



INNOVATIVE TECHNIQUES IN TEACHING ACCOUNTING AND FINANCIAL DISCIPLINES¹

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Abstract: *The traditional teaching method is a book, a piece of chalk, a blackboard. However with the introduction of information and communication technologies, innovative ways of teaching have given a new height. The innovative classification system of teaching methods is singled out as the most integrated and effective in the educational process. The educational system development must be based on the modern advanced concepts, implementation of the new pedagogical technologies, scientific and methodical achievements inside the teaching and educational process, creation of the new system of educational information support. The innovative activity of the educational process is specific and quite complicated, requires specific knowledge, skills, abilities. This paper is presents innovative teaching techniques in the accounting and finance disciplines.*

Key words: *innovative techniques, teaching methods, accounting, finance*

„Education is the manifestation of perfection already in man”

(Swami Vivekananda)

1. INTRODUCTION

Teaching methods must also be examined to train educators in working with students to develop relevant skills. Practitioners should remind faculty members that conventional teaching methods are necessary, but students can gain practical business experience through internships, field studies, and service-learning assignments. In fact, educators should be on the lookout for opportunities to include business professionals in the educational process. Pedagogy that includes group assignments will strengthen students’ understanding of leadership and teamwork, while role-playing will illustrate the value of negotiation. Likewise, technology assignments will broaden their aptitude for technology, and large projects will hone project management skills (Newmark, et al., 2007).

In relation to above mentioned issues, the variety of technologies available for use in education is growing, and students are becoming much more technologically savvy. Textbook homework aids, course management systems (e.g., Blackboard), websites, software, and hardware (e.g., clickers) lead to complexity that can either distract from or enhance student learning. Research into the effectiveness of combinations and complexities of multiple technologies would be useful.

The educational system development must be based on the modern advanced concepts, implementation of the new pedagogical technologies, scientific and methodical achievements inside the teaching and educational process, creation of the new system of

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educational information support. The qualitative result of this process can be achieved through the usage of actual methods, tools and techniques of the scientific knowledge array acquirement. In such context, the innovative methods provide the educational unconventional character, as they lead to the efficiency improvements of the educational process.

In the process of the innovative educational system forming, the preparation of the new formations financiers still remains as a difficult task. In the conditions of changing technologies, innovations, economies globalization, the requirements for the financial area specialists are increasing. Employers are interested in the fact that the financiers, in addition to professional knowledge and skills, were good at foreign languages, computer technologies and special programs. Under the new situation it is important to use advanced teaching tools and methods for optimisation and to improve teaching effectiveness. Nowadays it can be possible only with the implementation of innovative educational methods.

2. INNOVATIVE TECHNIQUES

There is no clear definition of an ‘innovative teaching method’ in professional literature because of the ambiguity of the term ‘innovation’. In existing approaches ‘innovation’ presupposes the following characteristics of innovative teaching techniques:

1. they make use of scientific and technological achievements;
2. they have come into practice relatively recently;
3. they presuppose active forms of student involvement and techniques to assess students’ competencies and digestion of course units.

The main difference between innovative and traditional teaching techniques is that the first are aimed at developing practical skills and competencies, they reveal so-called ‘implicit’ knowledge of students, identify the most important environmental factors and foster decision-making ability in dynamic economic environment.

We believe that finding new and innovative methods of teaching is a crucial skill for high school teachers. Brain research has actually shown that certain methods and approaches can truly enhance the learning process and, done right, applying innovative learning and attention-management techniques to classes is a win-win for both students and teachers.

Table 1. The educational methods classification

The classification systems	Features	Components
Traditional system of the educational methods classification	types of students’ educational work	oral, written; lectures, independent, outside lectures;
	general teaching methods	collective, group, individual;
	source of knowledge, skills and abilities	lecture, document analysis, work with legislative basement, usage of visual aids and internet sources;
	degree of independence and the character of students participation in the educational area	active, interactive, passive methods of education;
	level of sustainability and innovation	traditional, classical, custom. Innovative;



Current system of the educational methods classification	methods that ensure mastery of the learning process	verbal, visual, practical, reproductive, problem search, inductive, deductive;
	methods that stimulate and motivate the teaching and research activities	educational discussions, problem situations, professionally-oriented business games, creative tasks, search and research, experiments, competitions and quizzes;
	control and self-control methods in educational activity	survey, test, exam, control papers, tests, questions for self-control.

