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BUSINESS MAJOR STUDENTS' PERCEPTION TOWARDS BASIC ACCOUNTING COURSES IN HIGHER EDUCATION INSTITUTIONS OF OMAN

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Abstract

Purpose: The objective of the study is to find out the areas in which the business students lack and to analyze the reasons for such lack of knowledge.

Design/methodology/approach: For carrying out the research study, 160 students from various Higher Education Institutions (HEIs) in Oman studying accounting subjects were selected and a test was conducted with five identified areas of accounting – accounting concepts, application knowledge, accounting formulae, accounting methods, and decision making. After completion of the test, the results were shown, and the correct answer keys were explained. Subsequently, a questionnaire mentioning all the five areas and the difficulties faced therein were requested to be filled in by the respondents.

Findings: The results of the empirical study reveal that the students assume that they are good at accounting but they lack knowledge of application, formulae usage, and decision making.

Practical Implications: It is confirmed that the concepts, methodologies, and techniques are not difficult but proper guidance and proper education methods through real-world examples might help towards creating interest among the students to improve their way of learning.

Social Implications: The study has identified the areas where the students lack and helps the teachers to improve their methods of teaching and the students to improve their way of learning.

Originality/value: No study has investigated before the accounting learning difficulties of business major students, and this study will help accounting educators to introduce and modify their teaching strategies.

Keywords: *Accounting Education, Accounting Concepts, Accounting Methodology, Accounting Formulae, Accounting Application, Accounting Decision Making.*

INTRODUCTION

Accounting has drawn great significance during the twentieth century through its vitality in the business environment. Accounting is both arts and science and the knowledge of accounting is a must for carrying out any business. Accounting is described as the language of business. Educating Accounting subjects is difficult as the challenges arising in accounting education warrants the improved competency level (Mohamed & Lashine, 2003) and Higher Education Institutions (HEI) in Oman face such challenges. Learning accounting subjects makes a big impact on the learning of other business subjects by business students as it makes improved performances. Further, accounting information is considered vital in the decision-making process as the fairness and sincerity in accounting data are considered to be very much essential. More attention needs to be paid on the accounting process for the better understanding of formulae, and the process of decision making. Accounting as a practical discipline is too important to have more knowledge (Basu, 2012; Moser, 2012; Waymire, 2012). Accounting knowledge is very poor among the business students unless otherwise, their intention is to become accounting professionals (Aziz, Ibrahim, Sidik, & Tajuddin, 2017).

Most of the business studies need adequate knowledge and the technical know-how in accounting – to name a few, financial management, financial decision making, etc. The students lack very much in their performances due to a lack of accounting skills. This is either due to the aversion towards 'Accounting' or due to their misconception that 'Accounting is very difficult'. University accounting education programs focus more on the teaching of technical accounting and not on emphasizing related skills development. Therefore, most of the students lack knowledge in the area of accounting and hence there is a need for the study.

REVIEW OF LITERATURE

Martendal, Uhlmann, Vieira, and Pfitscher (2013) ascertained how important is accounting to the business environment. There is a positive relationship between accounting knowledge and performance in industrial operations (Al-Aroud, 2018). Accounting skills are contribute to business performances and business students should embark on capacity building in accounting skills to become future successful entrepreneurs (Al Buraiki & Khan, 2018). The effectiveness of accounting

education prepares the students for professional works (Abdullah, 2011). Accounting knowledge builds up decision making (Picur, 2007) and makes a great impact on business decision making (Strong & Portz, 2015). Persson (2016) claimed that accounting education as part of business education which provides insight into the results of management decisions. Salem (2013) confirmed that accounting as the mastermind behind nearly all business decisions (Pfeffer & Fong, 2002). Students must have a thorough knowledge of proper decision-making skills to become successful managers (Bjurklo, 2006).

