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**Improving the Research Skills of the First-
Year Accounting Class by Incorporating
Corporate Annual Report Analysis into the
Classroom**

by

Mary Low and Graham Francis

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IMPROVING THE RESEARCH SKILLS OF THE FIRST-YEAR ACCOUNTING CLASS BY INCORPORATING CORPORATE ANNUAL REPORT ANALYSIS INTO THE CLASSROOM

**Mary Low
and
Graham Francis**

Correspondence Address:

Mary Low
Email: lai@waikato.ac.nz
Graham Francis
Email: gajf@waikato.ac.nz
Department of Accounting
Waikato Management School
The University of Waikato
Hamilton
New Zealand
Fax: 64 7 838 4332

Abstract

This paper evaluates changes made to a first year compulsory accounting paper to transform its focus from the traditional “preparer” perspective to one that focuses on broader learning objectives from the “user” perspective with a particular emphasis on students’ understanding the organisational and social context of accounting. Integrated into this revised first year accounting curriculum were activities that promoted the skills deemed necessary in graduates by employers and the accounting profession; these include corporate annual report analysis and group case presentation activities that promoted leadership, interpersonal, presentation and communication skills.

1. Introduction

In response to such directions that accounting education should take, a first year compulsory accounting paper for a management degree was revamped to transform its curriculum from the traditional “preparer” perspective to one that focused on broader learning objectives from the “user” perspective with a particular emphasis on the students’ understanding of the organizational and social context of accounting. Integrated into this revised first year accounting curriculum are activities that promote the skills deemed necessary by employers and the accounting profession. Group case presentation activities promote leadership, interpersonal, presentation and communication skills. An integral part of this compulsory accounting paper incorporates corporate annual reports into the classroom and requires students to develop research skills by conducting investigations into companies. The main purpose of this paper is to discuss whether this latter activity developed students’ research skills through the evaluation of a survey conducted on students over two different semesters. In order to understand what the research activity involved, this paper will firstly provide a background of the activity that concerned the active research and analysis of real companies.

2. Providing students with the skills they need

The Institute of Chartered Accountants of New Zealand (ICANZ) website identifies that a chartered accountant is a skilled business professional who should have “a broad business (and non-business) education; a firm grounding in accounting knowledge and skills; organisational and (inter)personal skills, including efficient and effective communication; higher level business skills (such as analytical skills, strategic thinking, problem solving and judgement) and professional values (including a strong ethical framework)” (<http://www.icanz.co.nz/StaticContent/download/member/bam.pdf>). Accounting education (university accounting programmes) has to take a significant role in helping to provide most if not all of the skills and competencies that the accounting profession in New Zealand would like to see embodied in accounting graduates who will subsequently become members of the profession. In New Zealand, accounting major students need to fulfil an academic requirement that encompasses four years of study at the tertiary degree level and must address accounting, business and liberal areas of studies before they, as graduates are allowed to apply for provisional membership.

The first year of university studies and students’ exposure to what is the first year accounting curriculum can be the deciding factor that influences whether the students take on more

accounting courses and/or target accounting as a career choice. Even if this were not the case, it is important that a student deciding to follow a career in the management, business or commerce area should get a sound foundation in accounting. The importance of being able to understand financial information to be a more effective manager and decision maker cannot be underestimated. According to the Accounting Education Change Commission (AECC) Position Statement No. 2: “The primary objective of the first course in accounting is for students to learn about accounting as an information development and communication function that supports economic decision making” (AECC,1990).

It is important for courses to prepare students to succeed in the world that exists beyond the classroom. There have been ongoing research debates as to how educators can achieve this purpose. Accounting educators have been informed that students require more than technical skills to be successful in today’s business environment. According to Mintz and Cherry (1993), changes in accounting education should begin with the first course in accounting because it sets the tone and provides the foundation upon which future accounting courses will be built. In addition, Mintz and Cherry cited the AECC and noted that the first course in accounting shaped potential accounting majors’ perceptions of the profession and the aptitudes and skills that were needed for successful careers in accounting. Adler and Milne (1997) argue that:

“the basis for change in accounting education to more active student involvement is much broader than the need to supply the accounting professions with graduates who possesses skills and competencies. Active student engagement, in fact is seen by several educationalists as an essential ingredient in all student learning and the developing of lifelong learning skills. ”

(Adler and Milne, 1997, p191)

3. Incorporating Corporate Annual Reports into the Classroom: Background

This paper evaluates the changes to an accounting course in terms of skill development by incorporating corporate annual reports into the classroom. It would not be realistic to imagine that this will provide all the skills a student should acquire. The skill development in a course is perhaps best considered part of the overall skill development in the degree. Watson et al (2003) indicated:

“Designing an accounting curriculum requires not only providing students with the necessary technical knowledge, but increasing requires the development of other personal skills such as the ability to solve problems, manage time, communicate, and work in groups.”

(Watson et al, 2003, p303)

An introductory level accounting course has an important role in establishing or changing students’ perceptions of the nature of studying accounting (see Cory, 1992, Saudagaran, 1996 and Mladenovic, 2000). Mladenovic (2000) reported that there is evidence that:

“...accounting students come to their study of introductory accounting with many stereotypical negative perceptions of accounting...the few studies examining ways to change students’ negative perceptions explore the effectiveness of various teaching methods... the results show that while non-traditional teaching methods such as cooperative learning and case based learning are more effective ... than traditional methods ... these methods provide only limited success ...[and that accounting educators need to align] objectives, activities, teaching methods and appropriate assessments.”

(Mladenovic, 2000, pp152-153)

The investigation of actual companies from the perspective of a user using online resources was chosen as a suitable response to meet better the educational needs of a first level course (see Bhattacharjee and Shaw, 2001 and Paisey and Paisey, 2003). Increasingly introductory accounting textbook authors highlight as a key feature of their text the use of real-life examples. For example, Accounting: Information for Decisions by Juchau et al (2004) notes as a feature that their text incorporates: “ongoing analysis of business activities of what real companies actually do”. Hamilton, Tozer and Armstrong (2004) for their textbook: Financial Accounting: A Professional Foundation indicated that text outlines the challenges currently facing accountants and that they cite ‘real life’ examples.

The compulsory level one accounting paper taught for the management degree at our University is titled: Accounting for Management. The accounting paper’s objectives are stated in the paper outline as:

“The principal objectives of this paper are to help you to:

- 1. appreciate the communicative and socially constructive nature of accounting.*
- 2. recognize and critically evaluate how accounting is implicated in everyday life in organizations and society.*
- 3. interpret financial statements with an awareness of their context and source.*

4. *understand and be able to apply basic costing, budgeting and quantitative modeling techniques such as Cost-Volume-Profit analysis.*
5. *understand the strengths and limitations of the numerical representation of complex processes.*
6. *develop skills in creative solving and team work.”*

To achieve these objectives, we provide assessments that contain formative and normative activities that require students in some instances to investigate what real companies are doing. One assessment activity involves case presentations by students in their tutorial groups. This type of activity may involve New Zealand companies and the investigation of, for instance, whether or not these companies conducted triple bottom line reporting. Other case presentations may involve current issues, for example, the Ford/Firestone case and ethical and legal implications of their initial refusal to recall defective tyres. A more recent example that has been used for this paper is the well-publicised American case involving Enron.

A second and major assessment activity for the accounting paper involved what we term the “company project”. It has been done in previous semesters in teams of three students. For the 2004 year, students’ efforts for this project activity were done as an individual effort rather than as a team effort. It is this company project that this paper will discuss. A sample template of the general objectives and requirements of the company project for the accounting paper are presented fully in Appendix 1.

The “company project” involved students investigating the performance of New Zealand publicly listed companies and have involved usually the top 40 or 50 companies listed in the New Zealand Stock Exchange (NZSX). Each semester the companies selected are changed to prevent the possibility of students handing in a previous semester student’s project. The years under investigation are also extended to include the latest available annual report for the companies. Furthermore, the perspective from which the company(s) could be evaluated has involved shareholder, potential investor, bank manager or lender/debt riskiness type perspectives. These perspectives are also rotated each semester. In line with the advances in technology and e-learning/e-education directions of the school, the “company project” encourages students to do their research via the internet. Bhattacharjee and Shaw (2001, p.96) found that such a project would “*not only develop computer-based skills but more crucially improve perceptions toward technology*”. The project also has to be a word-processed document.

The following templates indicate the sequence of steps that a student would need to follow in order to access the company project details.

Step 1: Students will need to log onto the website for the paper.



Step 2: Students will have to select the paper and they need to be fully enrolled in the paper before they are able to access any information provided in the website for this paper.

WAIKATO MANAGEMENT SCHOOL

TANIA MAREE BURKHART: Welcome to **MyWeb** [LOGOUT](#)

Unica\$h balance : **\$3.50** [Add money to UniCa\\$h....](#)

Current School enrolment details for are listed below.

Qualifications: **Bachelor of Arts**
 Papers:
 FINA201-04S (HAM) Finance (Complete)
 THST303-04A (HAM) Creating Theatre 1 (Complete)
 MNGTD50A ~~Computer Competency Module~~
ACCT101-04A (HAM) Accounting for Management

<p>Utilities</p> <ul style="list-style-type: none"> On-line Databases Knowledge Centre Web Email Change Passwords Account Balance WMS Subsidy Balance Paper Planner My Personal Timetable My Assessments Assignment Cover Sheets New My Titan Account 	<p>School Links</p> <ul style="list-style-type: none"> WMS Home Departments Home Computer Lab Bookings Lab FAQs School Publications Paper Summaries Summer School 2004 ☀ Newsroom School Announcements 	<p>University Links</p> <ul style="list-style-type: none"> University Home Page University I-Gate Student Home Server Shopping Mall Change of Enrolment Re-Enrol
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Step 3: Students need to select the “Company Project” folder to access the information stored in this folder.

