

Framework based teaching (FBT) : concept paper on the implementation of FBM in the teaching of Accountancy courses in the distance learning mode in Malaysia

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2 LITERATURE REVIEW

Obana (2015) defines FBT as “a teaching approach that encourages students to improve their understanding of the economic substance of the underlying transactions and the framework concepts that serve as a basis for consistent and logical formulation of IFRSs”. Obana is of the opinion that FBT intends to help students develop a clear understanding of accounting standards and interpretations while encouraging them to enhance their knowledge and competencies in the application of IFRS.

Holt (2016) categorizes learning into three approaches. The first is the surface learners. They tend to concentrate on the main facts and issues, with retention of information being important. This is generally what laymen call as rote learning. Students who interpret the meaning of the text are students who use the deep approach. These students think critically, which results in the information will be retained long term. The final approach is the strategic approach. This is adopted with the intention to achieve the best possible grades through effective study methods. FBT would fall into the third category.

As mentioned earlier, Wells and Traca (2014) has also proposed that to promote a successful FBT implementation, students must first be taught the why of financial reporting is needed and the economics of the particular transaction that will be reported. Then the students will have to reflect on what financial information would be useful to existing and potential investors, lenders and other creditors in making financial decisions.

IFRS recommends the steps below to be followed when implementing FBT

1. Identify whether the transactions presented is an asset, liability or equity.
2. Ask why the classified items is classified as such
3. Thirdly, introduce the relevant International Financial Reporting Standards (IFRS) requirements.
4. Finally the educators will expose the students to the main principles in International Accounting Standards Board (IASB) Discussion Papers. The International Accounting Standards Board (IASB) is an independent body that develops and approves International Financial Reporting Standards (IFRSs) for usage around the world.

Parsons (2014) created teaching notes using the five accounting topics: inventories; property, plant and equipment (PPE); intangibles; impairment of assets; and statement of cash flows. However both the plans introduced by Wells and Trace (2014) and Parsons (2014) touched on FBT instruction only through the face-to-face classroom mode. Up to now, no teaching notes has been prepared for the distance learning instructor.

IFRS proposes that all accounting courses are divided into three levels of difficulty

- 1) Stage 1: a student's first financial reporting course;
The learning outcome of courses in this level would stress on creating awareness of IFRS judgements and estimates.
- 2) Stage 2: a financial reporting course mid-way to qualifying as a Chartered Accountant
The learning outcome of courses in this level would stress on developing an understanding of selected IFRS judgements and estimates.
- 3) Stage 3: a course immediately before qualifying as a Chartered Accountant.
The learning outcome of courses in this level would stress on having competence in making IFRS judgements and estimates.
The levels of difficulty resonate with levels in an accountant's career. Stage 1 would be the student working as a book-keeper, stage 2 as an accounting technician and stage 3 as a budding accountant.

Tarca, Braunbeck and Hyland (2010) is of the opinion that FBT is more effective than the current practice of teaching as FBT provides students with a cohesive understanding of IFRSs, critical thinking to provide a basis for judgement in applying IFRSs and a basis for continuous learning whereby a student would be continuously updating his IFRS knowledge and IFRS competencies.

3 METHODOLOGY

As there are no available guidelines on how to implement FBT in the distance learning mode, the researcher will create a distance learning accounting lesson using the four steps of FBT implementation as recommended by IFRS. The next demonstration would be the matching of the three levels of difficulty as suggested by IFRS to the programme structure suggested by the Malaysian government.

The researcher would use extracts of Distance Learning materials from current Wawasan Open University (WOU) course material for the first demonstration. The researcher would also use the syllabus and structure suggested by the Ministry of Higher Education (MOHE), Malaysia called Halatuju 3 for the second demonstration.

For demonstration one, we adapted an example from Unit 1 of the Business Accounting II course with the suggested IFRS guidelines suggested by Wells and Tarca,(2014). Both the unit and the suggestion deal with the teaching of accounting for PPE. We will make reference to the Malaysian Accounting Standards Board (MASB) website for the demonstration. MASB is the Malaysian affiliate of IFRS.