Uyar and Gungormus (2011) ascertained that the accounting knowledge and the skills/ attributes are required by the professionals. A few of the important skills required are communication skills, business decision-making, application knowledge, accounting knowledge, problem-solving skills, and computing (Palmer, Ziegenfuss, & Pinsker, 2004; Wally-Dima, 2011). Computing knowledge and technical advancements definitely trigger the students to learn and improve their analytical skills easily but divert their attention from learning due to social networking sites (Al Shibli, Abushakra, & Khan, 2018; El Khatib & Khan, 2017). Analytical skills, problems solving skills and the ability to apply the principles are the basic skills required by the students of the accounting stream (Li, 1999). Students' problem-solving ability directly impacts their performances (Agustina, Meyliana, & Tin, 2017). Business students should possess more than just technical-accounting knowledge, to develop the students' capacities for analysis, synthesis, and problem solving (Novin & Pearson, 1989). Oladele (2015) found that there is little awareness of the importance of accounting among business students, and as a consequence, only a few are successful in businesses.

Mohamed and Lashine (2003) claimed that the current accounting curriculum and the skills are not enough for the present business environment. Cerne and Zenzerovi (2011) emphasized that the accounting curriculum should be driven by the demands of the market. Social Responsibility Accounting is one such area of the modern school of thought in accounting which is ignored by Universities (Alani & Khan, 2015); thus the curriculum should be driven by demands not just by the interest of the universities. A higher level of thinking and ability to process is required in the accounting curriculum (Carrington, 2012). True accounting knowledge includes the knowledge to find the application of concepts through obtaining practical solutions to problems (Hartmann, 2017). Accounting students have a low level of self-perceived knowledge and are necessary to develop a standard curriculum in accounting education (Strong & Portz, 2015). The most important character in improving the teaching quality of accounting is the ability of lecturers to simplify the concepts so that the students can understand easily (Ismail, Jamaludin, Zakaria, & Navi, 2017). O'Connell, Beaman, De Lange, and Smyrnios (2011) analyzed the development of students' understanding of accounting concepts through three different strategies: a traditional tutorial, exposure to an accounting package, and a control group.

Samsuddin, Khairani, Wahid, and Sata (2015) emphasized the need and the importance of accounting education among business students. Boldt (2001) claimed that the students lack in understanding the concepts and the skills as required by the accounting courses. Seddon (1992) claimed that the students find the formula in accounting as easier but they find difficulty in using those formulas in calculations. There is a lack of defining accounting concepts and potentiality in solving the problems – considered to be the real challenges in accounting studies (Özsözgün Çalişkan, 2014). Vladu and Cuzdriorean (2013) confirmed that the students claim accounting calculations as complex and difficult compared to other business courses and the process reported to be more difficult as they are based on specific information. Business students' key skills should include the ability to triangulate unrelated facts into meaningful patterns and the accounting curriculum should be designed to integrate the development of such competencies (Albrecht, Clark, Smith, Stocks, & Woodfield, 1994; Johnson, Larson, & DeMersseman, 2017).

From the above-detailed study of literature, it has been derived and noted that the factors namely the accounting concepts, Application knowledge, Formulae, Accounting methods and Decision making – have been identified as the dependent variables so that the identified independent variable namely the difficulty areas of accounting can be tested through analyses.

RESEARCH METHODOLOGY

The study was based on a questionnaire and an accounting test. For carrying out the research study, a test was conducted which consisted of questions covering the five identified areas of accounting – accounting concepts, application knowledge, accounting formulae, accounting methods, and decision making. After completion of the test, the results were shown, and the correct answer keys were explained. Subsequently, the questionnaire mentioning all the five areas and the difficulties faced therein were requested to be filled in by the respondents in the form of a questionnaire.

For carrying out the above, 160 business major students were selected on a random sampling basis from the various Higher Education Institutions all over Oman who were studying accounting subjects at various levels and the collected samples were analyzed using SPSS to draw the conclusions.

