

The Practice of Teaching Accounting Courses in English under the Internationalization Environment- Discussion on the Teaching of Financial Accounting

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Keywords: Financial Accounting, English Immersion Methodology, Teaching Objectives, Content of Courses, Teaching Methods.

Abstract: In the context of global integration, the cultivation of international accounting professionals has become an important goal of accounting education in colleges and universities, which can be realized through course teaching in English, especially for the teaching of Financial Accounting in English which is one of the core courses of accounting major. In this paper I discuss how to implement the English immersion methodology for undergraduates in Financial Accounting course, including the positioning of teaching objectives, the design of content of courses, the selection of teaching means and the setting of assessment methods. I suggest that the comparison between students' professional English level and international accounting system should be taken into account in teaching, the differences between different standard systems should be paid attention to in the course designing, teaching methods should be student-oriented, interaction should be increased, and evaluation methods should be diversified. The above discussion provides a reference for the practice of English immersion methodology in Financial Accounting and other accounting courses.

1. Introduction

The further globalization has prompted the increasing demand for international professionals in various fields. As a common business language around the world, financial reports play an increasingly important role in the allocation of resources in the global capital market. Besides, the demand for accounting professionals with an international perspective is also increasing. In this process of internationalization, colleges and universities undertake the important task of training senior accountants. Correspondently, in order to catch up with the internationalization trend, accounting school should adjust their goal to train international accounting professionals, which can be realized by the English immersion teaching. As Financial Accounting is one of the core courses in the accounting major, which is mainly designed to teaching students how to prepare external financial reports in accordance with the requirements of relevant accounting standards, it is necessary to

include it in the curriculum system of English immersion teaching. So it is inevitable to discuss how to carry out English immersion teaching in the teaching process of Financial Accounting, including, how to position the teaching objectives? How to select textbooks? How to design the teaching content? What kind of teaching methods are adopted? How to conduct performance appraisal? In this paper, I attempt to answer the above questions in order to offer some suggestions for practicing English immersion teaching in the Financial Accounting and other courses of accounting discipline.

2. Teaching Objectives

Under normal circumstances, the teaching of Financial Accounting in Chinese is aimed at the preparation of financial reports including four statements, i.e., balance sheet, income statement, cash flow statement and statement of changes in equity. However, accountants with an international perspective should not only be able to prepare international financial reports, but also, more importantly, be able to make accurate professional judgments based on the international environment in the process of preparing reports. Therefore, in this paper, I suggest that the English immersion teaching of Financial Accounting should at least include the following two objectives:.

First, enable students to understand the differences between IAS systems so as to make more professional judgments. In the world today, the US Generally Accepted Accounting Principles (USGAAP) and International Financial Reporting Standards (IFRS) are the two most important accounting standards systems, of which the former is formulated by Financial Accounting Standards Board (FASB) only applicable to the United States, while the latter is formulated by International Accounting Standards Board (IASB) required or accepted by many countries in the world, including the European Union, Canada, China and other countries. There are certain differences between these two systems, for example, USGAAP originates from the United States and IFRS originates from Europe; USGAAP is rule-oriented and IFRS is principle-oriented. In addition, there are also differences to some extent in accounting treatment between the two systems on specific accounting items, such as presentation of financial instruments, determination of inventory value, capitalization of interest expenses, etc. At present, students have already learnt the IFRS system in the study of Financial Accounting in Chinese, so it is suggested that Financial Accounting in English should focus on USGAAP. On the basis of mastering the conceptual framework, accounting cycle and accounting for specific items under USGAAP, students should try to analyze the differences between these two accounting standard systems, and do the comparison between these two standard systems. In this way, it will not only help them to be more prepared to the working environment under different standards systems in the future, but also help them to understand the background and reasons of system differences, and the relevant theories behind standards setting, and finally make better professional judgments.