Source: based on „The innovative teaching methods of financial specialists in terms of european integration of the educational systems“, Voznyuk M. A.

Bonwell and Eison (1991), Meyers and Jones (1993) and Raux (2004) have examined classroom learning methods and found that today's students learn more, retain more, and are more successful when active learning methods are employed in the classroom as opposed to traditional passive learning methods.

The interactive methods are modern ways of stimulating teaching, representing tools of learning which favor the interchange of ideas, experiences and knowledge. Interactivity is characterized by the desire for active cooperation and involvement with a deep active-participatory character. Learning is achieved through communication and collaboration. It is based on mutual relationships and it refers to the process of active learning, whereby, the learner acts on information in order to turn it into new, personal and internalized information. In a constructive way, the learner rebuilds senses by exploring the environmental / educational environment, solving problems and / or using the information gained in new situations.[11]

Globalization, increasing the competitiveness and the uncertainties of the economic environment causes companies to adjust their economic behaviour, fighting to maintain their performances. Professional accountants play a vital role in achieving success. They must use their knowledge to obtain the competitive advantage. The benefits of the interactive methods are:

- facilitates learning at one's own pace;
- stimulates cooperation, not competition;
- they are attractive and can be approached from the point of view of different learning styles.

Bitkina I.K. suggest the following algorithm to assess the use of innovative teaching techniques:

1. detecting potential listeners of educational programmes;
2. detecting goals of the academic courses;
3. presenting a range of educational techniques;
4. detecting perception of every technique by the students;
5. making conclusions on how effective the techniques are based on expressed opinions. [1]

Among the wide variety of known methods that contribute the development of professional competence of future professionals, it should be distinguished, in our view, innovative teaching methods classification system, which is the most integrated and effective nowadays, and emphasizes the practical orientation of the educational process (fig. 1).