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FINDINGS

Table 1: Demographic details of the respondents

Characteristics		Frequency	%
Nationality	Omani	151	94.4
	Non-Omani	9	5.6
Gender	Male	65	40.6
	Female	95	59.4
Age	18 - below 20 years	18	11.3
	20 - below 22 years	83	51.9
	22 - below 25 years	51	31.9
	25 years and above	8	5.0
Married	Single	149	93.1
	Married	9	5.6
	Widow/er	2	1.3
Institution studying in	Sohar University	37	23.1
	Higher College of Technology	10	6.3
	Majan College	15	9.4
	Gulf College	6	3.8
	Mazoon College	4	2.5
	Middle East College	15	9.4
	Sultan Qaboos University	4	2.5
	Buraimi University College	17	10.6
	University of Nizwa	13	8.1
	Oman College of Management and Technology	14	8.8
	Modern College	15	9.4
	College of Banking & Financial Studies	10	6.3
Student Level	Level 1	26	16.3
	Level 2	66	41.3
	Level 3	46	28.7
	Level 4	22	13.8
Student status	Working	13	8.1
	Not working	147	91.9
CGPA	Under 2	6	3.8
	2 – Less than 2.5	35	21.9
	2.5 - Less than 3	69	43.1
	3 - Less than 3.5	36	22.5
	3.5 - 4	14	8.8
Major	Accounting	59	36.9
	Management	79	49.4
	MIS	9	5.6
	Commercial Law	13	8.1
Region of residence	Muscat	14	8.8
	Musandam	6	3.8
	Dakhliya	7	4.4
	Al Batinah (North)	71	44.4
	Al Batinah (South)	39	24.4
	AL Dahirah	6	3.8
	Dhofar	1	.6
	Sharqiya (North)	5	3.1
	Sharqiya (South)	2	1.3
	Al Wusta	1	.6
	Al Buraimi	8	5.0

Source: Questionnaire

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The Likert-scale data was tested for reliability the analysis and the Cronbach's Alpha result found to be .9404 which validated the questionnaire with 35 questions obtained from 160 samples.

Table 2: Accounting Concepts

#	Statements	SD	D	N	A	SA	K-S value	Chi^2	p-value
1	I understand debit and credit concept	16	39	37	74	21	.194	36.425	.004
		10%	24.4%	23.1%	29.4%	13.1%			
2	I am comfortable with the Income statement	14	25	52	47	22	.179		
		8.8%	15.6%	32.5%	29.4%	13.8%			
3	I am confused with Journal entry postings	9	25	62	47	17	.196		
		5.6%	15.6%	38.8%	29.4%	10.6%			
4	I am comfortable with Correction of Journal entries	10	30	51	48	21	.184		
		6.3%	18.8%	31.9%	30.0%	13.1%			
5	Depreciation appearing in Cash flow is easy	12	33	55	45	15	.177		
		7.5%	20.6%	34.4%	28.1%	9.4%			

Null Hypothesis: There is no relationship between the Accounting concepts and the choices of the respondents.

The above table indicates the p-value (.004) is < .05. Therefore, the null hypothesis gets rejected i.e. there is a significant relationship between the Accounting concepts and the choices of the respondents.

Comparing the K-S value obtained from 1-sample Kolmogorov-Smirnov test, it can be observed from the choice of the respondents that 'I know the difference between IAS and IFRS' ranked first (.205) followed by 'I am confused with Journal entry postings' (.196) and 'I understand debit and credit concept' (.194).

Table 3: Accounting Application

#	Statements	SD	D	N	A	SA	K-S value	Chi^2	p-value
1	Bank reconciliation statement is easy	22	45	47	40	6	.179	95.300	.000
		13.8%	28.1%	29.4%	25.0%	3.8%			
2	Applying FIFO, LIFO, WAM is NOT difficult	11	38	37	43	31	.185		
		6.9%	23.8%	23.1%	26.9%	19.4%			
3	Balance sheet preparation is easier	12	25	58	56	9	.207		
		7.5%	15.6%	36.3%	35.0%	5.6%			
4	Present value, Future value calculation is easy to apply	14	32	45	55	14	.211		
		8.8%	20.0%	28.1%	34.4%	8.8%			
5	Calculation of								

	Gross Profit, Operating Profit & Net Profit is simple	10 6.3%	19 11.9%	49 30.6%	60 37.5%	22 13.8%	.224		
6	Allowance for Doubtful accounts calculation is NOT difficult	16 10.0%	28 17.5%	46 28.7%	51 31.9%	14 11.9%	.197		

Null Hypothesis: There is no relationship between the Accounting application and the choices of the respondents.

The above table indicates the p-value (.000) is < .05. Therefore, the null hypothesis gets rejected i.e. there is a significant relationship between the Accounting application and the choices of the respondents.