Second, comprehensively improve students' professional English level and cultivate their authentic English expression ability including listening, speaking, reading and writing. In the era of big data, the event accounting which integrates business and finance determines that future accountants must have strong communication skills, not only to organize accounting work scientifically, but also to make overall arrangements and coordinate accounting affairs among different positions, departments and enterprises, and more importantly, to handle all aspects of relationships, for example public relations among creditors, debtors, investors, government management departments at all levels, as well as coordination among production departments, supply chain departments and financial departments [1]. Under normal circumstances, most of the undergraduates who receive traditional Chinese education have stronger abilities of reading and writing, but slightly poorer in listening and speaking, which will also be reflected in the learning process of accounting English [2]. In international communications, the basic requirements for

international accounting professionals are to be able to establish business and information rules, coordinate interests, analyze transactions and events, make accounting treatment, prepare financial reports in English, and make oral communication on financial reports. Therefore, I suggest that the cultivation of this ability, especially the listening and speaking ability of professional English, should be regarded as an important goal of the English immersion teaching course and should be implemented throughout the teaching practice, so that students can survive in the future international working environment.

3. Selection of Textbook

Textbooks play a very important role in undergraduate teaching, because good textbooks can arouse students' reading interest and even help to cultivate students' self-study ability. For English immersion teaching for undergraduate, the choice of English textbooks is even more important, because most students have an instinctive fear of English as a second language [3]. I believe the following points should be considered in the selection of English textbooks:

First, readability and fun of a textbook. First of all, the readability and fun of textbooks must be considered. Generally, the expression in English is lengthier than that in Chinese. If the textbook contains too many uncommon words and a large number of clauses, it is likely to reduce students' interest in reading and discourage students from reading, and make it impossible for students to gain knowledge from reading the textbook outside class. Not only that, the selected textbooks should include more cases to be more attractive, so that students can learn practice through reading stories, which not only combine theory with practice, but also learn classical accounting practices under foreign background, so as to deepen their understanding of the points in the textbooks.

Second, the plan of teaching hours and the professional level of students. There are two main types of English textbooks in China, one is the photocopied version of foreign textbooks, and the other is the adapted version of foreign textbooks. Generally speaking, the photocopying version is a reproduction of the original textbooks, with more contents and requiring longer class hours, so it is more suitable for the teaching arrangement with longer teaching duration. On the contrary, most of the adapted textbooks are the changes and abbreviations made by domestic teachers to the original foreign versions. Some of the contents have been adjusted and simplified, making them more suitable for the teaching arrangement with shorter teaching duration. Thus, in the consideration of textbook, teachers should firstly take a look at the teaching plan, specially, the duration of class hours. Not only that, teachers also need to consider students' mastery of professional knowledge in textbook choosing. For example, students who are at the introductory level of accounting should choose textbooks with the level of basic accounting, while those who have studied intermediate accounting should choose textbooks with the level of intermediate accounting.

4. Content Arrangement

The content of courses is the soul of a course and the embodiment of teaching objectives [4] that should not strictly follow the textbook and remain unchanged. This paper holds that, specifically, teachers should follow the following two basic principles when arrange the content of courses:

First, the content of courses should be flexibly adjusted according to the actual situation. The English teaching of Financial Accounting in most schools starts from the conceptual framework of accounting, after that the accounting cycle is introduced, and then gradually refined to financial accounting elements and finally the calculation and application of financial ratios. The main difference between basic and intermediate financial accounting lies in the different requirement of teaching level in accounting theory and the accounting treatment for specific items. For example, when explaining the accounting treatment of loan interest, for basic accounting level students, the

concepts of capitalization and expensing will be simply introduced, while for intermediate accounting level students, the conditions of capitalization and requirement for the capitalization will be paid more attention to. If the students have known the basic accounting procedures, then accounting cycle can be appropriately reduced, and more emphasis should be placed on the basic theory and specific accounting item treatment, the analysis of financial ratios and the explanation of the differences between the two sets of accounting systems. However, if the students do not have any idea of the basics of financial accounting, then accounting cycle should be placed more emphasis on, especially double-entry bookkeeping and accrual basis. The English immersion teaching of Financial Accounting in my school is arranged after Principles of Accounting, with 32 teaching hours. Therefore, I use one chapter to illustrate accounting cycle, just paying attention to accounting vocabulary in English, while leaving more time to the discussion of differences between the accounting standard systems of China and the United States.