MyWeb™ Paper - Microsoft Internet Explorer

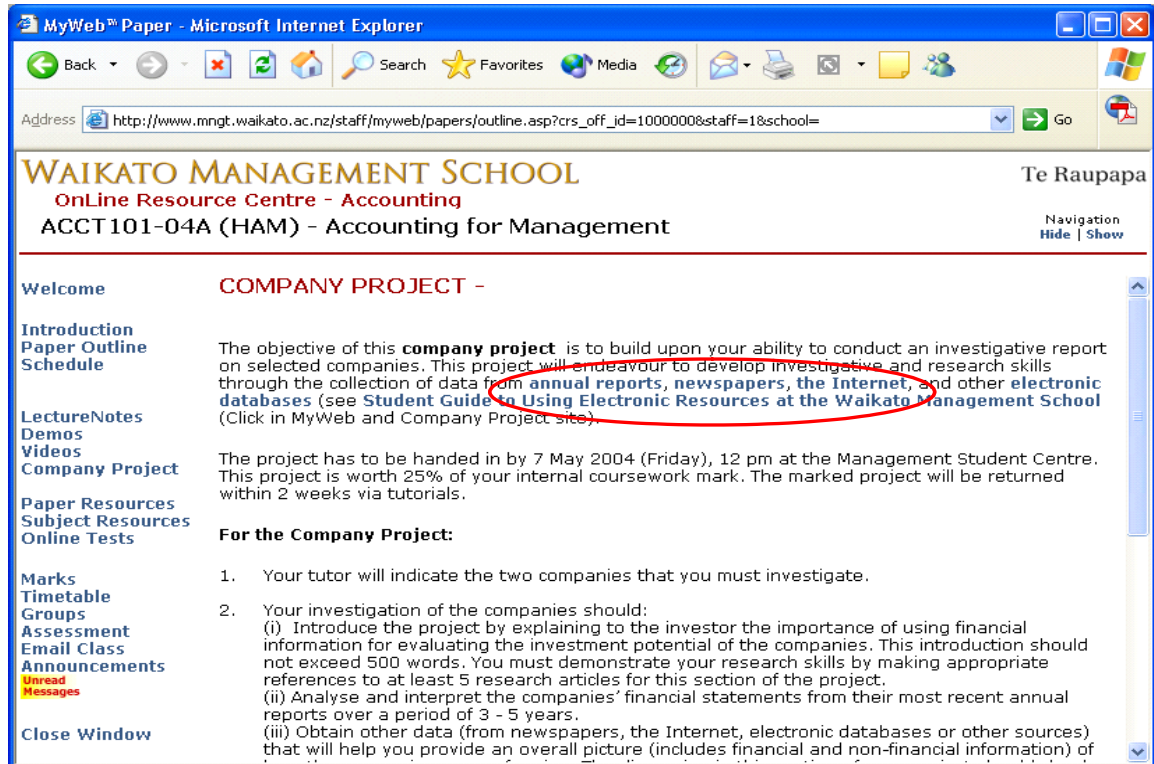
Address: http://www.mngt.waikato.ac.nz/staff/myweb/papers/outline.asp?crs_off_id=1000000&staff=1&school=

WAIKATO MANAGEMENT SCHOOL
 OnLine Resource Centre - Accounting
 ACCT101-04A (HAM) - Accounting for Management

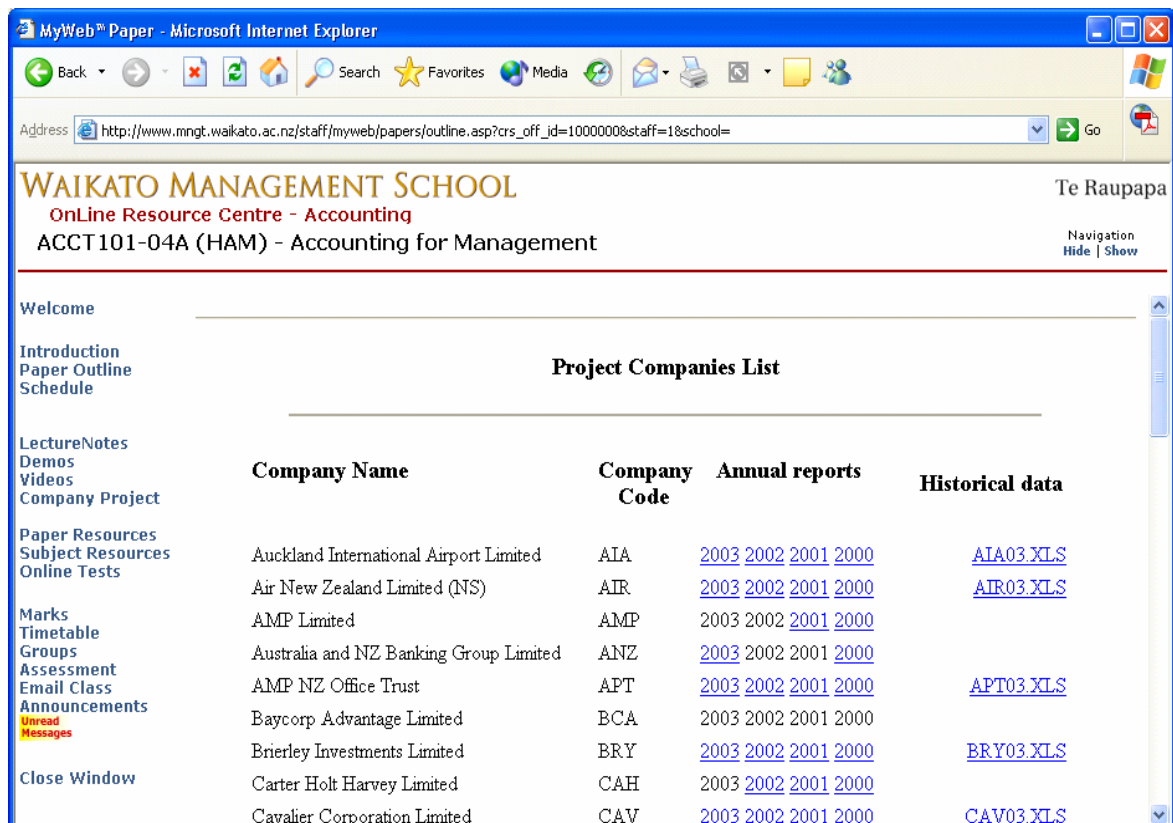
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<p>Welcome</p> <ul style="list-style-type: none"> Introduction Paper Outline Schedule LectureNotes Demos Videos Company Project Paper Resources Subject Resources Online Tests Marks Timetable Groups Assessment Email Class Announcements Unread Messages <p>Close Window</p>	<p>Convenor: Mary Low (Mrs) ext: 8746 room : MSB.3.38L Office Hours: Monday 1-2pm Thursday 11-12noon Email: LAI@waikato.ac.nz Web Home Page</p> <p>Lecturer(s) : Lela Pumphrey (Dr)</p> <p>Student Representative(s): Andrea Brightwell (Andi) Email: ddevilsdaughter2@hotmail.com</p> <p>Haden Papa Email: hadenpapa@hotmail.com</p> <p>Technical Support: WMS Helpdesk 0800 45 45 99 (+64 7 838 4599)</p> <p>This paper emphasises the organisational and social context of accounting. It is based on the view that accounting is a ubiquitous social practice and is an integral aspect of the management of organisation. The paper covers both the technical aspects of the provision and use of accounting information, and the social processes involved in planning, co-ordinating and evaluating activities in complex organisations. This si a compulsory BMS paper.</p>	
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Step 4: Students are able to select and enter into appropriate research sites by clicking on the text that are in blue as the blue colour font indicate that they are hyper-linked to the appropriate websites.



Step 5: If students select and click on annual reports they will be given the following screen which will allow them to view the annual report and the historical data of the company(s) that they have been given to research on. The historical data spreadsheet file also provides financial ratios information for analysis and interpretation by students.



Step 6: The company project requires students to research for information that they will need to evaluate to provide a broader/wider picture of how well the companies are actually performing. This requires students obtaining information from sources other than the companies' annual reports or websites and thereby building/enhancing their research skills. This ideally means that students should be looking for information that may be provided by a financial analyst's websites (for example, Datex) which can provide information about the company's investment potential, market share price trends and other information. In addition, students are encouraged to search for newspaper articles that might provide information about the companies that would not be readily showing up in the companies' own annual reports as such information might be viewed by the companies as providing detrimental and negative information to shareholders/stakeholder but nevertheless it can be argued that such information is important for overall evaluation of the companies' prospects. Students are encouraged to think laterally as well as critically about what they are doing and how they need to evaluate the company by using not only financial information but also non-financial information that can be sourced from a number of different places. For example, in different semesters we have asked students to look at triple bottom line issues or to look for information that allows the potential investor to consider the investment from an "ethical investor" type perspective.

MyWeb™ Paper - Microsoft Internet Explorer

Address: http://www.mngt.waikato.ac.nz/staff/myweb/papers/outline.asp?crs_off_id=1000000&staff=1&school=

WAIKATO MANAGEMENT SCHOOL Te Raupapa
 OnLine Resource Centre - Accounting
 ACCT101-04A (HAM) - Accounting for Management

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Company Project Web Resources
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Newspapers & news information resources

Newzindex	This is an index to news items - and does not contain full-text articles. The articles are usually in journals and newspapers held in the Library. Newzindex tracks New Zealand business information
Newztext	newspapers including the Waikato Times, The Dominion- This is a full-text database.
Newztext Magazines	includes the NBR, The Independent- This is a full-text database.
Datex	Now called Investment Research Group - Click on Subscriber Services - & then Datex Archive or Datex Research

Useful search engines

SearchNZ	this is a useful New Zealand search engine
Northernlight	this is useful for articles and web sites
Dogpile	this is a meta-search database and searches the world
Google	global search engine
Yahoo	global search engine
Hoovers	offering information on companies, industries, people, and products
INNZ	Index New Zealand - available on the Te Puna database site

Step 7: The next two templates show that students are required to use the APA referencing style to list and source appropriately any research material that they have used in their company project.