Comparing the K-S value obtained from 1-sample Kolmogorov-Smirnov test, it can be observed from the choice of the respondents that 'Calculation of Gross Profit, Operating Profit & Net Profit is simple' ranked first (.224) followed by 'Present value, Future value calculation is easy to apply' (.211) and 'Balance sheet preparation is easier' (.207).

Table 4: Accounting Formulae

#	Statements	SD	D	N	A	SA	K-S value	Chi^2	p-value
1	Ratio analyses Formulae are very easy ones	16 10.0%	42 26.3%	54 33.8%	34 21.3%	14 8.8%	.173	77.600	.000
2	Cost of Goods Sold formula is easy to calculate	8 5.0%	35 21.9%	40 25.0%	59 36.9%	18 11.3%	.230		
3	Break-Even Point Formulae is known to me	7 4.4%	37 23.1%	57 35.6%	40 25.0%	19 11.9%	.195		
4	Tax calculation is so easy	7 4.4%	20 12.5%	54 33.8%	51 31.9%	28 17.5%	.190		
5	Investment ratio formulae are easy to remember	9 5.6%	30 18.8%	46 28.7%	57 35.6%	18 11.3%	.218		
6	Time Value– PV, FV, Annuity are easy to calculate	19 11.9%	21 13.1%	40 25.0%	50 31.0%	30 18.8%	.206		

Null Hypothesis: There is no relationship between the Accounting Formulae and the choices of the respondents.

The above table indicates the p-value (.000) is < .05. Therefore, the null hypothesis gets rejected i.e. there is a significant relationship between the Accounting Formulae and the choices of the respondents.

Comparing the K-S value obtained from 1-sample Kolmogorov-Smirnov test, it can be observed from the choice of the respondents that 'Cost of Goods Sold formula is easy to calculate' ranked first (.230) followed by 'Investment ratio formulae is easy to remember' (.218) and 'Time Value– PV, FV, Annuity are easy to calculate' (.206).

Table 5: Accounting Methods

#	Statements	SD	D	N	A	SA	K-S value	Chi^2	p-value
1	Working Capital						.192		

	Calculation method is easy	25 15.6%	34 21.3%	37 23.1%	47 29.4%	17 10.6%			
2	The progressive tax calculation method is simple	13 8.1%	39 24.4%	61 38.1%	38 23.8%	9 5.6%	.197	61.088	.000
3	Book Value involving accumulated depreciation is understandable and I can do it	11 6.9%	40 25.0%	64 40.0%	36 22.5%	9 5.6%	.201		
4	I like the Inventory value evaluation method	20 12.5%	34 21.3%	47 29.4%	43 26.9%	16 10.0%	.169		
5	Cash flow calculation method is simple to me	17 10.6%	36 22.5%	37 23.1%	38 36.3%	12 7.5%	.228		
6	Rectification of entries method is simple to me	17 10.6%	27 16.9%	48 30.0%	45 28.1%	23 14.4%	.177		

Null Hypothesis: There is no relationship between the Accounting Methods and the choices of the respondents.

The above table indicates the p-value (.000) is < .05. Therefore, the null hypothesis gets rejected i.e. there is a significant relationship between the Accounting Methods and the choices of the respondents.

Comparing the K-S value obtained from 1-sample Kolmogorov-Smirnov test, it can be observed from the choice of the respondents that 'Cash flow calculation method is simple to me' ranked first (.228) followed by 'Book Value involving accumulated depreciation is understandable and I can do it' (.201) and 'Progressive tax calculation method is simple' (.197).

Table 6: Decision Making

#	**Statements**	**SD**	**D**	**N**	**A**	**SA**	**K-S value**	**Chi^2**	**p-value**
1	I know the investment decision criteria using NPV & IRR	29 18.1%	40 25.0%	56 35.0%	22 13.8%	13 8.1%	.175		
2	I am able to make decisions using ratio analyses	13 8.1%	30 18.8%	59 36.9%	42 26.3%	16 10.0%	.190		
3	Long-term / short-term assets/liabilities concepts is simple & clear	6 3.8%	33 20.6%	43 26.9%	60 37.5%	18 11.3%	.231		
4	I can choose easily between Loan & Capital to start a business	12 7.5%	21 13.1%	32 20.0%	58 36.3%	37 23.1%	.242	75.200	.000
5	I know when to use Job Costing and Process Costing	13 8.1%	26 16.3%	46 28.7%	53 33.1%	22 13.8%	.205		

6	I can easily differentiate between deferred and accrued expenses	11 6.9%	17 10.6%	45 28.1%	51 31.9%	36 22.5%	.203

Null Hypothesis: There is no relationship between Decision Making and the choices of the respondents.