For demonstration two, we classified the courses mentioned in the Halatuju 3, the official syllabus for the teaching undergraduate accounting courses in Malaysia using the levels of difficulty as suggested by IFRS. The levels of difficulty stresses on the career progression of an accounting student from the time he is a book-keeper, an accounting technician and a student who is close to qualifying as a Chartered Accountant. We did not use the course codes at WOU as Halatuju 3 will supersede all WOU coding in 2017.

The researcher would study the detailed syllabus and learning outcomes of the courses recommended for teaching in the Halatuju 3 document and classify the courses according to the levels of difficulty as suggested by IFRS.

4 DEMONSTRATION ONE: RETRACE HOW FBT CAN BE IMPLEMENTED USING THE FOUR STEPS OF IMPLEMENTATION BY IFRS

Fig. 1 below shows an extract from WOU's Business Accounting II course on how to journal entries on PPE and how it is presented currently in the course.

10 | WAWASAN OPEN UNIVERSITY
BBM 206/05 Business Accounting II

Example 1.2

Tunali Berhad bought a piece of freehold land near Damansara Heights in 2005 at a purchase price of RM500 million. In 2010, the fair value of the land was RM520 million, which means that the fair value was more than the original cost by RM20 million (RM520m – RM500m). This RM20 million is known as the revaluation surplus.

The journal entries for this example are:

Dr Land	RM20 million
Cr Gain on revaluation	RM20 million
<i>Being revaluation surplus of land</i>	

Fig. 1: An example from WOU's Business Accounting II course

Using the approach suggested by Wells and Tarca,(2014), the lesson would have to be rewritten as such:

We will now analyse Example 1.2.

- 1) Do you think the increase in the price of the land to Tunali Berhad asset, liability or equity? From our lesson so far, it must be an asset and also equity. An asset is a resource controlled by the entity as a result of past events and from which future economic benefits are expected to flow to the entity. Because of the revaluation we expect more benefits in the form of more ringgits to flow into Tunali Berhad. Equity is the residual interest in the assets of the entity after deducting all its liabilities and because the transaction, the shareholder expect more ringgits in their kitty.
- 2) Why the increase in land price is classified as an asset and also equity? This is because Tunali Berhad has now more ringgits owned by them due to the revaluation. The shareholders too have more ringgits owed to them by the company due to the revaluation.
- 3) Did you know there are rules and regulations pertaining to the above transaction in the accounting standards? Please refer to Malaysian Financial Reporting Standard 116: Property, Plant and Equipment. You can read the standard at the following url

<http://www.masb.org.my/pdf/MFRS%20116%20042015.pdf>

Let us read paragraph 31

“After recognition as an asset, an item of property, plant and equipment whose fair value can be measured reliably shall be carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.”

- 4) The standards are rapidly changing. Did you know you can get to know the latest on this standard and join the discussion with other accounting users? You can visit the discussion papers portal of the MASB at <http://www.masb.org.my/pages.php?id=32>.

5 DISCUSSION ONE: RETRACE HOW FBT CAN BE IMPLEMENTED USING THE FOUR STEPS OF IMPLEMENTATION BY IFRS

If we compare how revaluation of PPE is taught in the conventional method and using FBT, we would notice that the approach in teaching journal entries has changed dramatically. The conventional has a lot of emphasis on rote learning i.e. what Debit is and what Credit is while FBT emphasises why we did a certain entry.

There is a lot of emphasis on how an entry affects the accounting equation i.e. the changes to the assets, liabilities and equity. The second steps emphasizes on why a certain item is parked as an asset, equity and liability. The last two parts are more technical and more suitable for the accounting student but would bring disinterest to the non-accounting major. I would suggest that steps 3 and 4 be explored in pure accounting courses – i.e. courses taken exclusively by accounting students.

The FBT approach is lengthy and wordy as compared to the conventional approach. A lot of emphasis is placed on the why and group discussions. This is a method commonly used in face-to-face group discussions. With the FBT approach, course materials are longer as three elements need to be highlighted i.e.

- The journal entry itself – as in the conventional method
- Identify whether the transactions presented is an asset, liability or equity.
- Then ask why the classified items is classified as such

As discussions seem to be the focus in FBT, course materials need to be more interactive as reading plain text would be quite dull. There would be a shift to more discussions in the forums in the Learning Management System or in any learning social media such as WhatsApp and Facebook.