MyWeb™ Paper - Microsoft Internet Explorer

Address http://www.mngt.waikato.ac.nz/staff/myweb/papers/outline.asp?crs_off_id=1000000&staff=1&school=

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- Your investigation of the companies should:
 - Introduce the project by explaining to the investor the importance of using financial information for evaluating the investment potential of the companies. This introduction should not exceed 500 words. You must demonstrate your research skills by making appropriate references to at least 5 research articles for this section of the project.
 - Analyse and interpret the companies' financial statements from their most recent annual reports over a period of 3 - 5 years.
 - Obtain other data (from newspapers, the Internet, electronic databases or other sources) that will help you provide an overall picture (includes financial and non-financial information) of how the companies are performing. The discussion in this section of your project should clearly bring in any issues (can be triple bottom line issues) that a **potential investor** should be aware of regarding these companies.
 - The overall findings of your project should provide support to your recommendation regarding the **investment potential** of the two companies and which would be the preferred company to invest \$500,000.
- Present your findings clearly in a report with an appropriate structure with suitable headings that will allow a lender to read and evaluate which one of the two companies that you have investigated is the better company to lend to. (Refer to Appendix 1 of the prescribed Text. This appendix provides you with information on the importance of properly analysing the performance of an organisation).
- This report should be word-processed and should not exceed 3,000 words. Proper referencing (see **APA referencing website**) of any articles used in this project must be provided in a Reference Section in the report. Any other material that you think is important for the potential lender to see (e.g. the financial statements) can be placed in the Appendix of your report. See pages 15 to 20 of this paper outline for report-writing guidelines.
- No extensions of time will be granted except on the same grounds as apply for "Alternative arrangements for examinations and tests policy (see this policy on page 12 of this outline). Any projects handed in late will incur penalties of 5 marks per day. Students should also not exceed the word limit or place material in the Appendix that has not been referred to in the body of the project. This may incur penalties.

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Introduction

Why Cite Sources

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The Reference List - Examples

Electronic Referencing

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Using APA Citation Style

For referencing and documenting your sources when writing a paper

- APA Style refers to the publication & citation style of the American Psychological Association.
- This style is generally adopted in the social and management disciplines of study. **It is the reference style adopted and used by the Waikato Management School.**
- For further guidelines see the *Publication Manual of the American Psychological Association* 5th ed. Washington, D.C., American Psychological Association, 2001.
- The APA manual is available for students to use in the University Library [BF11.A69 1994, Quick Reference and Level 3.] or ask at the information desk at the Management Student Centre.



This web-site has been constructed as a skills-support tool for the Waikato Management School to assist students with referencing when writing up their assignments

If you would like to contribute to the site or comment please **e-mail** - Cathy Horrocks, Knowledge Manager @ the Waikato Management School.

The due date for the company project assessment activity was usually after relevant material like the understanding of and the use of financial information for decision making, accounting concepts and regulation, financial statements and financial statement analysis, accounting for a wider environment (includes triple bottom line reporting issues) and accounting as a profession and ethical issues topic areas were covered in lectures. An underlying objective of the project was that students learn to apply the knowledge that was provided through lectures, workshops, tutorials and reading the prescribed textbook (Lawrence et al, 2004) and other provided reading material.

4. Students' Performance in the Company Project

To provide some insights on students' performance in the "company project" assessment component, five semesters' mark distributions for the project have been provided in Appendix 2. The overall mark distribution findings for the five semesters have been summarised in Table 1.

Table 1: Company Project Mark Distribution Findings

	2002: Semester A	2002: Semester B	2003: Semester A	2003: Semester B	2004: Semester A
Number of students in class	256	264	278	388	256
Number of projects handed in	220	239	266	374	221
Mean Mark (%)	66.78	62.31	58.33	56.41	60.55
Standard Deviation (%)	12.79	11.36	15.06	14.20	13.50
Highest mark	94	87	91	95	90
Lowest mark	10	35	16	17	9

The company project is not a compulsory assessment activity and while the majority of students hand in their completed projects, invariably, there is a small number of students who do not hand in the project. It has been observed that these are students who will either IC (not complete the paper by failing to do the final examination) or tend not to do well in the paper overall. For instance, Out of the 256 students enrolled in the 2004 A Semester paper, 5 students enrolled for the paper but never turned up to a class, and 10 students dropped out of the paper after Test 1 due to reasons like too much study workload, not coping with accounting as an area of study or leaving university because they have found full time work. From the remaining 241 students (256 – 15), 20 students did not hand in a company project. From these 20 students, 12 students did not do the final examination and therefore did not

complete the paper, 7 students failed the paper and got D (3 students) and E (4 students) grades and 1 passed but only achieved a C grade.

The mean mark for the project over the 5 semesters has tended to be around the 60% mark. This suggests that students need to put in more effort in writing reports that communicate how the companies they are investigating have performed. The general observation from the marking team is that while students tend to write well about the financial analysis, they fail to bring in adequate discussion on wider socio-economic environmental issues that contribute to the overall evaluation of the companies that they are investigating. Students' discussions in these areas focused mainly on information sourced from the companies' own websites or annual reports. Students have to demonstrate that they have gone beyond this narrow source of information base. Students who did this generally scored in the high 80s and 90s. Students who score well in their projects show that they are knowledgeable, articulate, creative, responsive to challenges and have written a good project that communicates well the findings from their research investigations into the companies' performances. The variation in the means can be better understood by looking at the mark distribution information provided in Appendix 2 and identifying the frequency of students scoring in a mark grouping area that is around the average mark. For instance, for the 2002 A Semester the mean mark was 66.78; there were about 37% of students scored around the 60 – 70% marks grouping; for the 2002 B Semester the mean mark was 62.31; 50% of students scored scoring around the 60 – 70% mark grouping; for the 2003 A Semester the mean mark was 58.33; 47% of students scored around the 50 – 60 % mark grouping area; for the 2003 B Semester the mean mark was 56.41; 40% if students scored around the 50 – 60 % mark grouping area and for the 2004 A Semester the mean mark was 60.55; 52% of students scored around the 55 – 65 % mark grouping area.

The variances in the range of marks seem to suggest that there were some students who were unable to do the project adequately. However, other factors can also contribute to lower marks being scored. For instance, the very low mark in 2004 Semester A was due to a student being penalised 30 marks for handing the project in late. The project was also incomplete. Another contributing factor could have involved a student being penalised for his/her lack of team contribution towards the project and peer assessment requests have resulted in a fairer and much lower grade being awarded to the under-performing student. Peer evaluation forms were completed by students in a team when members of that team felt that certain members of the team have not contributed fairly to the research and writing up of the project. The students need to evaluate the quality and quantity of work contributed by each member and indicate a

% contribution. This form has to be completed individually by each team member and handed in to the paper convenor upon which a group meeting may be arranged to discuss a fairer allocation of marks.

A further contributing factor can be related to the fact that this accounting paper is compulsory for students pursuing the management degree at this university. This means that there are two or more possible types of students in this class. There are the students who have done secondary school accounting up to their seventh form. There are some who would have either done up to the fifth or sixth form secondary school accounting. There are also those students who have no previous accounting studies. Within this last grouping of students there would be a small group of students who have already decided that they cannot handle “numbers” and therefore would perceive themselves as being unable to score well in the project assessment activity. It has been observed over the semesters that students who have such pre-conceived perceptions and who would pretty much give up on passing the paper after their test 1 results (this was done before the project was due in), tend also not to put much effort in the company project activity.

This year, we have made available for the first time, four drop-in computer lab sessions where students are able to obtain any course-related help/directions. Feedback from tutors indicates that students have been obtaining help for general directions for the company project. Tutors have been asked to guide and facilitate students’ learning but not to give answers/solutions to queries raised during these drop-in lab sessions. The 2004 Semester A mark distributions shows a much lower number of students scoring below 50% in the company project comparative to previous years. For instance, 36 students scored below 50% in the 2004 A Semester compared to 111 in the 2003 B Semester and 56 in the 2003 B Semester. The 2002 mark distributions were much more favourable in terms of there being only 13 and 25 students in the A and B Semesters respectively scoring below 50%. Hence, there are also general differences in the types of students we may get in different semesters and this can affect the company mark distribution. The lower number of poor performers suggests that the drop-in lab sessions have helped improve students’ grades.

The survey findings are important as they identify students’ perception of the company project assessment activity. The survey helps to evaluate, from students’ responses, whether or not the company project is a useful learning tool.

5. The Student Evaluation Surveys

The surveys were conducted on the 2002 Semester A and B group of students for the Accounting for Management paper. There were 202 responses out of a possible 220 student population size; a response rate of about 92% for those who did the company project in the A Semester and 150 responses out of a possible 239 student population size; a response rate of about 63% in the B Semester. The questionnaire instrument is presented in Appendix 3 and the graphical findings are presented in Appendices 4A and 4B. The questionnaire was distributed to students during their tutorial sessions. It was decided to do the survey during tutorials as it would generate a better response rate. Tutorials had an attendance requirement; students were only allowed to miss 2 out of their 11 tutorial sessions during the semester to satisfy part of the paper requirements. Students were given about 10 minutes to respond and complete the questionnaire before they were collected back by the tutors. The results of both the semesters' findings are provided in Table 2 (see page 11).

The findings show that 93% and 86% of students for the A and B Semesters respectively preferred that the project involved companies that were actually publicly listed. Only a very small percentage of students would prefer that the project used made-up company cases. Question 2 was asked to find out whether the majority of students preferred to write a report of longer length as verbal feedback/communications during the semesters from some students had indicated that they would have preferred the word limit to be higher. For both semesters the majority of students indicated that the word length was adequate. 25% of students indicated that they would have preferred the word length to be extended to either 2,500 words or 3,000 words. This may imply that some students find it hard to write concisely and felt that they could have performed better if they had been able to expand their discussion further.

Question 3 raised the important question of whether students felt that the project helped them to improve their financial analysis and interpretation skills. For both semesters, a significant 81 % for Semester A and 86% for Semester B of students felt that the project helped them improve their skills in these areas. Some of the "Yes" response explanations for Question 3 have been extracted and provided in Table 3 (see page 12). The "No" responses included explanations like: "did not do that part of the project as another team member did the financial analysis", "did not know how to do financial analysis", "Because part of analysing is doing the figures yourself", "too much information – didn't understand", "in a group it is too easy to just tag along and do nothing" and "already know how to do financial analysis". Some of the

explanations for the “No” responses were quite negative and indicated quite clearly the reluctance of the student(s) to do work for this project. For example, a couple of responses indicated that: “too difficult and lack of coordination with other subjects was leaving no time”, “mindlessly read from book, didn’t take any information in. It was a rush to finish” and “It did not help me learn anything new. That a lot of time be given to complete the project”.

