 2019 (03): 18-24.
- [4] Xiaoxiao Zhang. "The Integration of Ideological and Political Curriculum" v. s Route Choice of Ideological and Political Education in Class. *Journal of Yanbian University (Social Sciences Edition)*, 2021, 54(03):79-85+142.
- [5] Dingfang Shi, Jingxi Liao. *The Essence, Hindrances and Approaches of the Construction of College Curriculum Ideology and Politics in the New Era*. *Modern Education Management*, 2021(04): 38-44.
- [6] Jing Bi. "Trinity" Study on the Construction of "Ideological and Political Education"-Taking Economics as an Example. *Journal of Shanxi University of Finance and Economics*, 2020, 42(S2): 57-60+71.
- [7] Sava R. (2016) *Using interactive methods in teaching accounting*. *Studies in Business and Economics*, 11(2): 130-139.
- [8] Ball R. (2006). *International Financial Reporting Standards (IFRS): Pros and cons for investors*. *Accounting and Business Research*, 36(sup1), 5-27.
- [9] De Lange-Ros J. (2017). *The role of technology in accounting education: A review of the literature*. *Journal of Accounting Education*, 40, 1-14.
- [10] Deegan C., (2014) *Financial accounting theory*. 2nd ed. Melbourne, 66-77.
- [11] Albrecht W. S., & Sack R. J. (2000). *Accounting education: Charting the course through a perilous future*. *Accounting Education Series*, 16, 1-20.
- [12] Hines R. D. (2013). *Financial accounting: In communicating reality, we construct reality*. *Accounting, Organizations and Society*, 38(6-7), 413-418.
- [13] Bishop J, Verleger M. (2013) *Testing the flipped classroom with model-eliciting activities and video lectures in a mid-level undergraduate engineering course*. *IEEE Frontiers in Education Conference (FIE)*. *IEEE*, 161-163.
- [14] Hattie J, Timperley H. (2007) *The power of feedback*. *Review of educational research*, 77(1): 81-112.