Second, the content of courses should also focus on the application. In undergraduate teaching, the integration of theory with practice and the application of the basic knowledge should also be the focus of the course teaching. Financial ratio analysis which is a comprehensive application of accounting conceptual framework, accounting cycle and specific project accounting treatment should be taken as the focus and included in the courses. Specifically, this part of the content can be explained by teachers, or reserved for self-study out of class. I tried the second method in the past year, which made the students have greater interest and put in higher enthusiasm, and finally achieved good teaching effect.

5. Teaching Method

As the reasonable application of teaching methods can arouse students' interest in the course study, it is suggested that the followings should be paid attention to in the English immersion teaching of Financial Accounting, in combination with the characteristics of active thinking and extensive knowledge of current undergraduates:

First, student-centered interactive teaching. In essence, accounting is a business language and communication is its basic function. Therefore, more emphasis should be placed on the cultivation of communication ability in the teaching process. Interactive teaching is an important method to cultivate communication ability [5], which is not only reflected in the attention paid to students' responses in teaching, but also in the interactivity of the teaching mode. Group discussion is commonly used [6]. In the English immersion teaching of Financial Accounting, student group can be introduced with leading cases of differences between USGAAP and IFRS of specific accounting items at the beginning of each chapter, then they discuss the possible economic consequences of accounting treatment under the two standards in groups, which can make them an intuitive understanding of the importance of the differences in standards. Finally, the reasons of the specific differences are explained. Also, interactive teaching can be realized by allocating one class of financial ratios to a student group. The group is responsible for explaining the allocated class of financial ratios, and a listed company is selected for financial ratios analysis and presentation. During the presentation, the teachers may ask questions and guide the students to solve problems fully communicated in English. Compared with the traditional teaching, this teaching mode can highlight students' role in learning. Moreover, interactive teaching can also be possibly organized to select interesting topics to organize debates in classes.

Second, making full use of digital network platform to expand extracurricular learning. As the learning of professional financial accounting in English is not only the learning of professional knowledge but also the learning of English, the effect of teaching in English will be affected if the students are not familiar with accounting vocabulary in English. In view of this situation, it may be

considered to build a digital curriculum platform so as to release the teacher's courseware before class, including the English vocabulary, as well as the explanation of relevant vocabulary. Students can upload the pronunciation practices to master the English expression by completing the oral homework on the platform.

6. Grading

Compared with Chinese courses, it is more difficult to learn Financial Accounting in English. The multi-dimensional grading should be considered to stimulate students' interest in learning. Specifically, the grade evaluation can be carried out in the following ways: First, the in-class test is used to help students sort out and digest their knowledge. I suggest that the in-class test should be conducted once every two weeks, which can include vocabulary test, accounting standards test, financial ratio test, etc., and the results should be partly included in the total score. Second, the results of the aforementioned group discussion will also be quantified and partly included in the results evaluation. Finally, teacher may encourage students task questions and even give suggestions for improvement in the teaching [7]. Students who actively put forward suggestions will be rewarded with a certain percentage of performance. At last, the evaluation method can be optimized as in-class test (25%)+final test (50%)+ quality of research (20%)+ improvement suggestions (5%).

7. Conclusions

As the inevitable result of coping with the international environment, and in order to enhance students' international competitiveness, the English immersion teaching has brought higher requirements and greater challenges to teachers and students. Therefore, in teaching Financial Accounting in English, teachers must be more oriented towards understanding the differences of accounting standards and improving the teaching objectives of professional English, make more adequate preparations for the teaching objectives in the selection of teaching materials and content organization, deepen the student-oriented teaching philosophy, flexibly use various modern teaching methods such as digital network platform, optimize the examination of course scores, and enhance students' interest in learning, thus more actively improving their motivation of the learning of professional English.

Acknowledgement

This paper is supported by “The Project of All English Teaching Demonstration Course of Financial Accounting by University of Science and Technology Beijing (KC2019QYW08)” and “Project of International Students' Teaching in English by University of Science and Technology Beijing”.

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