Given that the project details are provided in the paper outline and provided from day one of the Semester and that therefore students had almost eight weeks before the project was due in for grading, one can only wonder how much time would be enough time for these students. However, from Table 3 it can be clearly seen that the positive aspects of the project far outweigh the few negative points brought out by those students who felt that the project did not help them with their financial analysis and interpretation skills.

From the extracted explanations to the “Yes” responses in Question 3 of the questionnaire, it would appear that the majority of students found the incorporation of company annual reports into the project to be highly beneficial to their learning and brought about improvements to their financial analysis and interpretation skills. There were about 80 students (49%) in the A Semester and 64 students (50%) in the B Semester who provided explanations for the Yes responses. A significant number of explanations indicated that they learnt what financial analysis really involved. A lot of explanations indicated that they found the usage of “real-life” examples enhanced their learning of “theory” put into practice.

The financial ratios were provided for the companies under the historical data folder (see an example in Appendix 5) in the paper website, question 4 was asked in order to find out if students would have preferred to have conducted their own financial analysis calculations. The responses for both semesters were evenly distributed with about 49% of students in the A Semester wanting to do their own calculations and 49% preferring to keep the status quo. For the B Semester, there were 43% wanting to do their own calculations and a slightly higher 54% of students preferring to have the ratios as provided under the historical data folder. This raises an important issue of whether students should actually do their own calculations to reinforce their understanding of where the numbers come from in the financial statements given that almost half of the respondents actually do want to conduct their own calculations.

Question 5 asked students if they felt that the project helped improve their research skills in using the internet and other databases. 70% in Semester A and 61% in Semester B indicated that the project helped improve their research skills using the internet and other databases.

The 29% and 38% “No” responses for Semesters A and B were explained by students who indicated that they “already had the research skills”. Extracts of the explanations for the “Yes” responses to question 5 are provided in Table 4 (see page 14). Generally, these students felt that they were given exposure to databases they had not used before and learned how to find and bring in relevant information for the specific purposes of the project and the companies that they were investigating.

Questions 6 to 9 of the questionnaire were questions developed to evaluate whether the project activity could be improved to address issues that have been raised by students. Question 6 was asked to find out if students had difficulties using the internet and other databases and whether or not they would have wanted training sessions. For both semesters, it was found that a high 80% of students did not find it difficult to use the internet and other databases but in indicating that, a significant 42% for Semester A and 46% for Semester B would still like to see training sessions being made available.

Questions 7 and 8 were asked to find out students’ perceptions of working in teams for a significant piece of assessment activity for the paper. For both semesters, while a higher percentage of students indicated that they worked “well” and “very well” in their teams, there were a significant percentage of students, 17% and 19% respectively for the A and B Semesters, who indicated that they did not work very well with their teams. On average for both semesters it would appear that about half the number of students would have preferred that compulsory peer assessment forms were completed to indicate individual team members’ efforts for the project. The implication of this finding and the fact that we have had to impose penalties on some students who had not contributed enough to the project as a team member raises issues of whether other students have also had problems within their teams but were reluctant to bring the matter up. The findings from question 8 indicated that there were a significant percentage (about 37% and 39% for Semesters A and B respectively) of students who would have preferred to do the project on an individual basis.

Table 2: Company Project Questionnaire Survey Comparative Findings

Question:	2002: Semester A			2002: Semester B		
	Actual publicly listed companies	Made-up company	No opinion	Actual publicly listed companies	Made-up company	No opinion
Q1 The group project investigated actual publicly listed (real) companies. Which would you have preferred to investigate?	187 (93%)	12 (6%)	3 (1%)	128 (86%)	20 (13%)	2 (1%)
	Yes	No		Yes	No	
Q2 The project had a maximum word length of 2,000 words. Was this word length adequate for your investigation?	151 (75%)	51 (25%)		82 (62%)	68 (25%)	
	2,500 words	3,000 words	Other	2,500 words	3,000 words	Other
If your answer is No, what word length would you have preferred? (Tick one box)	19 (9%)	28 (14%)	4 (2%)	13 (9%)	49 (14%)	6 (3%)
	Yes	No	No opinion	Yes	No	No opinion
Q3 Did the project help you improve on your financial analysis and interpretation skills?	163 (81%)	36 (18%)	3 (1%)	129 (86%)	20 (13%)	1 (1%)
	Yes	No	No opinion	Yes	No	No opinion
Q4 Statistical measures (financial ratios) were provided in the project. Would you have preferred to do your own calculations to build up on your own understanding on how to derive these financial ratios?	98 (49%)	99 (49%)	5 (2%)	65 (43%)	81 (54%)	4 (3%)
	Yes	No	No opinion	Yes	No	No opinion
Q5 Did the project help you to improve your research skills in using the internet and other databases?	141 (70%)	59 (29%)	2 (1%)	92 (61%)	57 (38%)	1 (1%)
	Not very difficult	Difficult	Very difficult	Not very difficult	Difficult	Very difficult
Q6 How difficult was it for you to learn to use the internet and other databases?	164 (82%)	32 (16%)	5 (2%)	122 (81%)	25 (17%)	2 (1%)
	Yes	No	No opinion	Yes	No	No opinion
Would you be interested in training sessions on how to use the internet and other databases?	84 (42%)	112 (55%)	6 (3%)	69 (46%)	79 (53%)	2 (1%)
	Not very well	Well	Very well	Not very well	Well	Very well
Q7 The group project was a team effort. How well did your team work together?	34 (17%)	88 (43%)	80 (40%)	28 (19%)	69 (46%)	51 (34%)
	Yes	No	No opinion	Yes	No	No opinion
Would you have preferred that it was compulsory to complete peer assessment forms?	85 (42%)	111 (55%)	6 (3%)	79 (53%)	71 (47%)	0
	Yes	No	No opinion	Yes	No	No opinion
Q8 Would you have preferred to do the project on an individual basis (i.e. by yourself)?	75 (37%)	120 (60%)	7 (3%)	59 (39%)	87 (58%)	4 (3%)
	Yes	No	No opinion	Yes	No	No opinion
Q9 The group project is worth 30% of internal coursework. Would you have preferred that this project be worth less and have an additional piece of assessment?	76 (76%)	120 (60%)	6 (3%)	47 (38%)	101 (67%)	2 (1%)
	Essay	Another Test	Other	Essay	Another Test	Other
If your answer was Yes, what would you prefer?	41 (20%)	10 (5%)	15 (7%)	24 (16%)	15 (10%)	7 (5%)

Table 3: Explanations (verbatim) extracted for the “Yes” responses from Question 3

Semester A:

Sparked interest as was a real company.
Had to use real figures/information and translate it.
Learnt how to fully analyse a company.
We practised our financial analysis skills.
Analyse financial statements of real companies.
Was required to look further into the organisation – good skill.
Learned from other members of group.
Through calculating some of our own ratios etc.
I know what ethical investor is.
It lets us relate to a real situation.
Because it was a real company we saw how real statements are analysed.
I know what I learnt more clearly by practising.
Know more clear and exactly what is financial analysis.
It helps me to know how to analysis the finance details.
You had to do the investigation yourself and then use your discretion to give a recommendation.
Gave me a view of how all this analysis might look in real life.
It helped because it gave a practical application.
As it helped me understand what I was doing.
By having real company you could relate it to what actually was happening in the real world.
Had to apply ratios to “real life” company.
I enjoyed it!
Kind of, it helped to be able to relate it to a real company.
Helped to link them all together.
Because we are applying the theory to reality.
From the live case, we can learn more about financial analysis.
Looking at real companies re-inforced what we had learnt.
Practice makes perfect.
Practical basis for the theory.
Looking at a real company you get to see how a company is performing over a longer period (5 years) than exercises we have done.
Having to look for the information in a real company helped me to learn what it was I was actually looking for and interpreting.
Became more aware on how it applied to real life – made us think for ourselves.
After heaps of reading.
Application the concept of the knowledge, understanding more deeply.
Applying the things that we’ve learn to an actual case is very useful.
Working through a case put it in perspective.
Gave real cases to use the things you learnt.
Was able to evaluate a real situation.
Because actually using real information is a lot more interesting.

Semester B:

I really enjoyed doing the research of it.
Understand fully the ratios and what they represent.
Really helpful in providing insights into practical.
Real figures made ratios relevant.
Got to use them in a real situation.
I can use ratio analysis to analyse the real case.
Had more practice. Could relate to a real world what helps me to understand the theory.
We have to review all the contents before we began to write.
Gave practice to put new skills into real practice.
Made it real and relevant.
Use real case to explain – help people to adapt for the actual financial statements.

I was able to see the analysis that I had learnt put into practice. It did because we had to analyse each company in order to write report.

Have to think deeper what do ratios mean.

Made me see that they are very useful when trying to analyse financial statements.

As the investigative process of a company was a new experience for me – it was valuable in the learning process.

Real life applications, greater understandings.

Real world measurements differ from textbooks.

Learnt how to apply concepts to actual company.

It was good to try some real-life analysis and interpretation.

Forced us to do the actual analysis. Look at ratios.

Actually able to apply knowledge to a real situation.

Good real life application.

Application of ratios and learning what ratios to use.

It allowed us to apply changes in ratio figures back to actual events that did happen.

It gave me more practice.

Examining real companies data enabled me to gain a realistic view of actual financial data and was able to take ratios and calculate data thus improving financial analysis skills etc.

Very practical.

Doing the calculations – stretched our thinking and ability – demanding but rewarding.

Because it forced us to use the skills we'd learnt.

Able to listen to other peoples view and so increasing my awareness.

It helped me to understand what each ratio was telling me and what could be done to improve the situation.

