**IPRPD**
**International Journal of Business & Management Studies**
ISSN 2694-1430 (Print), 2694-1449 (Online)
Volume 06; Issue no 06: June, 2025
DOI: 10.56734/ijbms.v6n6a9

# USING EXPERIENTIAL LEARNING AND STUDENT PERSPECTIVES TO TEACH ACCOUNTING

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## Abstract

For many students in Business School, the most difficult courses are the foundational accounting courses i.e., Financial Accounting and Managerial Accounting. According to Velasco (2019), "Anywhere in the world, accounting is highly regarded as one of the most challenging subjects in business programs" (p. 157). He also goes on to state that this is usually associated with a high rate of failure for these students (p. 157). In addition to this, there is also a very high global failure rate; one study suggested there was about a 42% failure in accounting at a Brazilian university from 2008 to 2013 (Borges, Santos, Abbas, Marques, & Tonin, 2014). Even in the United States, this percentage doesn't change much (Hong, 2022). However, there have been great strides made in changing this for the better. Teaching techniques, study groups, and improved use of critical thinking have all helped.

In this paper, the authors discuss teaching techniques to be used to help students learn accounting content. One technique is the use of experiential learning as a basis for creating a better understanding of accounting concepts. According to Chickering (1977), "Experiential learning can be viewed from a number of standpoints: examples, observations, and applications" (p. 89) and can be used to solidify concepts. Along with this, the idea of bringing in experience from students' own perspectives and lives allows for a deep understanding. This paper explains how the use of experiential learning, along with bringing in student experiences and perspectives, will help bring about more success in the classroom related to teaching and learning accounting principles. The authors explore the benefits of using experience from the student perspective to guide the teaching of accounting principles along with allowing for hands-on experience during class time.

## Keywords

Accounting Education, Experiential Learning, and Student Experience

## Introduction

For many students in Business School, the most difficult courses are the foundational accounting courses, i.e., Financial Accounting and Managerial Accounting. According to Velasco (2019), "Anywhere in the world, accounting is highly regarded as one of the most challenging subjects in business programs" (p. 157). He also goes on to state that this is usually associated with a high rate of failure for these students (p. 157). In addition to this, there is also a very high global failure rate, one study suggested there was about a 42% failure in accounting at a Brazilian university from 2008 to 2013 (Borges, Santos, Abbas, Marques, & Tonin, 2014). This high failure rate has provided the basis for studies to be done on what can be changed to help increase not only the passing rate for students but provide an increase in knowledge retention. Even in the United States, this percentage doesn't change much (Hong, 2024). However, there have been great strides made in changing this for the better. Teaching techniques, study groups, and improved use of

critical thinking have all helped.

One method to challenge the status quo in teaching accounting is to focus on teaching techniques. Instead of only focusing on course content, reform may come from revisions of the delivery method or instructor behaviors to improve student achievement (Barclay, 2012). One technique is the use of experiential learning as a basis for creating a better understanding of accounting concepts. According to Chickering (1977), "Experiential learning can be viewed from a number of standpoints: examples, observations, and applications" (p. 89) and can be used to solidify concepts. Along with this, the idea of bringing in experience from students' own perspectives and lives allows for a deep understanding. This paper explains how the use of experiential learning, along with bringing in student experiences and perspectives, will help bring about more success in the classroom related to teaching and learning accounting principles. The authors explore the benefits of using experience from the student perspective to guide the teaching of accounting principles along with allowing for hands-on experience during class time. The idea of discovering any new teaching techniques may offer insight into creating new ways for knowledge retention, or at the least, may help direct future research to focus on competing theories.

## Experiential Learning

Most people adhere to the idea that experiential learning is considered trial and error (Gentry, 1990) and there have been many different definitions over the years, from Dewey (1915), "learning by doing" to "experience-based learning" (Wolf and Byrne, 1975). Most definitions imply that knowledge transfer may be established by students performing a function to learn. This type of teaching has been quite effective for thousands of years. However, much of experiential learning has been associated with hands on projects like building something or fixing something. In recent years, there have been many strides in using experiential learning in the classroom.

According to Yan, Xie, & Wong (2021), "experiential learning is regarded as a valuable way to link up theoretical knowledge and practical skills" (p.79) and using this link in basic accounting is something that has been indicated has helped students internalize concepts from their classroom learning (Cornell, Johnson, & Schwartz, 2013) and use these concepts to understand the information better. Even in our own classrooms, we witness students every day connecting these concepts to help their own understanding of the material. In one study Butler, Church, & Spencer (2019) found that by using *do, reflect, think, apply*, instructors create a shift to encourage deeper learning by their students (p. 21). And it is this deeper learning that Mintzberg emphasized as important for making good business decisions (Kolb, 1984). One of the benefits of experiential learning is that it "promotes greater interest in the subject material, enhances intrinsic learning satisfaction, increases understanding and retention of course material" (Brickner & Etter, 2008) helping students learn difficult concepts like accounting. And it is possible through experiential learning to "develop instructional design to accommodate all learning styles through active learning" (McCarthy, 2010, p. 131).