The above table indicates the p-value (.000) is < .05. Therefore, the null hypothesis gets rejected i.e. there is a significant relationship between the Decision Making and the choices of the respondents.

Comparing the K-S value obtained from 1-sample Kolmogorov-Smirnov test, it can be observed from the choice of the respondents that 'I can choose easily between Loan & Capital to start a business' ranked first (.242) followed by 'Long-term / short-term assets/liabilities concepts is simple & clear' (.231) and 'I know when to use Job Costing and Process Costing' (.205).

Table 7: Difficulty Areas in Accounting

#	Statements	SD	D	N	A	SA	K-S value	Chi^2	p-value
1	Accounting concepts are easier	17 10.6%	23 14.4%	35 21.9%	63 39.4%	22 13.8%	.249		
2	Application of accounting terminology is easy in my opinion	10 6.3%	25 15.6%	42 26.3%	60 37.5%	23 14.4%	.231		
3	I am good at using the formulas	10 8.8%	25 17.5%	42 25.6%	60 25.6%	23 22.5%	.178	60.763	.000
4	Accounting methods are NOT difficult to understand	8 5.0%	25 15.6%	40 25.0%	47 29.4%	40 25.0%	.197		
5	I am comfortable in decision making using Accounting	9 5.6%	16 10.0%	36 22.5%	47 29.4%	51 31.9%	.210		

Null Hypothesis: There is no relationship between the Difficulty Areas in Accounting and the choices of the respondents.

The above table indicates the p-value (.000) is < .05. Therefore, the null hypothesis gets rejected i.e. there is a significant relationship between the Difficulty Areas in Accounting and the choices of the respondents.

Comparing the K-S value obtained from 1-sample Kolmogorov-Smirnov test, it can be observed from the choice of the respondents that 'Accounting concepts are easier' ranked first (.249) followed by 'Application of accounting terminology is easy in my opinion' (.231) and 'I am comfortable in decision making using Accounting' (.210).

Regression Analysis

Table8 (a), (b), (c) &(d): Variables Entered/Removed [a]

Model	Variables Entered	Variables Removed	Method
1	Decision Making, Formulae, Application, Concepts, Methods [b]	.	Enter

[a]Dependent Variable: Difficulty areas in Accounting

[b]All requested variables entered

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Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.735[a]	.540	.525	3.194

[a]Predictors: (Constant), Decision Making, Formulae, Application, Concepts, Methods

ANOVA [a]

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1845.352	5	369.070	36.169	.000 [b]
Residual	1571.423	154	10.204		
Total	3416.775	159			

[a]Dependent Variable: Difficulty areas in Accounting

[b]Predictors: (Constant), Decision Making, Formulae, Application, Concepts, Methods

Coefficients [a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.378	1.310		1.052	.294
Concepts	.135	.093	.124	1.450	.149
Applications	.087	.085	.086	1.022	.308
Formulae	.008	.081	.008	.104	.917
Methods	.192	.082	.204	2.352	.020
Decision Making	.413	.086	.413	4.823	.000

[a]Dependent Variable: Difficulty area in Accounting

From the above table, it can be seen that the p-values for the variables – Formulae (.917) and Application (.308) are > .05. So eliminating these variables, the regression test was repeated, and obtained results are as follows:

Table.9 (a), (b), (c) & (d): Revised Regression Analysis

Variables Entered/Removed [a]

Model	Variables Entered	Variables Removed	Method
1	Decision Making, Concepts, Methods [b]	.	Enter

[a]Dependent Variable: Difficulty areas in Accounting

[b]All requested variables entered

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.733[a]	.537	.528	3.186

[a]Predictors: (Constant), Decision Making, Formulae, Application, Concepts, Methods