Question 9 was asked in response to comments made by students during the semesters where these students felt that it was unfair to allocate such a high mark to a team assessment activity particularly since the overall mark for the project can be affected by its team members' efforts and that it might have been fairer to lower the mark for the project and have another piece of individual assessment. 60% in Semester A and 67% in Semester B indicated that they would prefer the status quo and retain the project at 30% of internal coursework and not have an additional piece of assessment. About 38% of students in both semesters wanted an additional piece of assessment in the form of an essay (16 – 20%), another test (5 – 10%) or other type of assessment (5- 7 %). Given that such a high percentage of students were wanting to do the project on an individual basis, another piece of assessment and the earlier finding on the percentage of students wanting to complete compulsory peer assessment forms, it was decided to trial the project requirements for students as an individual assessment activity for the 2004 Semester A paper requirements. In addition, a 10% internal coursework component that involves compulsory on-line (self marking) tests have been added to the paper requirements.

Table 4: Explanations (verbatim) extracted for the “Yes” responses from Question 5

Semester A:

It pushes me to do independent research.

Having to look for information made it feel like you were a real investor.

Had to sift through data to find relevance information.

Improved searching for specifics.

Broaden horizon on where to look for continuous information

Enjoyed researching the company the most.

We had to find some information to support some of the ideas.

As there was a lot of research involved.

Learnt how to use library and internet databases.

Difficult thing to investigate – required different research methods applicable for company.

Such as reference, format and how to use computer.

Had to find our own resources for company information that would give us better insight into the company.

Need to read the articles and find the relative information to improve the project.

We had to eliminate the websites that weren't important.

Learned to use the internet and resources.

Semester B:

I used databases I had not used before.

Wouldn't have gone out of my way to use the other databases if it wasn't for the assignment.

Never really used newspaper databases before.

Was good learning my way around the Internet.

Found new ways and search engines for internet.

Learnt about advanced search feature in newspaper sites.

I can try to search different information about a company.

Find out how to use the online databases and how to find information very quickly.

I gained experience in using the research engine and now know how to use them more effectively.

Certain information had to be found – took time, forced comprehensive skills.

Forced us to research outside information sources rather than just getting all the information given straight to us.

Datex – I never know it was there.

Through the internet to look for companies' information.

It did help us on how to link the things we have studied with the things outside University.

The final question was an open-ended question to find out what students would like to include in the group project investigation. For both semesters' surveys, the majority of students left the question blank, some indicated “no” or “nothing”, about 2% of students wanted an example of a good project from a previous semester to be made available so that they were able to follow that format and a couple of students indicated that they wanted clearer instructions (more specific details) about the requirements of the project. We have resisted the repeated requests for a project example to be made available for students. The logic for this resistance is pointed out succinctly by Chua (1999, p.1) who noted: “It is often pointed out that the current system tends to produce accounting technicians who are experts in technical matters rather than professionals who are capable of critical thinking/judgement”. Livingston (1992, p. 85) stated: “Above all, we will see increasingly in the best schools a commitment to

teaching students to think, as distinct from filling their heads with information ... More and more, we will be at risk of drowning in facts, in data, and in information; we will survive only if we cultivate the highest skills of analysis, synthesis, and judgement". Our belief is that in providing an "example", students would not become encouraged to "think" for themselves and learn how to sort relevant information from irrelevant information. We hope that students who will have been provided a marking guideline and clearly indicated project requirements would therefore take initiatives to "think" through carefully what is required of them. Their finished product (the project) would subsequently demonstrate that they have been able to think critically and make judgements about the type of discussion that they should bring into their report. The project report should provide the evidence that their investigation has been indeed a thorough and well thought out investigation and therefore deserving of a high grade.

6. Conclusions

This paper explained the objectives and requirements of the project assessment activity that incorporated company annual reports into the classroom. The company project appears to be an onerous assessment activity particularly for those who perceived themselves to be disadvantaged by their lack of exposure to accounting concepts from their high school education and also for those students who do not give themselves the time to get involved in the project early enough. For these types of students, the project or arguably, any other piece of assessment activity for that matter would prove to be a disastrous learning tool. For the majority of students, however, our survey findings indicate that the company project was perceived to be a valuable learning tool. This questionnaire survey conducted on two semesters' group of students examined students' perceptions on the project activity. The first question asked whether students preferred to use actual publicly listed companies or made-up companies for their investigative report. An overwhelming percentage of students supported the use of "real" companies. In addition, many students indicated in their open responses to Question 3 that they found that the use of real-life companies helped them improve their financial analysis and interpretation skills and allowed them to apply theory to practice. The majority of students also indicated that the project helped them improve their research skills in using the internet and other databases. The objectives of this accounting for management paper encourage students to think about the importance of financial information and how such information can aid better decision making. The project incorporating companies' annual reports, from our survey findings, indicates that students perceived that they have learnt a lot and benefited immensely from this type of research assessment activity.

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Appendix 1:

Objectives and Requirements of the 2003 group project

The objective of this **group project** is to build upon your ability to conduct an investigative report on selected companies. This group project will endeavour to develop investigative skills through the collection of data from annual reports, newspapers, the Internet and other electronic databases (see Student Guide to Using Electronic Resources at the Waikato Management School (Click in MyWeb and Group Project site).

This Group Project will involve you working in teams of 3 from within your tutorial group. The project has to be handed in by 15 September 2003 (Monday), 12 pm at the Management Student Centre. This project is worth 25% of your internal coursework mark. The marked project will be returned within 2 weeks via tutorials.

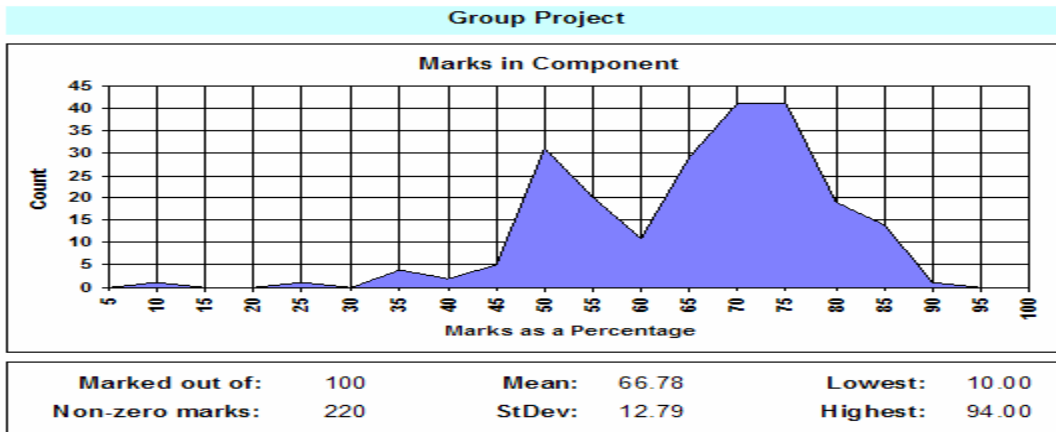
Important notice: In Week 6, you will be given the tutorial session to begin work on your project with your team members. Your tutors will be present if you have any questions. Attendance will be taken. Students must attend this tutorial session. Failure to attend will mean that you are left out of the team and will need to do the project on your own. Learning to work in a team is an important part of this paper and a 20% automatic mark reduction will be given to any project done individually.

For the Group Project:

1. Your tutor will indicate the three companies that the group must investigate.
2. Your investigation of the companies should:
 - (i) Analyse and interpret the companies' financial statements from their most recent annual reports over a period of 3 - 5 years.
 - (ii) Obtain other data (from newspapers, the Internet, electronic databases or other sources) that will help the group provide an overall picture (includes financial and non-financial information) of how the companies are performing. The discussion in this section of your project should clearly bring in any issues (can be triple bottom line issues) that a **potential lender** should be aware of regarding these companies.
 - (iii) The overall findings of your project should support the group's recommendation regarding the **debt riskiness** of the three companies and which would be the preferred company to lend \$200 million to.
3. Present your findings clearly in a report with an appropriate structure with suitable headings that will allow a lender to read and evaluate which one of the three companies the group have investigated is the safest company to lend to. (Refer to Appendix 1 of the prescribed Text. This appendix provides you with information on the importance of properly analysing the performance and position of an organisation).
4. This report should be word-processed and should not exceed 2,500 words. Proper referencing (see APA referencing website) of any articles used in this project must be given in a Reference Section in the report. Any other material that you think is important for the potential lender to see (e.g. the financial statements) can be placed in the Appendix of your report. See pages 15 to 20 of this paper outline for report-writing guidelines.
5. If your group has a member unwilling to do an equal share of the work, please let your tutor know immediately so that the problem can be addressed early. There is a "Group Peer Evaluation Form" available on page 21 of this Paper Outline that the group will need to fill in so that marks are awarded fairly to those members of the group that do not contribute equally to the work. Please do not hesitate to discuss this issue with your tutor or Convenor otherwise your mark may also suffer as a consequence of the group not being able to work together. The report must not be a piece-meal effort by members.
6. No extensions of time will be granted except on the same grounds as apply for "Alternative arrangements for examinations and tests policy (see this policy on page 12 of this outline). Any projects handed in late will incur penalties of 5 marks per day. Students should also not exceed the word limit or place material in the Appendix that has not been referred to in the body of the project. This may incur penalties.