The approach for examinations would change as instead just asking the student to just classify which account is in the debit or credit, questions that require the student to justify their answer would start as early as in basic accounting.

6 DEMONSTRATION TWO: CLASSIFYING ACCOUNTING COURSES INTO THREE LEVELS OF DIFFICULTY AS SUGGESTED BY IFRS

We reclassified all the suggested courses in the Halatuju 3 with the levels of difficulty as suggested by IFRS in Fig. 2.

Halatuju Structure	IFRS Stages
Financial Accounting and Reporting	
1 Financial Accounting and Reporting 1	1
2 Financial Accounting and Reporting 2	2
3 Financial Accounting and Reporting 3	2
4 Financial Accounting and Reporting 4	2
5 Financial Accounting and Reporting 5	3
Management Accounting and Control	
6 Management Accounting 1	1
7 Management Accounting 2	2
8 Seminar in Management Accounting	3
Taxation	
9 Taxation 1	1
10 Taxation 2	1
Business and Commercial Law	
26 Commercial Law	1
27 Company Law	2
Audit and Assurance	
11 Audit 1	1
12 Audit 2	2
Finance, Financial Markets and Financial Management	
13 Financial Management	1
14 Corporate Finance	1
15 Financial Market and Institutions	1
Organization and Business Knowledge Component	
Economics and Business Environment	
29 Principles of Macroeconomics	1
30 Principles of Microeconomics	1
Business Ethics and Corporate Governance	
24 Business Ethics and Corporate Governance	2
Quantitative Methods	
25 Business Mathematics	1
33 Statistical Methods	1
Organizational Behavior	
31 Organisational Behaviour	1
Management and Strategic Decision Making	
32 Principles of Management	1
34 Strategic Management	1
Information Technology Component	
IT control knowledge, user & control competences	
16 Accounting Information Systems 1	1
Manager, evaluator or designer of IS	
17 Analysis and Design of Accounting Information Systems	2
Other Components	
Business Communication	
23 Business Communications	NA
Industrial Training (6 months)	
28 Industrial Training	3
Integrated Case Study	
18 Integrated Case Study	3
University Component	
Co-curriculum	NA
TITAS	NA
Elective Component	
Any minimum of five subjects	
22 Accounting for Islamic Financial Transactions	1
21 Public Sector Accounting	1
20 Internal Audit	2
19 Advanced Taxation	3

Fig. 2: Structure matching between Halatuju 3 courses and IFRS levels of difficulty

7 DISCUSSION TWO: CLASSIFYING ACCOUNTING COURSES INTO THREE LEVELS OF DIFFICULTY AS SUGGESTED BY IFRS

The main selling point in Online Distance Learning programmes is that students can take their time to complete their courses without the pressure of a fixed completion time line. The other selling point is that there are no compulsory prerequisites to courses and those students can take course based on their liking and not based on the level of difficulty.

We noted that the MOHE has based the Halatuju 3 as close as possible to the levels of difficulty as suggested by IFRS rather than Bloom's Taxonomy in previous versions of the Halatuju. There is a clear shift of the approach of the presentation of courses whereby job competency and career path in accountancy is emphasized rather than Bloom's Taxonomy.

This new IFRS requirement creates new challenges to the Online Distance Learning community. Firstly, universities must publish a pathway for students to track their progression in the program. As the practice today is for universities to have suggested prerequisites, progression on a strict pathway is not tracked at all. The new move requires universities to come out with a tracking system to monitor the progression of students. There is also clearly a lot of extra paper work on academic administrators and advisors whereby if a student fails a certain prerequisite, the student must be counselled and barred from taking the next level of courses.

Secondly there is a need to schedule courses based on number of students passing a course rather than an intake. The current practice in distance learning institutions is that courses are scheduled based on intake rather than progression. This makes the planning of class schedules and sizes easier whereby administrators can come out with the timetable months before the class starts. With the new suggestion by IFRS, class schedules can only be planned after examination results have come out. This is extremely challenging for institutions that offer face-to-face tutorials together with distance learning delivery.

However there is a cloud to this silver lining. Distance learning institutions should look to technology when "redesigning" class schedules. Instead of the traditional on campus class tutorials, distance learning institutions should use online facilities such as Facebook Live or Skype to deliver tutorials. The emphasis should be moved from planning class sizes to planning who is to deliver a course.

