

TEACHING BANKING AND FINANCE TERMS USING MODERN PEDAGOGICAL TECHNOLOGIES AND IT

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Abstract

Active learning shifts the focus of instruction from what the teacher should teach or deliver to students, to what the students should be able to do with the course material. Interactive methods are modern ways of stimulating teaching, representing tools of learning which favor the interchange of ideas, experiences, and knowledge. The purpose of this paper is to present a series of active teaching methods for the accounting data as being an alternative in the process of improving the teaching and learning of the accounting process.

Keywords: accountant, services sectors, information systems, professional, process.

Globally, in order to be recognized as a qualified accountant in the country, the person has to go through professional accounting education, pass the examinations and acquire the professional qualification offered by the professional accounting body, hence, become a member of the professional accountancy body. However, the condition differs in Malaysia from other countries where qualified accountants in Malaysia do not necessarily have a professional accounting qualification. The establishment of the Malaysian Association of Certified Public Accountants (MACPA) in 1958 was an important milestone in the development of professional accountancy in Malaysia. This institution was established under the Companies Ordinance (1940–1946) to function as a self-regulatory accountancy body to help spearhead the development of the accountancy profession and economy of Malaysia. As a developing country, Malaysia has also gained from international accountancy bodies to train Malaysians who wish to pursue professional accountancy qualification. The Malaysian Institute of Certified Public Accountants (MICPA) as a local professional accountancy body, which was formerly known as MACPA, is progressively recognized at the international level. This progress has allowed the required talent to fill in the market as our economy is gradually transformed from being an agriculture-based industry to a more diversified industry of manufacturing and services sectors. These industries are more reliant on knowledge and talent to drive growth and the wealth distribution. The accountancy bodies that are currently operating in Malaysia are the Institute of Chartered Accountants in England and Wales (ICAEW), Institute of Chartered Accountants in Australia (ICAA), Association of Chartered Certified Accountants (ACCA), Chartered Institute of Management Accountants (CIMA) and CPA Australia. These professional bodies provide avenues for Malaysians who want to attain professional accountancy qualifications. As each accountancy body offers

diverse value propositions that include general and specific knowledge in the stock market, performance and management accounting, business leadership and broad-based accounting skills, Malaysians are not constrained to a specific shape of qualification.

Advances in information technologies have transformed the accounting function in business and the role of accountants. Recognizing the importance, several employer bodies and professional associations have called for sound information technology skills to accountants. Whether it is auditing, financial accounting or management accounting, information technology tools that are relevant, appropriate and at industry standard level need to be embedded in the accounting context and taught with the help of modern pedagogy. Instead of adding additional content in separate information systems/technology based units in the already crowded curriculum, it is necessary to embed relevant IT tools and concepts into the existing accounting units by ensuring deep learning, contextual understanding and appreciation of the IT/IS issues in accounting context. At present, it appears the level of deployment of these technologies into accounting units is limited and many aspects employers expect the accounting graduates to possess are missing. Accounting schools must embed frameworks such as REA, concepts such as network security, accounting forensics, IT controls, business intelligence and software/applications such as SAP, MyoB and enterprise performance management, into their units in order to prepare accounting graduates of the future.

Knowing a company's financial health helps leadership make informed decisions regarding employee payroll, expansion, capital investment, developing new technologies, budgeting for particular departments, and more. By contrast, a lack of understanding of financial health may lead to poor decisions that can result in a company overextending itself — expanding too quickly or investing in new facilities it can't afford.

Businesses use financial accounting to present their financial standing to third parties such as regulators, auditors, suppliers, and investors. This helps companies meet statutory and fiscal requirements, allows for in-depth performance analysis, and provides information to creditors and shareholders that can increase investment.

Learning financial accounting enables professionals to play a key role in keeping companies legally compliant, attracting investors, and helping executives make clear-eyed decisions about future plans.

Virtually everyone can benefit from developing financial abilities. The following, in particular, can reap significant benefits by increasing their understanding of basic financial concepts:

- **Recent college graduates:** Many college graduates—especially those who don't study business—may never take a course that teaches basic financial accounting. By gaining this understanding, college graduates can better communicate with potential employers and tie their efforts back to organizational financial goals.

- Current or aspiring managers: A manager must understand how their team's performance impacts the company's bottom line. Without this understanding, it can be difficult to make informed decisions, prove return on investment, and present a compelling case when requesting an increase in budget or resources.
- Those considering an MBA: Financial accounting makes up a large part of the curriculum found in most MBA programs. If you're considering an MBA, developing your skills can make it easier to complete your program and get a taste of the kind of work it will entail.

Additionally, many others can benefit from developing financial and accounting skills, including business professionals, individual investors, entrepreneurs, and nonprofit employees.

In conclusion, the economic environment found in a continuous change demands reconsidering the role of training the students in the accounting domain. Activation of teaching - learning of the accounting domain involves the use of some methods, techniques and procedures that involve the student in the learning process, aiming to develop critical thinking, stimulate creativity, develop an interest in learning, in the sense of forming him as an active participant in the training process. The option for one method or another is also in a close relationship with the teacher's personality and level of preparation, predisposition and the student group learning styles with which it is worked. Using interactive teaching methods in the classroom, the hope is to have a self-confident, critical-thinking student who fully understands the terminology and fundamentals of accounting.

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