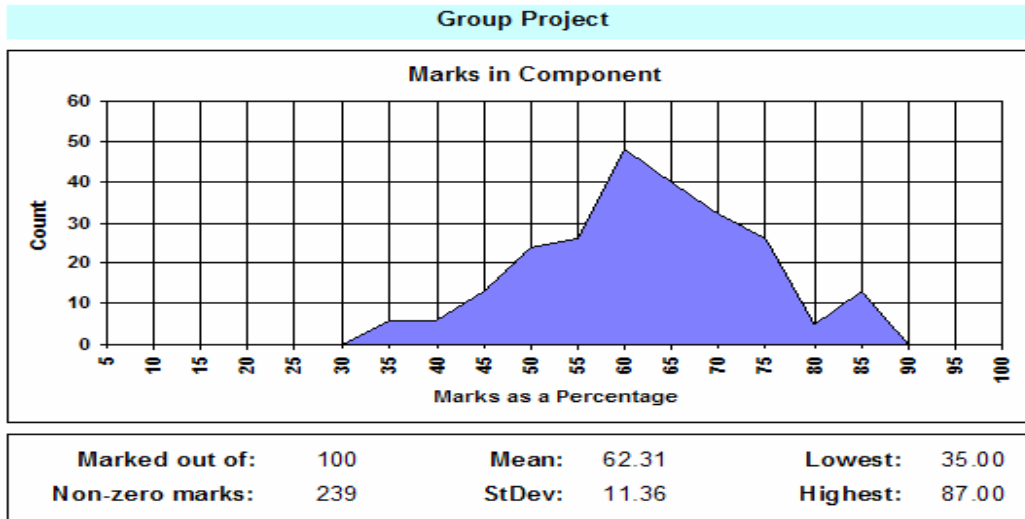
Appendix 2:

Mark Distribution for the 2002 A Semester



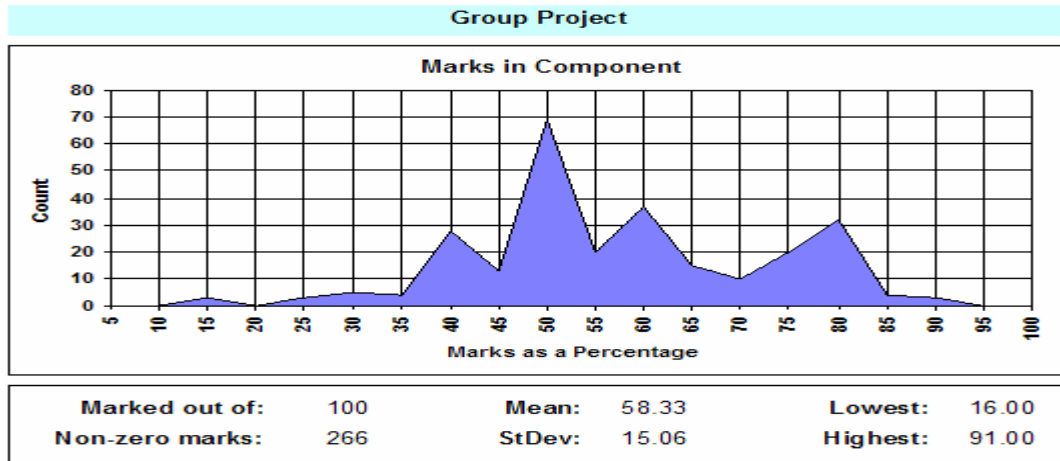
Mark Group	Mark Count	Cum. Count	Percent of Total	Letter Grade
90	1	1	0.45	A+
85	14	15	6.36	A+
80	19	34	8.64	A
75	41	75	18.64	A-
70	41	116	18.64	B+
65	29	145	13.18	B
60	11	156	5.00	B-
55	20	176	9.09	C+
50	31	207	14.09	C
45	5	212	2.27	D
40	2	214	0.91	D
35	4	218	1.82	E
25	1	219	0.45	E
10	1	220	0.45	E
Total:	220			

Mark Distribution for the 2002 B Semester



Mark Group	Mark Count	Cum. Count	Percent of Total	Letter Grade
85	13	13	5.44	A+
80	5	18	2.09	A
75	26	44	10.88	A-
70	32	76	13.39	B+
65	40	116	16.74	B
60	48	164	20.08	B-
55	26	190	10.88	C+
50	24	214	10.04	C
45	13	227	5.44	D
40	6	233	2.51	D
35	6	239	2.51	E
Total:	239			

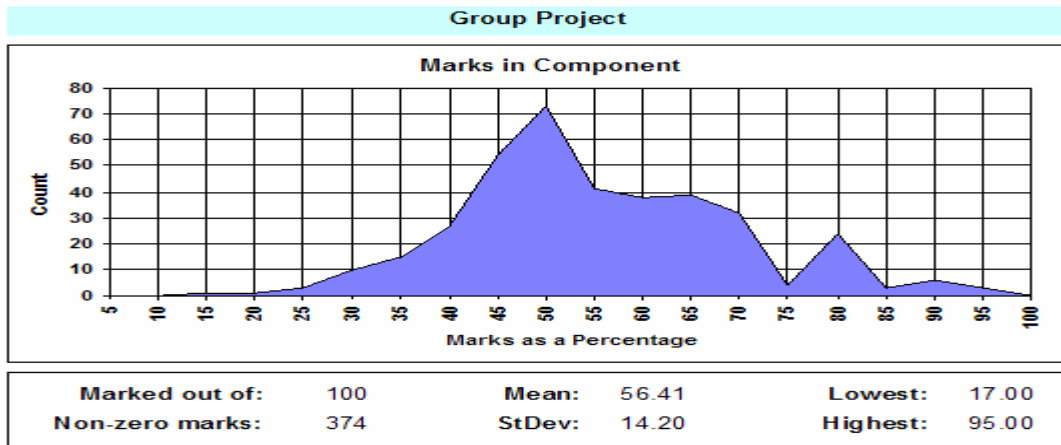
Mark Distribution for the 2003 A Semester



Mark Group	Mark Count	Cum. Count	Percent of Total	Letter Grade
90	3	3	1.13	A+
85	4	7	1.50	A+
80	32	39	12.03	A
75	20	59	7.52	A-
70	10	69	3.76	B+
65	15	84	5.64	B
60	37	121	13.91	B-
55	20	141	7.52	C+
50	69	210	25.94	C
45	13	223	4.89	D
40	28	251	10.53	D
35	4	255	1.50	E
30	5	260	1.88	E
25	3	263	1.13	E
15	3	266	1.13	E

Total: 266

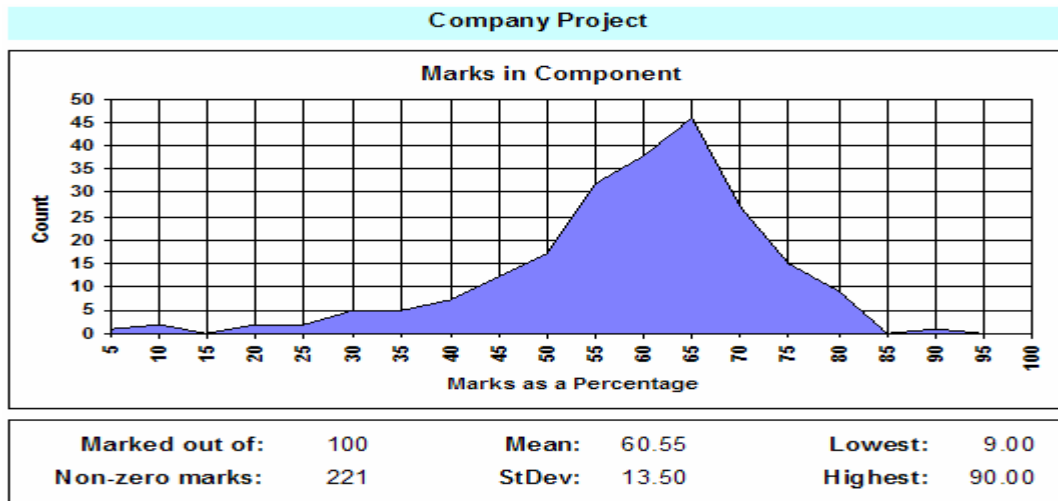
Mark Distribution for the 2003 B Semester



Mark Group	Mark Count	Cum. Count	Percent of Total	Letter Grade
95	3	3	0.80	A+
90	6	9	1.60	A+
85	3	12	0.80	A+
80	24	36	6.42	A
75	4	40	1.07	A-
70	32	72	8.56	B+
65	39	111	10.43	B
60	38	149	10.16	B-
55	41	190	10.96	C+
50	73	263	19.52	C
45	54	317	14.44	D
40	27	344	7.22	D
35	15	359	4.01	E
30	10	369	2.67	E
25	3	372	0.80	E
20	1	373	0.27	E
15	1	374	0.27	E

Total: 374

Mark Distribution for the 2004 A Semester



Mark Group	Mark Count	Cum. Count	Percent of Total	Letter Grade
90	1	1	0.45	A+
80	9	10	4.07	A
75	15	25	6.79	A-
70	27	52	12.22	B+
65	46	98	20.81	B
60	38	136	17.19	B-
55	32	168	14.48	C+
50	17	185	7.69	C
45	12	197	5.43	D
40	7	204	3.17	D
35	5	209	2.26	E
30	5	214	2.26	E
25	2	216	0.90	E
20	2	218	0.90	E
10	2	220	0.90	E
5	1	221	0.45	E
Total:	221			

Appendix 3:

Group Project Questionnaire

This questionnaire is to survey students' perceptions about the group project assessment in the ACCT101: Accounting for Management paper. The questionnaire will be anonymous. The feedback you provide will be valuable to the ongoing development of this paper. Thank you for your responses.

Respond to the questions by placing a tick in the appropriate box and where relevant, please also provide a comment.

Q1. The group project investigated actual publicly listed (real) companies. Which would you have preferred to investigate?

Actual publicly listed companies Made-up company

Q2. The project had a maximum word length of 2,000 words. Was this word length adequate for your investigation?

Yes No

If your answer is No, what word length would you have preferred? (Tick one box)

2,500 words 3,000 words Other, indicate length:

Q3. Did the project help you improve on your financial analysis and interpretation skills?

Yes No

Explain:.....

Q4. Statistical measures (financial ratios) were provided in the project. Would you have preferred to do your own calculations to build up on your own understanding on how to derive these financial ratios?

Yes No

Q5. Did the project help you to improve your research skills in using the internet and other databases?

Yes No

Explain:.....

Q6. How difficult was it for you to learn to use the internet and other databases?

Not very difficult Difficult Very difficult

Would you be interested in training sessions on how to use the internet and other databases?

Yes No

Q7. The group project was a team effort. How well did your team work together?

Not very well Well Very well

Would you have preferred that it was compulsory to complete peer assessment forms?

Yes No

Q8. Would you have preferred to do the project on an individual basis (i.e. by yourself)?

Yes No

Q9. The group project is worth 30% of internal coursework. Would you have preferred that this project be worth less and have an additional piece of assessment?

Yes No

If your answer was Yes, what would you prefer (Tick 1 box)

Essay Another Test Other, please indicate:.....

Q10. Is there something else that you would like to see included in the group project investigation?