8 NEW CHALLENGES

FBT creates new challenges towards the distance learning instructor and administrator. There is a need to restructure how a course is delivered as FBT emphasizes on the "why" aspects of accounting rather than "how it should be". As students need to know why a certain transaction exists, students who perform well using rote learning will find learning tough. Students have to be more critical when answering examinations questions.

Secondly, FBT creates a lot of challenges to class planning. The emphasis now moves from managing class numbers to managing the procession of the student. Instead of focusing and tracking how well a student would do in the final, tracking of a student's competency would start the very day he registers for a class. In the past continuous assessment is used to encourage a student to do better for the final. With FBT if a student is found not to be competent at the early stages of a course, he should be forced to withdraw from the course. The silver lining is that since competency is emphasised early in the course, failure rates should be lower at the end of the course.

9 CONCLUSION

As FBT is a new concept to the instructors of accounting courses, there will be bound to be a lot of confusion on how the courses will be delivered in the initial stages of implementation. However FBT should be seen in its positive light. Students are more critical. The task of delivering a course at a higher level of the Bloom's Taxonomy can be achieved earlier as skills of 'discuss' ("why") a key component in course delivery becomes. Holt (2016) classified this approach as the strategic approach. I am quite confident that FBT will improve the competency of students and that FBT will deliver a better level of accounting professionals into the workforce as compared to current method of teaching.

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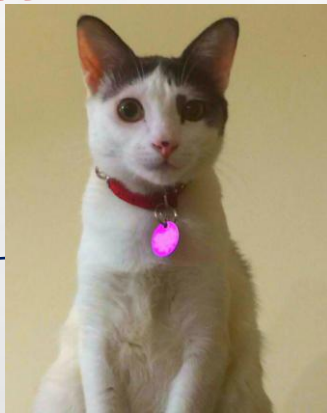
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Dedicated to Janet and my furry kids Lady Edith, Kimmie, Robbie and Tabby.

FRAMEWORK BASED TEACHING (FBT): CONCEPT PAPER ON THE IMPLEMENTATION OF FBM IN THE TEACHING OF ACCOUNTANCY COURSES IN THE DISTANCE LEARNING MODE IN MALAYSIA



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INTRODUCTION

- MALAYSIA WILL ADOPT FRAMEWORK BASED TEACHING (FBT) AFTER 2017.
- FBT IS A METHOD TEACHING THAT EMPHASIZES THE TEACHING OF THE OBJECTIVE AND THE CONCEPTS RATHER THAN THE MECHANISM OF ACCOUNTING,.
- TODAY'S STUDENTS ARE TOLD OF WHICH ACCOUNTS TO DEBIT AND TO CREDIT AND MEMORISE.
- IN FBT, STUDENTS ARE EXPOSED TO WHY A CERTAIN ENTRY IS PERFORMED RATHER THAN LEARNING THE DEBIT AND CREDIT MECHANICALLY.
- IN ORDER FOR FBT TO BE SUCCESSFUL, *"STUDENTS MUST FIRST BE TAUGHT THE OBJECTIVE OF FINANCIAL REPORTING AND THE OTHER MAIN CONCEPTS SET OUT IN THE CONCEPTUAL FRAMEWORK AND THE ECONOMICS OF THE PARTICULAR TRANSACTION OR EVENT TO BE ACCOUNTED FOR."* (WELLS AND TRACA (2014))
- THE INTERNATIONAL FINANCIAL REPORTING STANDARDS BOARD (IFRS) HAS COME OUT WITH TEACHING MATERIAL FOR TEACHERS. THE MINISTRY OF HIGHER EDUCATION OF MALAYSIA (MOHE) HAS COME OUT WITH THE HALATUJU 3 (DIRECTIONS)