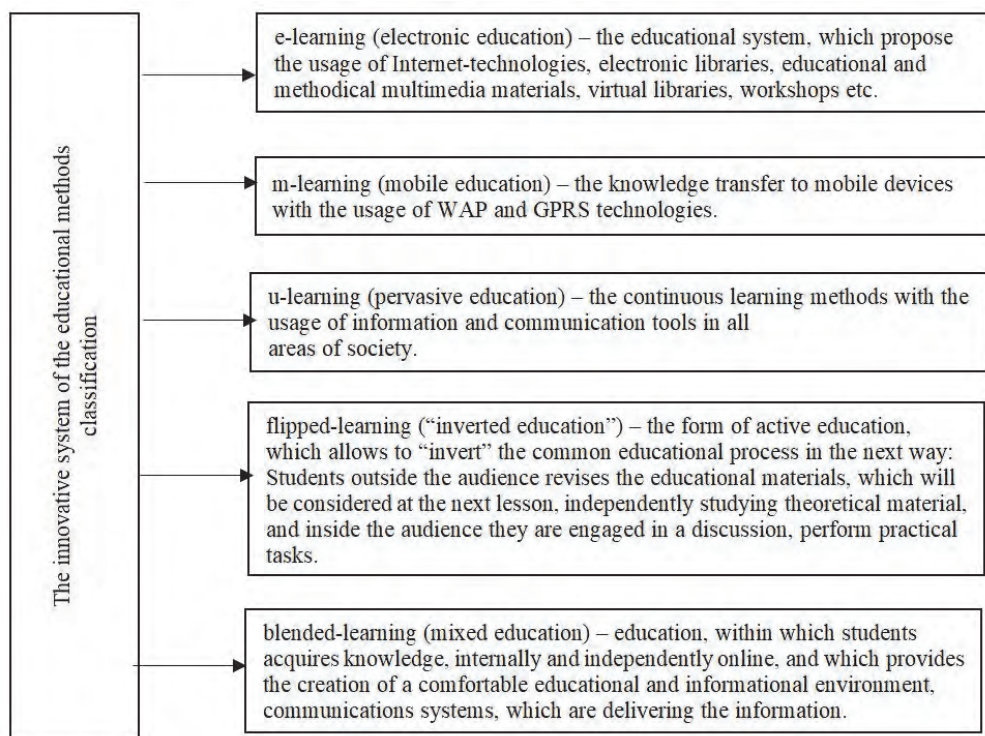


Figure.1. The innovative system of the educational methods classification
Source: [7]

Analysis of teaching methods suggests that one of the promising directions of the educational process today is the creation of the student’s informational environment with the usage of multimedia, hypermedia facilities, electronic textbooks, high-quality development of communication tools, development of distance education.

The term „flipped classroom” has been used to describe classes that deviate from the traditional lecture mode. There are various techniques to achieve a flipped classroom, but the one thing they all have in common is that class time is not exclusively used for a professor’s lecture. There is a focus on student involvement in class. Often, it is required that students in these classes watch lectures, listen to podcasts, or do detailed reading before arriving in class. Class time is then dedicated to interactive discussions, group work, presentations, and answering student questions. It is more intimate, more hands-on, and requires more effort from both the student and the professor }when done correctly.



„I hear and I forget.
I see and I believe.
I do and I understand.“ – Confucius

The following are presenting the some of the innovative teaching methods to educate the student.

Case Study Method

The Case Study method presents students with a complex, real-life problem. The students then must make decisions and come up with a solution to the problem presented. The learning process involves independent preparation where the students will analyze the case and research solutions by themselves at first. The students are then assigned to learning teams of about five students who will compare and discuss their individual findings and prepare for the classroom discussion. The entire class will then discuss the case together with the professor, utilizing the Socratic Method of asking and answering questions to flush out all the relevant issues, stimulate critical thinking, and ultimately have the students arrive at the solution to the problem. After the in-class discussion, students will prepare a reflection paper on the issue, analysis, and solution. [4,9]

The case study method of teaching principles of accounting was effective. Students successfully learned the course material, as evidenced by the cumulative final exam scores, while the main assignment in the course was to prepare and present a case study. The added benefits of having students develop their presentation and research skills make this method even more effective, since students accomplished more in the same amount of time in the same three-credit course. A further advantage to this method is the strengthening of the case to maintain traditional brick and mortar classrooms, as this type of activity is impossible to duplicate in an online learning environment.

Visualization, technology tools, and active learning

Visualization can be very hard for students to understand a list of disconnected facts. Knowledge that is organized and connected to concepts with a goal of mastery, including the ability to visualize the concepts, can lead to the ability to transfer knowledge and to a deeper, longer-term understanding of what is being taught. Visualization is an especially good teaching strategy for reading and literacy teachers. Teaching student's visualization skills help them understand, recall, and think critically about the subjects they study.

Computers, tablets, digital cameras, video conferencing technology, and GPS devices can all enhance a student's learning experience. Possible uses of classroom technology include using video games to teach math and foreign languages, leveraging Skype to communicate with classrooms or guest speakers from around the world, or multimedia projects that allow students to explore subject matter using film, audio, and even software they create.

However, introducing new tech devices in the high school classroom often requires that teachers add an element of educational technology leadership to their usual classroom management. Giving students laptops or tablets, for example, means teaching them to use devices respectfully and preventing damage to the equipment. Tech-savvy teachers gave Education Week the following advice on using classroom technology:

Explain that the use of tech tools in class is a privilege not everyone has – and, if abused, it can be discontinued.

During class, teachers should move around the classroom or use monitoring software to ensure students are using their devices appropriately. When they understand that you will intervene if they go off-task, students know they must focus on their assignment.