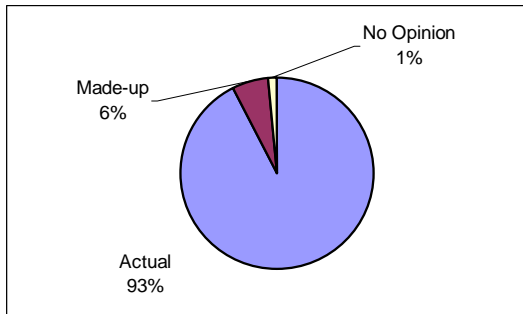
THANK YOU

Appendix 4A:

Survey – 2002 Semester A

Q1 Actual or made-up companies?

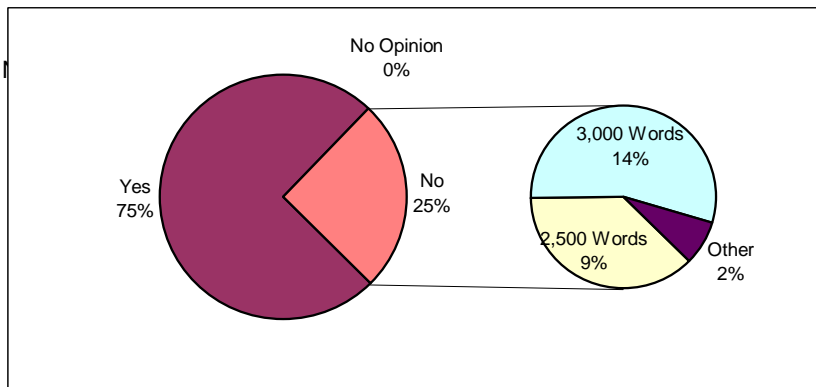
Actual	Made-up	No Opinion
187	12	3



Q2 Adequate length?

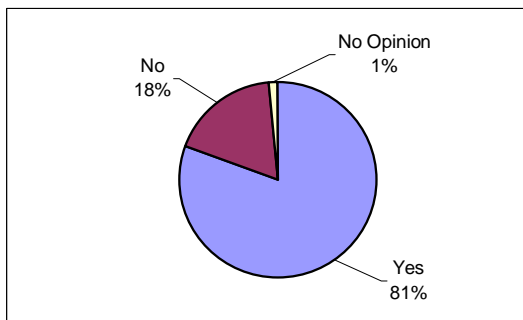
Yes	No	No Opinion
151	51	0

2,500	3,000	Other
19	28	4



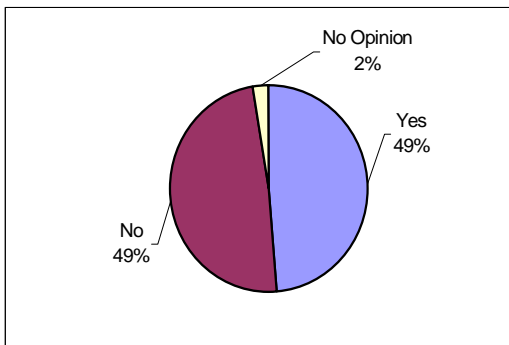
Q3 Helped improve analytic and interpretation skills?

Yes	No	No Opinion
163	36	3



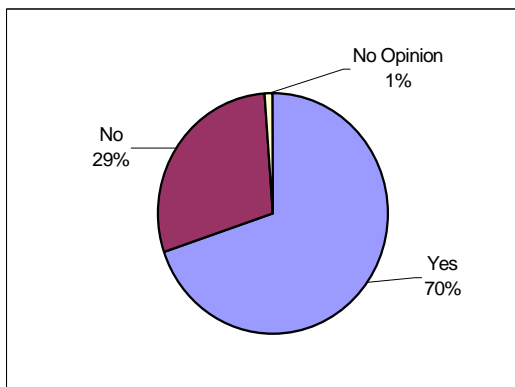
Q4 Own calculation?

Yes	No	No Opinion
98	99	5



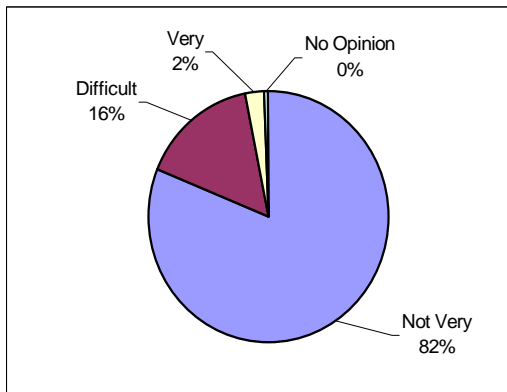
Q5 Helped improve research skills?

Yes	No	No Opinion
141	59	2



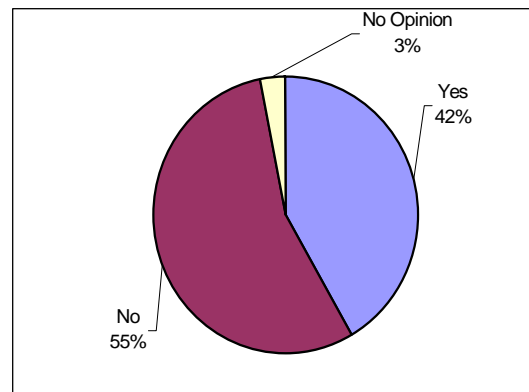
Q6 How difficult to learn to use Internet and databases?

Not Very	Difficult	Very	No Opinion
164	32	5	1



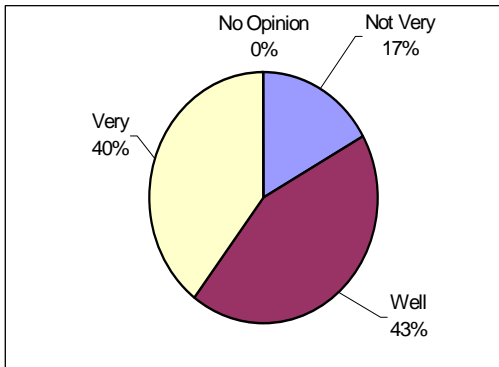
Interested in training?

Yes	No	No Opinion
84	112	6



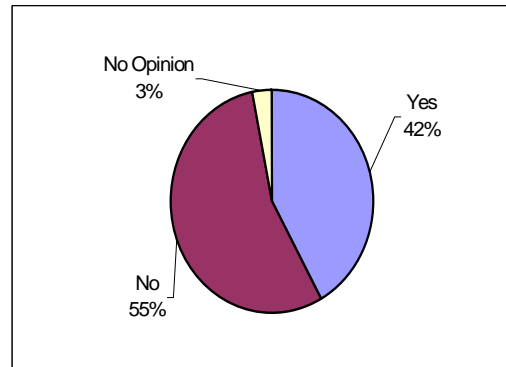
Q7 How well teams work together?

Not Very	Well	Very	No Opinion
34	88	80	0



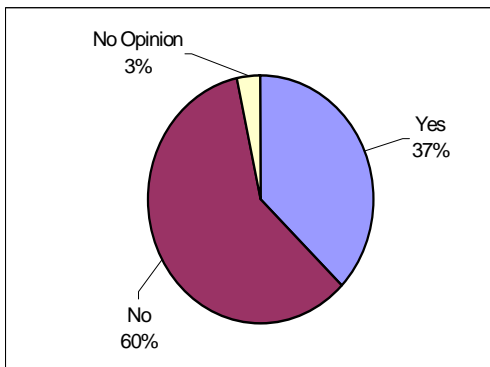
Compulsory peer assessment form?

Yes	No	No Opinion
85	111	6



Q8 Prefer individual work?

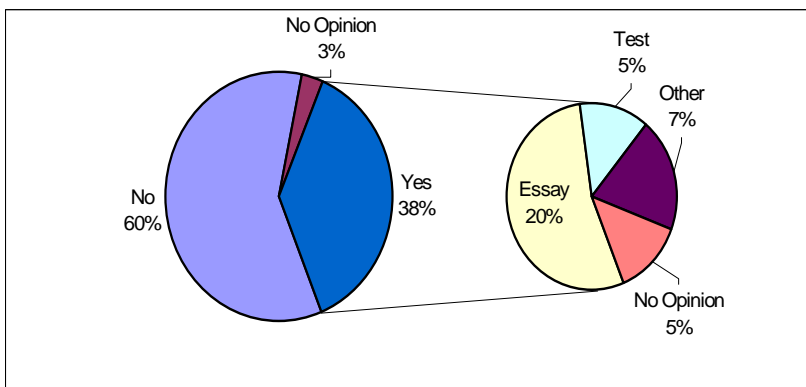
Yes	No	No Opinion
75	120	7



Q9 Project should be worth less and additional piece of work added?

Yes	No	No Opinion
76	120	6

Essay	Test	Other	No Opinion
41	10	15	10

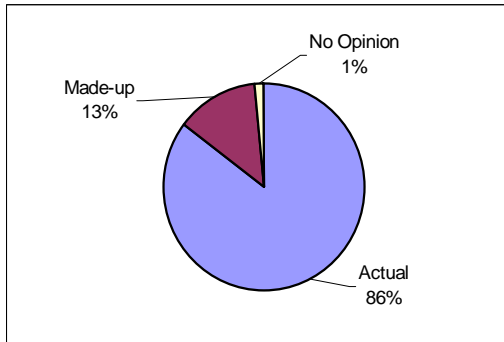


Appendix 4B:

Survey – 2002 Semester B

Q1 Actual or made-up companies?

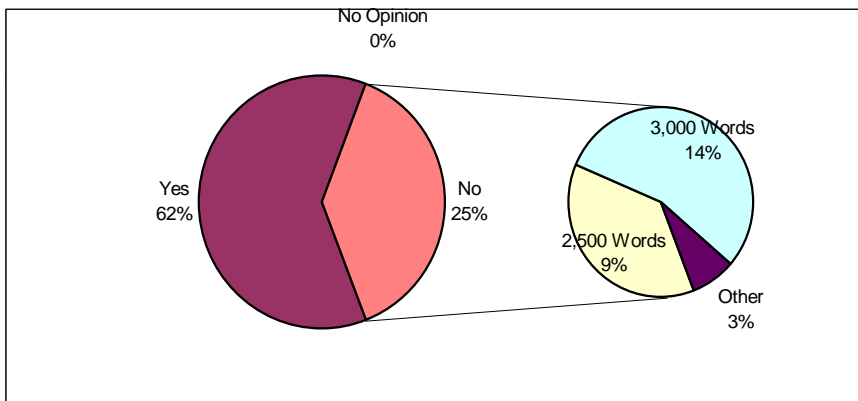
Actual	Made-up	No Opinion
128	20	2



Q2 Adequate length?

