

THE ACCOUNTING SCAVENGER HUNT: AN INTER-ACTIVE-LEARNING CASE FOR INTERMEDIATE ACCOUNTING STUDENTS

ABSTRACT

Bloom's Taxonomy of Cognitive Objectives indicates that instructors who employ solely a lecture approach can experience a student retention level of ten percent of information presented after one year. The Accounting Education Change Commission (AECC) strongly suggests that accounting educators critically examine their teaching methods and explore new techniques that allow students to take an active role in the learning process. In addition to active learning methods, the Commission also urges group work and "creative use of technology". (AECC, 1990, p.309) The recent development of more interactive-learning techniques has increased significantly the amount of information retained by students. Case studies and group projects are two methods of increasing student interest and retention dramatically. Incorporating Internet assignments into the case also improves the students' skills on the Internet and on other forms of computer software.

Professor Peck of Fairfield University first introduced "The Accounting Scavenger Hunt Case". It was assigned to two sections of his Intermediate Accounting classes. The case consisted of two modules, the first of which had to be completed before the second module was handed out to the group. Module I consisted of three sections: a Physical Section, a Factual Section, and an Analytical Section. The Physical Section required the groups to find actual accounting accessories used in the earlier days of accounting including but not limited to green eye shades, pink pearls, widgets, and plastic pocket protectors. It provided an unusually interesting opportunity for the professor to trace the dramatic changes in the accounting profession, from pure auditing to new concepts of assurance services and the needs of the public.

Part II, Factual Information, required the groups to explore different companies on the Internet to obtain information from financial statements and the accompanying footnotes. Items included: financials which had a contingent loss footnote; a balance sheet with a sinking fund; and inventory which had been marked down to market utilizing Lower of Cost or Market.

Part III, Analytical, required student groups to use the Internet and their knowledge of financial analysis to identify companies which had, for example, a gross profit greater than 30%, a current ratio greater than 2.5, and a company with an average collection period greater than 45 days.

Module II basically repeated the Factual and Analytical sections described in Module I above. However, the types of information and the level of analysis required were more complex.

Although it sounds like a relatively easy exercise, the rules of the Scavenger Hunt made it much more complex. Some, but not all of the rules, are listed below:

- Each item submitted had to be from a different company.
- If more than one group had submitted information from the same company for the same question, points were deducted. As a consequence, groups were encouraged to find more than one example of each item to avoid losing points.
- Timely submission of all materials was required indicating how important assignment deadlines are in the real business world.

Since this was the pilot version, none of the collected data has been statistically analyzed to determine whether the case made the Intermediate Accounting class's learning experience better. However, preliminary results indicate it was an effective method to teach accounting and financial statement analysis using the Internet. Further research will allow us to determine its practicality.