Put students in charge of the upkeep of devices. Classes can learn tech terms, basic maintenance tasks, and appoint a few students to serve as tech monitors responsible for distributing and storing equipment. Doing this creates a sense of value and ownership for the welfare of classroom technology.[12]

Active learning is connected with Peer instruction, discussion groups, and collaborative problem solving

All high-school educators dread a roomful of blank faces or silence after they open up a topic for class discussion. According to the Johns Hopkins Center for Educational Resources (CER), devoting time to active learning projects is one way to get students thinking, talking, and sharing information in the classroom. The CER publishes a series called The Innovative Instructor that explores these methods. Bring on the Collaboration, describes a class structure where the instructor leads a short overview of the day's topic and gives students a challenge to meet by the end of the class, such as answering a question or solving a problem. Students break into small groups to do research online, chart out ideas, and discuss ways to meet the challenge. Groups upload their work to a Blackboard site, where the teacher can then review it. At the end of class, each group shares what they've learned with their peers. The results? Higher engagement overall and students were „amazingly” on task during group work. In today's increasingly creative world, new ideas are sprung nearly every day.

Business Game

Business game it also called as business simulation game refers to simulation games that are used at an educational tool for teaching business. Business games may be carried out for various businesses training such as: general management, finance management, organisational behaviour, Human Resource Management, operations Management etc. here often the term Business simulation is used with the same meaning. Business games are used as a teaching method in universities and more particularly in business schools but also for executive education. Simulations are considered to be an innovative learning method and are often computer based.[13]

Role Play Simulation

Role play simulation is a leaning method that depends on roleplaying. Learners take on the role profiles of specific characters or organisations in a contrived setting. Role play is designed primarily to build first person experience in a safe and supportive environment. Role-play is widely acknowledged as a powerful teaching technique in face to face teaching and role-plays online is also powerful, with some added benefits. Role play simulation aims to revive the ease and joy of experiential learning. Role play simulation models human interactions (allowing the players to role paly) in a constructed environment by; Creating an artificial social structure (or simulation some known social structure. Providing plausible scenarios for players to respond, react and play role. Role play also has applications in forecasting. One forecasting method is to simulate the condition (s) being studied. Some experts in forecasting have found that role-thinking for producing inaccurate forecasts unless groups act as protagonists in their integrations with one another. [16]

Project Management Simulation

Project management simulation is simulation used for project management training and analysis. Project management simulation is often using as training simulation for project managers. In other case it is used for what –if analysis and for supporting decision making in real projects. Frequently the simulation is conducted using software tools. Project management simulation for training is an interactive learning activity, frequently practised

as a group exercise. The purpose of the simulation is to impart to students the competencies (knowledge, skills and attitudes) that will ultimately improve their performance. It confronts trainees with the situations and problems that arise in real world projects. Trainees see the consequences of the decisions they make. They can track the evolution of the project parameters; scope, costs, schedule and quality, as well as project problems. To make mistakes and provides an opportunity for learners to solve typical project problems, for make mistakes and analyze them.[10]

Project management simulation is use to analyze real projects. The goal of the simulation is to show the user the different possible outcome helps in reducing the project risk and in choosing the best project plan. In a typical simulation the project is first modelled into a software tool along with uncertain variables. A simulation is then run to check the different possible outcomes and their probability as a result or different inputs for the uncertain variables.

Nowadays it becomes increasingly popular mixed education, which involves a combination of electronic and mobile, „pervasive” and „inverted” training. Analysis of publications reveals the basic definition of the „Mixed education”. Mixed education — is the purposeful process of acquiring knowledge and skills in the terms of integration of classroom learning and extracurricular activities of educational process on the basis of mutual complement traditional technology, electronic, remote and mobile learning [8,10]. It is the combination of traditional means of formal training – work in the classroom, studying theoretical material – with informal, for example, the discussion by e-mail and Internet Conference.

The Good Teacher

Communication is an important skill for every modern student to master. Advances in digital media, changing career landscapes, and greater competition in colleges and workplaces makes improving student communication skills a must. Cramming tips the night before a big interview won't do the job if students are trying to make an impression in the collaborative workplaces of the future. When it comes to acquiring indispensable communication skills, there's no time like the present. [15] See the fig. 2 to the path to improving student communication skills, which can help you immensely with improving student communication skills.