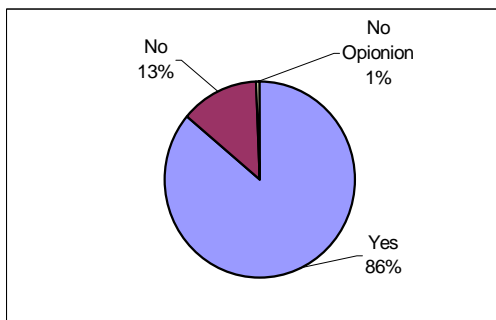
Yes	No	No Opinion
82	68	0

2,500	3,000	Other
13	49	6



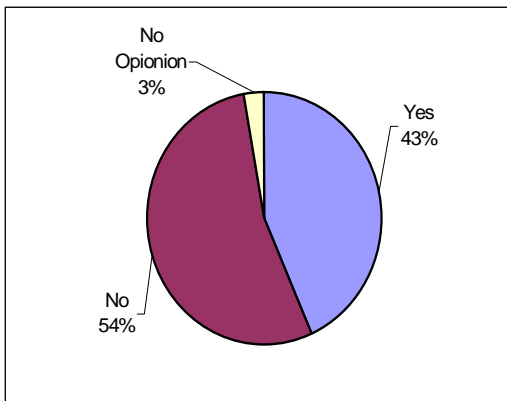
Q3 Helped improve analytic and interpretation skills?

Yes	No	No Opinion
129	20	1



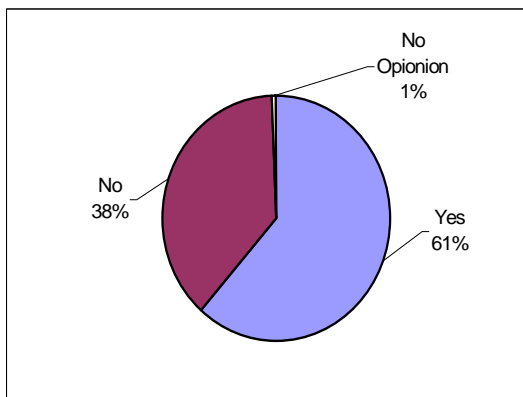
Q4 Own calculation?

Yes	No	No Opinion
65	81	4



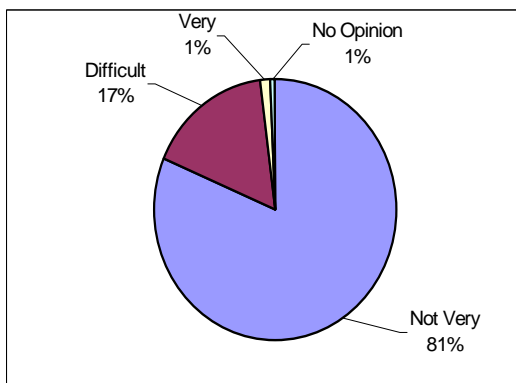
Q5 Helped improve research skills?

Yes	No	No Opinion
92	57	1



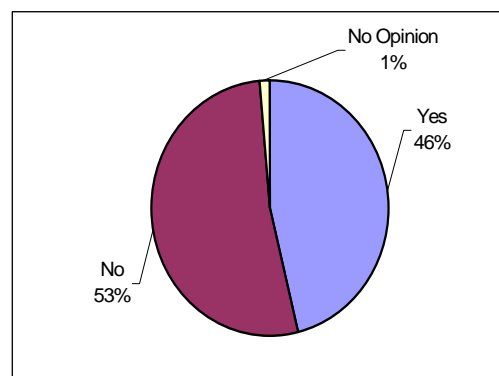
Q6 How difficult to learn to use Internet and databases?

Not Very	Difficult	Very	No Opinion
122	25	2	1



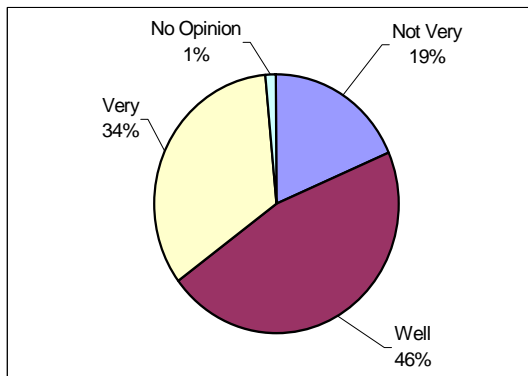
Interested in training?

Yes	No	No Opinion
69	79	2



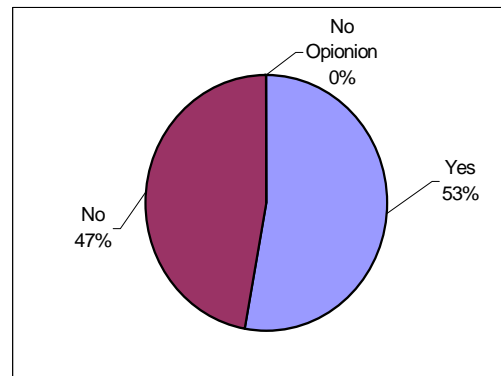
Q7 How well teams work together?

Not Very	Well	Very	No Opinion
28	69	51	2



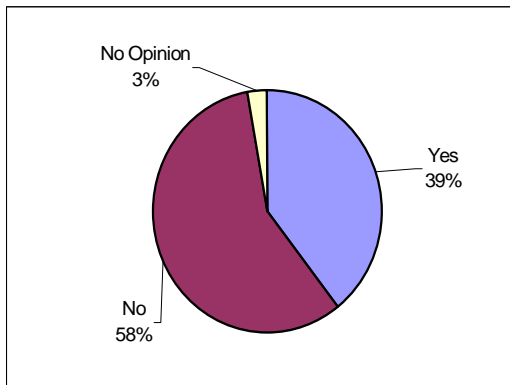
Compulsory peer assessment form?

Yes	No	No Opinion
79	71	0



Q8 Prefer individual work?

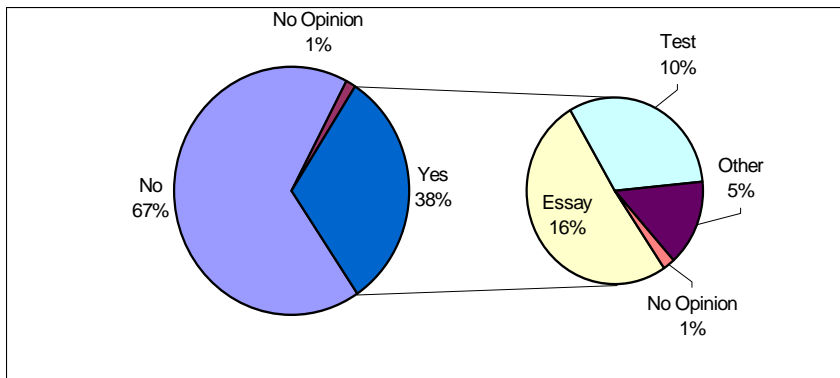
Yes	No	No Opinion
59	87	4



Q9 Project should be worth less and additional piece of work added?

Yes	No	No Opinion
47	101	2

Essay	Test	Other	No Opinion
24	15	7	1



Appendix 5:

Example of financial information found under the “Historical Data” folder for one of the companies listed in the NZSX50.

STATISTICAL MEASURES

YEAR ENDING	2003	2002	2001	2000	1999	1998	1997
LIQUIDITY							
Current Ratio	0.55	0.79	0.66	0.22	0.16	0.06	0.23
Quick Assets Ratio	0.52	0.77	0.64	0.22	0.16	0.06	0.23
Net Prft Div Cover	1.25	1.26	1.25	0.79	1.26	0.28	1.66
Cash Flow Div Cover	1.71	1.82	1.9	1.26	2.15	0.5	2.81
LEVERAGE							
Sh/ders' Equity%	49.01	66.37	61.09	59.42	61.92	40.57	62.35
EBIT:Interest Pd	4.73	6.44	4.98	5.06	4.2	5.95	6.54
ACTIVITY							
Inventory Turnover	423.08	369.76	424.58	541.37	862.18	2809.25	2415.07
Fixed Assets T'over	0.26	0.23	0.28	0.25	0.23	0.32	0.31
Total Assets T'over	0.2	0.18	0.21	0.2	0.19	0.28	0.27
PROFITABILITY							
Pretax Pft:Sales %	52.66	50.92	46.78	44.55	39.43	40.95	42.45
Dil Earn: Sh/Eqty %	14.04	9.77	10.94	10.21	8.31	18.67	12.47
Dil Earn: Tot/Fds %	6.88	6.48	6.68	6.07	5.15	7.58	7.78
Tax Rate %	30.47	30.03	33.11	33.01	33.15	35.38	32.42
GROWTH							
Turnover %	13.37	6.22	11.4	6	3.79	10.31	n/a
Net Income %	16.77	20.98	15.78	20.36	3.23	1.43	n/a
EPS basic (c)	27.44	16.95	14.05	12.16	10.1	n/a	n/a
EPS adjusted (c)	26.99	20.68	17.15	14.84	12.33	11.94	11.77
DPS adjusted (c)	22	16.48	13.73	11.84	9.76	42.37	7.06
Cash EPS adj (c)	40.08	29.93	26.11	23.31	21.03	21.14	19.78
Undil NTA adj (\$)	1.8	2.12	1.57	1.45	1.48	0.64	0.94
Dil NTA adj (\$)	1.8	2.12	1.57	1.45	1.48	0.64	0.94
VALUATION							
Adjusted Share Price	613	543	464	308	354	250	n/a
Current P/E Ratio	22.71	26.26	27.05	20.73	28.72	20.95	n/a
Current Div Yld %	3.59	3.03	2.96	3.85	2.76	16.93	n/a
Price/ Cash Flow	15.29	18.15	17.77	13.19	16.83	11.84	n/a

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