

Cracking the Code: How to Excel in Financial Accounting & Reporting Courses

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Throughout our experience teaching Financial Accounting & Reporting courses, we have noticed many students struggle with preparing journal entries. The main cause of this difficulty is their inadequate comprehension of the classification of accounting elements, a basic idea in financial accounting, which subsequently affects their capacity to generate accurate financial statements. Due to misclassification, they usually provide incorrect answers or leave some topics unanswered.

Another issue is the tendency to focus solely on calculation-based questions while neglecting theory. This is a costly mistake, as theory questions often provide crucial marks that can boost overall scores. There are students whom assume that mastering calculations alone is sufficient, without realizing that a strong theoretical foundation is vital for applying accounting principles effectively.

To help students excel, let us share some effective strategies to master this subject with confidence.

1 **Collect and Analyze Past Exam Questions**

UiTM has a database provided by the University Library known as Electronic Question Paper System (EQPS). EQPS is an important resource for library users to obtain past-year examination question papers from all of UiTM's faculties.

Steps to follow:

- Separate the questions according to topic. Get used to the question format or the way the questions are asked.
- Categorize questions into theory and calculations. Theory-based questions often relate to accounting standards such as MFRS (Malaysian Financial Reporting Standards). Calculation-based questions involve accounting treatments i.e. journal entries, ledgers, and financial statement preparation.
- Keep practicing calculation-based questions, as they carry significant weight in this course. Read questions carefully before solving to avoid mistakes.
- Seek clarification from lecturers. If you struggle with a topic, schedule a consultation with your lecturer.
- Do not wait until last minute before the examination.

2 Study Before the Class Begins

Consistent study habits are crucial for understanding complex subjects like Financial Accounting and Reporting.

- Review topics ahead of the following class. For example, if your classes are on Sunday and Wednesday, revise Sunday's lecture before Wednesday's class. This prevents knowledge gaps from accumulating throughout the semester.
- Utilize additional resources. Students can refer to sources beyond lecture notes or online learning tools.
- Prepare questions for class discussions. If a concept is unclear, note it down and ask your lecturer in the next class session.

3 Practice and Apply Knowledge

In order to become proficient in concepts and practical applications, Financial Accounting and Reporting demands constant practice.

- Find books with practice questions and detailed solutions.
- Form study groups. Engaging with peers could assist you understand various ways to problem-solving.
- Appreciate concepts rather than merely memorize them. For example, instead of just memorizing financial statement formats, understand why specific accounts are placed in each section.

4 Maintain a Positive Mindset and Pray for Success

- If a topic is hard for you to comprehend, do not stress. Financial Accounting and Reporting takes time to master. Remain persistent and keep practicing.
- Stay motivated through prayer and self-discipline. Seek support and perseverance in your academic endeavors. If feeling lazy, force yourself to read at least a little as it can spark curiosity and motivation.

Insha Allah with dedication, the right study techniques, and proactive learning habits, achieving success in Financial Accounting & Reporting courses is entirely possible.

'Surely with hardship comes ease' (Al-Insyirah, 5-6)

ALL THE BEST!!