The first skill is the watching films that model conversation skills. Conversation is one of the most basic and essential communication skills. It enables people to share thoughts, opinions, and ideas, and receive them in turn. Although it may appear simple on the surface, effective conversations include a give-and-take exchange that consists of elements such as:

- ✓ body language;
- ✓ eye contact;
- ✓ summarizing;
- ✓ paraphrasing;
- ✓ responding

The students can learn the foundational elements of conversation by watching films or videos of these interactions taking place. From audiobooks to apps, there is a multitude of technological resources we can use for improving student communication skills. Students can listen to or read along with audiobooks to hear how the speaker pronounces and enunciates different words or phrases. Teachers can help their students develop listening skills by reading a selection of text aloud, and then having the class discuss and reflect on the content. Active listening also means listening to understand rather than reply. Reinforce building good listening skills by encouraging students to practice asking clarifying questions to fully understand the speaker's intended message. [3]

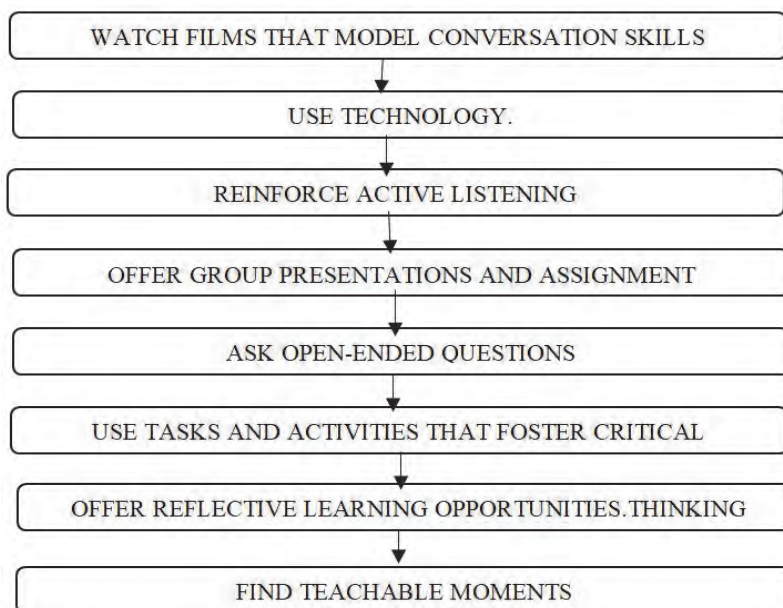


Figure 2. The path to improving student communication skills

Team-building exercises can also help students sharpen both oral and written communication skills. Not only does it offer students the chance to work in small groups, thereby reducing some of the pressure, but it also gives them the opportunity to debate their opinions, take turns, and work together towards a common goal.

Ask open-ended questions require more than a one- or two-word response, open-ended questions are vital for inspiring discussion and demonstrating that there are multiple ways to perceive and answer a question. You might set a timer for short informal conversations and challenge students to use open-ended questions.

Another task-based method for improving student communication skills is through critical thinking exercises. These can be done verbally or through written assignments that give students the chance to answer questions creatively using their own words and expressions. Recording students reading selected text or videotaping group presentations is an excellent method for assessing their communication strengths and weaknesses. Students can reflect on their oral performance in small groups. Then, ask each student to critique the others so that they can get used to receiving constructive criticism.

CONCLUSION

The change in the teaching approach motivated students to feel positive about accounting and had a positive impact on learning. One of the greatest benefits is that students learn at their own pace, they can pause and rewind, do difficult calculations and they can use the videos for revision again. Students can catch up on missed material and watch the videos multiple times. The videos can also be used for revision purposes to prepare for assessments. Students have their own revision class at their own pace of learning.

The relationship between the lecturer and students improved, and students felt comfortable asking questions in class and making appointments with lecturer for further discussions.



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