LITERATURE REVIEW

- OBANA (2015) - FBT INTENDS TO HELP STUDENTS DEVELOP A CLEAR UNDERSTANDING OF ACCOUNTING STANDARDS AND INTERPRETATIONS WHILE ENCOURAGING THEM TO ENHANCE THEIR KNOWLEDGE AND COMPETENCIES
- WELLS AND TRACA (2014) - TO PROMOTE A SUCCESSFUL FBT IMPLEMENTATION, STUDENTS MUST FIRST BE TAUGHT THE WHY OF FINANCIAL REPORTING IS NEEDED THEN THE STUDENTS WILL HAVE TO REFLECT ON FINANCIAL INFORMATION
 - IFRS RECOMMENDS THE STEPS BELOW TO BE FOLLOWED WHEN IMPLEMENTING FBT
 - IDENTIFY WHETHER THE TRANSACTIONS PRESENTED IS AN ASSET, LIABILITY OR EQUITY.
 - ASK WHY THE CLASSIFIED ITEMS IS CLASSIFIED AS SUCH
 - THIRDLY, INTRODUCE THE RELEVANT INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)
 - FINALLY EXPOSE THE STUDENTS TO THE MAIN PRINCIPLES IN INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB) DISCUSSION PAPERS.

LITERATURE REVIEW

- IFRS PROPOSES THAT ALL ACCOUNTING COURSES ARE DIVIDED INTO THREE LEVELS OF DIFFICULTY
 - STAGE 1: A STUDENT'S FIRST FINANCIAL REPORTING COURSE; - STRESS ON CREATING AWARENESS OF IFRS JUDGEMENTS AND ESTIMATES.
 - STAGE 2: A FINANCIAL REPORTING COURSE MID-WAY TO QUALIFYING AS A CHARTERED ACCOUNTANT - STRESS ON DEVELOPING AN UNDERSTANDING OF SELECTED IFRS JUDGEMENTS AND ESTIMATES.
 - STAGE 3: A COURSE IMMEDIATELY BEFORE QUALIFYING AS A CHARTERED ACCOUNTANT. - STRESS ON HAVING COMPETENCE IN MAKING IFRS JUDGEMENTS AND ESTIMATES.
- THE LEVELS OF DIFFICULTY RESONATE WITH LEVELS IN AN ACCOUNTANT'S CAREER. STAGE 1 WOULD BE THE STUDENT WORKING AS A BOOK-KEEPER, STAGE 2 AS AN ACCOUNTING TECHNICIAN AND STAGE 3 AS A BUDDING ACCOUNTANT.

METHODOLOGY

- NO AVAILABLE GUIDELINES ON HOW TO IMPLEMENT FBT IN THE DISTANCE LEARNING MODE AVAILABLE
- RESEARCHER WOULD CREATE HIS OWN FBT TEACHING PLAN
- 2 DEMONSTRATIONS:
 - DEMONSTRATION 1 : CREATE A DISTANCE LEARNING ACCOUNTING LESSON USING THE FOUR STEPS OF FBT IMPLEMENTATION AS RECOMMENDED BY IFRS.
 - USE EXTRACTS OF DISTANCE LEARNING MATERIALS FROM CURRENT WAWASAN OPEN UNIVERSITY (WOU).
 - ADAPTED AN EXAMPLE FROM UNIT 1 OF THE BUSINESS ACCOUNTING II COURSE WITH THE SUGGESTED IFRS GUIDELINES SUGGESTED BY WELLS AND TARCA,(2014).

METHODOLOGY

- DEMONSTRATION 2 : MATCHING OF THE THREE LEVELS OF DIFFICULTY AS SUGGESTED BY IFRS TO THE PROGRAMME STRUCTURE SUGGESTED BY THE MALAYSIAN GOVERNMENT.
 - USE THE SYLLABUS AND STRUCTURE SUGGESTED BY THE MINISTRY OF HIGHER EDUCATION (MOHE), MALAYSIA CALLED HALATUJU 3 FOR THE SECOND DEMONSTRATION.
 - CLASSIFIED THE COURSES MENTIONED IN THE HALATUJU 3 USING THE LEVELS OF DIFFICULTY AS SUGGESTED BY IFRS.
 - THE RESEARCHER WOULD STUDY THE DETAILED SYLLABUS AND LEARNING OUTCOMES OF THE COURSES RECOMMENDED FOR TEACHING IN THE HALATUJU 3 DOCUMENT AND CLASSIFY THE COURSES ACCORDING TO THE LEVELS OF DIFFICULTY AS SUGGESTED BY IFRS.