ANOVA [a]

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1833.628	5	611.209	60.227	.000 [b]
Residual	1583.147	154	10.148		
Total	3416.775	159			

[a]Dependent Variable: Difficulty areas in Accounting

[b]Predictors: (Constant), Decision Making, Concepts, Methods

Coefficients [a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.644	1.310		1.326	.187
Concepts	.180	.093	.167	2.273	.024
Methods	.209	.085	.221	2.706	.008
Decision Making	.432	.081	.432	5.168	.000

[a]Dependent Variable: Difficulty area in Accounting

[b]Predictors: (Constant), Concepts, Methods, Decision Making

From the above table, we notice that the p-value<0.05. Therefore, we conclude that there is a linear relationship between the variable that the obtained linear regression as following:

DA = 1.644 + .180 C + .209M + .432 DM

Where DA is Difficulty Areas in Accounting,

C is Concepts,

M is Methods,

DM is Decision Making.

i.e. there is an association between Concepts, Methods, Decision Making and Difficulty areas in Accounting. This is the perception of the students.

Table 10: Accounting Test Statistics

	Mean score (out of 4)	%	Std. Deviation	Std. Error Mean
Concept scores	1.76	44.00	1.168	.092
Application scores	1.36	34.00	1.012	.080
Formulae scores	1.54	38.50	.996	.079
Methods scores	1.66	41.50	41.149	.091
Decision making scores	1.61	40.25	1.127	.089
Total Scores (out of 20)	7.93	39.65	3.770	.298

It is observed from the above table No. 10, that the total scores of the accounting tests got a mean = 7.93, SD= 3.770. i.e. 39.65% is the mean percentage of their performances.

From the individual category-wise scores, it is evident that the students lack application knowledge of accounting (34 %). It can also be seen that they lack in Formulae usage (38.50%) and decision making (40.25%).

FINDINGS & DISCUSSION

Though the majority of the students claim that they are good in all the selected five areas of accounting viz. accounting concepts, Application knowledge of accounting concepts, Accounting Formulae, Accounting methods and Accounting Decision making, they lack in the areas – the knowledge of accounting application, accounting formulae usage, and decision making.

The majority of the students are silent on the accounting concepts as their perception is that they lack the knowledge of accounting concepts such as income statement, Journal entry posting, correction of journal entries, Depreciation, etc. However, they are confident only with the basic debit and credit concept.

The majority of the students are silent on the application knowledge as their perception is also not good as they lack the accounting application knowledge. From the test scores, it is observed that the application knowledge of accounting is very low (34%) among the business students towards Profit calculation (GP, NP, etc.); Stock valuation (using FIFO, LIFO, and

WAM); Balance sheet preparation; Bank reconciliation statements; Financial assets valuation (Present Value, Future Value); Provision for doubtful debts was difficult.

From the test scores, it can also be observed that most of the students are weak in accounting formulae (38.5%) (Cost of Goods Sold, Break-Even Point, Tax calculation, Ratio analyses and Time Value of Money) and specifically they were not comfortable with ratio analyses formulae.

The majority of the students reported that they were not comfortable with progressive tax calculations methods and accumulated depreciation calculation methods.

The majority of the students are weak in making proper decision making using accounting knowledge which could be seen from their test results (40.25%). They agreed that they were not good at making investment decisions using NPV & IRR, using ratio analyses, costing, and accrued and accrual expenses.

Therefore, it is claimed that the accounting concepts, the proper accounting methods of solving the problems, and the techniques were not difficult but proper guidance and the proper education methods will make the accounting courses more interesting and gain the right accounting skills.

SUGGESTIONS/RECOMMENDATIONS

Therefore, it is recommended that

- The practical problem-based learning method of teaching should be introduced to solve accounting problems
- The usage of formulae and their right application should be made known to students.
- Decision-making techniques should be taught in an easy way.
- Practical orientation of the formulae relating to real-world examples, accounting methods application can be made easier.
- Theoretical concepts of accounting should be associated and blended with practical examples.

The study has identified the areas students lack and helps the teachers to improve their methods of teaching and the students to improve their way of learning.

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