### *Student Experiences*

Bringing in student experience is one way instructors can form a basis for buy in on the course content. Villega and Lucas (2007) have stated, "learners use their prior knowledge and beliefs to make sense of the new ideas and experiences they encounter in school (p. 29). Students often feel removed from course topics because they do not understand how the content matters to their own personal lives or situations. It is important to think about this when teaching. Brown and Hesketh (2004) have suggested that students who engage in prior activities before entering college have enhanced advantages in college while providing these students more knowledge through these life experiences (Martin, Wilson, Liem, & Ginns, 2013, p. 647).

### *Best Practices*

The concept of combining experiential learning with students' personal experiences is not new; however, it is rarely emphasized in accounting education. Traditionally, accounting courses have relied heavily on rote memorization, repetitive problem-solving, and textbook-driven journal entry practice. While this approach teaches foundational skills, it often overlooks opportunities to engage students more deeply through real-world application and personal relevance.

Integrating experiential learning with student experiences can enhance understanding and engagement, but doing so effectively requires the use of a few best practices:

- **Create an open environment** where students feel safe and encouraged to share their personal and professional experiences with the class.
- **Foster and model openness** by promoting discussion and collaborative conversations, whether in small groups or with the entire class.
- **Lead by example** by sharing your own relevant experiences. Modeling vulnerability and openness helps create a supportive classroom atmosphere.
- **Teach active listening** to help students' value and learn from one another's contributions. Open dialogue can encourage more students to participate and reflect.

These strategies help students connect course content to real-life situations, build ownership of the learning process, and increase comfort with complex material. As Villegas and Lucas (2007) note, "Teachers can activate students' prior knowledge by asking them to discuss what they know about a given topic," using that knowledge as a foundation to build deeper understanding.

Here are some examples of using both experiential learning and student experience together can improve student learning:

## Real World Learning through Accounting Internships

Accounting internships are a powerful form of experiential learning that significantly enhance student understanding by bridging the gap between classroom theory and real-world practice. Internships give students the opportunity to apply academic concepts in professional settings, deepening their comprehension and retention of accounting principles. This learning process is reciprocal: not only do students apply what they've learned in class to their internship work, but they also bring real-world experiences back into the classroom, which helps them connect new concepts to familiar scenarios.

In open and collaborative classroom environments, students can comfortably share their internship experiences with peers, enriching class discussions and helping others grasp complex material through real-life examples. The benefits of internships extend beyond academics—students with internship experience are, on average, 12.6% more likely to be invited to a job interview (Baert et al., 2021). Recognizing the value of such practical experience, the European Union's Education and Training 2020 (ET 2020) Strategic Framework set goals to increase the number of graduates who complete at least one semester of internship and to align academic programs more closely with employment outcomes (Macris & Ciurea, 2013).

### *Project Based Learning through Hands-on Task*

Hands-on or project-based learning involves students gaining knowledge through sustained engagement with real-world projects. This method is especially effective in auditing courses, where students can perform agreed-upon procedures such as testing cash receipts and disbursements for local non-profits. Conducting an in-class audit allows students to apply the concepts learned in lectures to practical situations, enhancing their understanding of audit practices. Additionally, both students and faculty can enrich the learning experience by sharing examples from their current or past employment, highlighting effective—or ineffective—internal controls related to cash handling.

### *Applied Learning through Real-life Problem*

Applied learning is a form of experiential education that emphasizes real-world scenarios, practical challenges, or simulations. In tax courses, this approach can be implemented by providing students with actual or simulated client information to complete tax returns. This hands-on experience helps students bridge classroom concepts with the real tax forms they are likely to encounter during internships or in their future careers at accounting firms. Since most students have limited exposure to tax work unless they've completed a tax internship, this presents a valuable opportunity for faculty to share their personal and professional experiences—including challenges or mistakes encountered when working with various tax forms—to enrich the learning experience.

### *Skilled Based Learning through Micro-credentials*

Micro-credentials are short-term, experiential learning opportunities that allow students to earn certifications demonstrating specific, job-relevant skills and knowledge. As companies increasingly seek accountants with expertise in information technology to meet the demands of a globalized and digitized

 

economy (Ciurea & Man, 2020), students who earn IT-focused micro-credentials may be better positioned to meet these requirements. While micro-credentials can be earned in various ways, two industry-recognized credentials that can be effectively integrated into an accounting curriculum include the Institute of Management Accountants (IMA) Data Analytics and Visualization Fundamentals Certificate—embedded within the Accounting Information Systems course—and the Microsoft Office Specialist: Excel Associate certification—incorporated into the Data Management for Business course. Research indicates that embedding industry-sponsored micro-credentials into transcripted higher education courses may provide the greatest perceived value to employers and significantly improve student employability (Narayanaswamy et al., 2024). Students may not initially recognize the value of micro-credentials, but fostering open dialogue and encouraging them to ask questions can help maintain their engagement and support deeper learning. When faculty create an environment that invites curiosity and discussion, students are more likely to explore the relevance and benefits of earning micro-credentials.

## Conclusion

The value found in using both student experiences and experiential learning together is the idea that students become more vested in the process, they make connections that were not there before. They find that their own lives have close ties to what they are learning in accounting. Students realize that they have and are performing accounting functions within their daily lives and these small interactions create a venue for students to tie concepts together. The focus of this paper was on experiential learning and student experiences and did not account students' different learning styles, educational backgrounds or the amount of time students' study or prepare for class. The ideas discussed in this paper are meant to help foster and environment of open communication in the classroom by using experiential learning and students own experience in the classroom which may allow for better knowledge transfer, especially in difficult courses like accounting.

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