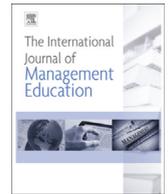


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Research notes

The benefits of providing contact with practitioners in round table forums: Undergraduate student perception of the experience

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ABSTRACT

The aim of this paper is to analyse university students' perceptions about the role of auditors presenting some 'hot topics' as a part of an extra-curricular activity at the university. In particular, we want to test (1) the perception undergraduate students have of those auditing real-life focused activities and (2) the factors that affect this perception in undergraduates. This paper evidences, through a survey with 388 students, the validity of professional experience activities in order to encourage undergraduates' employability in auditing and accounting firms from the beginning of their studies. Implications for stakeholders are also presented.

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1. Introduction

Many universities around the world offer extracurricular activities, from sports to training or professional activities. Some of them can be round tables, lectures from business professionals, conferences, or workshops, among others. The aim of many of these activities is to give students the possibility to orientate their future employability decisions and to improve their capacity for critical thinking. Consequently, some accounting and auditing real life cases are presented as part of an extra-curricular activity and not under the pressure of students' grades with the aim of analysing the perceptions of undergraduate students about certain 'hot topics' affecting the role of auditors. Indeed, the auditor's role is a key factor in market confidence and financial stability, founded on the public interest and legitimacy theory on the auditing profession, as the quality of the financial information and relevance and reliance of the corporate figures are mainly based on auditors' reports and opinions. An academic approach to the public interest concept can be close to the legitimacy theory where public interest is defined by the AICPA as '*the collective well-being of the community of people and institution the profession served*', and the FASB mission is understood to "*serve the investing public*" (Baker, 2005). Following Deegan (2002, p.292) '*organizations exist to the extent that the particular society considers that they are legitimated, and if this is the case, the society "confers" upon the organization the "state" of legitimacy*'.

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In this paper, we want to test the perceived utility and difficulty of the content of a round table forum as a measure of the utility of this kind of supplementary activities. We expect that a high perceived utility of the activity will bring students higher motivation in accounting and auditing related subjects and will help them design their professional career. Thus, it will improve their learning process and enhance the interest of the students in the presented topics conveying a more positive image of the auditing profession.

We employed a sample of 388 undergraduate students of Business Administration related degrees from six different colleges and universities in Spain. All of them attended one of the two training round tables entitled 'Accounting, regulation and financial crisis: Analysing banks' behaviour' and 'Internal control and the prevention of money laundering', organized by the Madrid section of the auditors' association called the 'Instituto de Censores Jurados de Cuentas de España' (Institute of Chartered Accountants in Spain). We decided to use these two *hot topics* as the role of an auditor is related to strong ethical requirements, and that way students would get a practical approach to real life and hear firsthand about the world of work, not only with the multidisciplinary approach to the profession but also with its social interest position.

This paper contributes to the literature by bringing new evidence on the relevance of extracurricular activities designed to show professional experiences in order to encourage young undergraduates to study hard, to stimulate their employability and to enhance their critical thinking capacities from the beginning of their university studies. We consider that students are satisfied because they are learning *real things* while enjoying the experience so it positively affects their readiness to learn as Grandzol and Wynn (2011)'s paper suggests. According to Lizzio, Wilson, and Simons (2002) students' perceptions affect their learning process, as the learning process is an interactive system of different variables, including the learning environment and student characteristics (Biggs, 1989), and as students learning evaluations and results are related to their intrinsic motivations (Camacho-Miñano & del Campo, 2014). Additionally, the utility of these activities will help university students bring a more positive perception of the auditing profession, considering it a possible professional career.

The rest of the paper is organized as follows. The next section illustrates the existing literature and then the research questions are presented. Later the methodology, in particular the sample, the procedure and the instrument used to gather evidence are shown. Finally the empirical results are presented and discussed and the paper concludes by highlighting this research main implications and future research.

2. Background

One of the main objectives and concerns of colleges and universities is to reach an appropriate employability level for their students. But employability is a complex and vague concept (Andrews & Higson, 2008), that goes from identifying personal and academic students' skills (Knight & Yorke, 2004) to other educational outcomes as demographic data affecting graduate employment (Smiths, McKnight, & Naylor, 2000). Indeed, graduate employability is a multifaceted process, and encompasses academic performance, career management skills and labour market awareness (Rothwell & Arnorld, 2007). In order to achieve their goals, colleges and universities try to define students' curriculum, skills and knowledge, avoiding the possible gap between students profile and the perspective of employers (Andrews & Higson, 2008; Azevedo, Apfelthaler, & Hurst, 2012). The definition of those skills, required and valued by employers, has been discussed for the last decades to fulfil the expected profile of graduates to meet the needs of the labour market (Elias & Purcel, 2004). But students do not behave like fully rational agents when approaching the labour market: their decision, according to previous literature (Tomlinson, 2007), is affected and influenced by their personal disposition and perceptions, as graduates' experiences and identities may transform them over time (Holmes, 2001).

There are different approaches and learning objectives for business and accounting studies in the literature. Barr and Tagg (1995) defined the *instruction paradigm* as a traditional learning approach based on the lecture method, which is fundamental in knowledge transfer but it is not enough for skills development. Following the foundation of constructivism, a new approach was developed, placing the student at the centre of the learning process, enhancing his/her active role in constructing his/her own knowledge, far from the lecture based methodology (Agrawal & Kahn, 2008). Active learning includes different methods, such as class discussions, case studies or seminar presentations. However, active methodology cannot be used if no motivation is achieved by students. Thus, students who recognize the importance of what they are learning and enjoy the experience will go beyond the minimum requirements, and this will affect their readiness to learn (Grandzol & Wynn, 2011). Another tool for active learning is extra-curricular activities, usually voluntary, casual, and business-focused but part of the learning environment. Prior research has shown that participation in extra-curricular activities have many benefits for students as they can acquire critical thinking skills (Tieu et al., 2010), social skills (Gellin, 2003) or leadership skills (Rubin, Bommer, & Baldwin, 2002), competences that are highly valued by audit employers. Additionally, those activities may give students the possibility to orientate their future employability (Stevenson & Clegg, 2011).

Consequently, undergraduate students' learning is a complex process involved through experiences that occur not only inside the classroom but also outside. These latter experiences may play an important role in students' learning environment (Tieu et al., 2010). The lecture approach is extremely important in transferring knowledge, but has to be complemented with other learning activities to enhance students' analytical and critical thinking skills (Lizzio et al., 2002) and increase their motivation, as previous literature shows students' engagement increases with the participation on extra-academic activities such as paid work (Coates, 2015).

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