DEMONSTRATION ONE: RETRACE HOW FBT CAN BE IMPLEMENTED USING THE FOUR STEPS OF IMPLEMENTATION BY IFRS

Original

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Example 1.2

Tunali Berhad bought a piece of freehold land near Damansara Heights in 2005 at a purchase price of RM500 million. In 2010, the fair value of the land was RM520 million, which means that the fair value was more than the original cost by RM20 million (RM520m – RM500m). This RM20 million is known as the revaluation surplus.

The journal entries for this example are:

Dr Land	RM20 million
Cr Gain on revaluation	RM20 million
<i>Being revaluation surplus of land</i>	

DEMONSTRATION ONE: RETRACE HOW FBT CAN BE IMPLEMENTED USING THE FOUR STEPS OF IMPLEMENTATION BY IFRS

FBT version

We will now analyse Example 1.2.

- 1) Do you think the increase in the price of the land to Tunali Berhad asset, liability or equity? From our lesson so far, it must be an asset and also equity. An asset is a resource controlled by the entity as a result of past events and from which future economic benefits are expected to flow to the entity. Because of the revaluation we expect more benefits in the form of more ringgits to flow into Tunali Berhad. Equity is the residual interest in the assets of the entity after deducting all its liabilities and because the transaction, the shareholder expect more ringgits in their kitty.
- 2) Why the increase in land price is classified as an asset and also equity? This is because Tunali Berhad has now more ringgits owned by them due to the revaluation. The shareholders too have more ringgits owed to them by the company due to the revaluation.
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<http://www.masb.org.my/pdf/MFRS%20116%20042015.pdf>

Let us read paragraph 31

"After recognition as an asset, an item of property, plant and equipment whose fair value can be measured reliably shall be carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period."

- 4) The standards are rapidly changing. Did you know you can get to know the latest on this standard and join the discussion with other accounting users? You can visit the discussion papers portal of the MASB at <http://www.masb.org.my/pages.php?id=32>.

DISCUSSION ONE: RETRACE HOW FBT CAN BE IMPLEMENTED USING THE FOUR STEPS OF IMPLEMENTATION BY IFRS

- THE FBT APPROACH IS LENGTHY AND WORDY AS COMPARED TO THE CONVENTIONAL APPROACH. A LOT OF EMPHASIS IS PLACED ON THE WHY AND GROUP DISCUSSIONS.
- THIS IS A METHOD COMMONLY USED IN FACE-TO-FACE GROUP DISCUSSIONS. WITH THE FBT APPROACH, COURSE MATERIALS ARE LONGER AS THREE ELEMENTS NEED TO BE HIGHLIGHTED I.E.
 - THE JOURNAL ENTRY ITSELF – AS IN THE CONVENTIONAL METHOD
 - IDENTIFY WHETHER THE TRANSACTIONS PRESENTED IS AN ASSET, LIABILITY OR EQUITY.
 - THEN ASK WHY THE CLASSIFIED ITEMS IS CLASSIFIED AS SUCH
- AS DISCUSSIONS SEEM TO BE THE FOCUS IN FBT, COURSE MATERIALS NEED TO BE MORE INTERACTIVE
 - THERE WOULD BE A SHIFT TO MORE DISCUSSIONS IN THE FORUMS IN THE LEARNING MANAGEMENT SYSTEM OR IN ANY LEARNING SOCIAL MEDIA SUCH AS WHATSAPP AND FACEBOOK.
 - THE APPROACH FOR EXAMINATIONS - THE STUDENT TO JUST CLASSIFY WHICH ACCOUNT IS IN THE DEBIT OR CREDIT, QUESTIONS THAT REQUIRE THE STUDENT TO JUSTIFY THEIR ANSWER WOULD START AS EARLY AS IN BASIC ACCOUNTING.

DEMONSTRATION TWO: CLASSIFYING ACCOUNTING COURSES INTO THREE LEVELS OF DIFFICULTY AS SUGGESTED BY IFRS

We reclassified all the suggested courses in the Halatuju 3 with the levels of difficulty as suggested by IFRS

Halatuju Structure	IFRS Stages
Financial Accounting and Reporting	
1 Financial Accounting and Reporting 1	1
2 Financial Accounting and Reporting 2	2
3 Financial Accounting and Reporting 3	2
4 Financial Accounting and Reporting 4	2
5 Financial Accounting and Reporting 5	3
Management Accounting and Control	
6 Management Accounting 1	1
7 Management Accounting 2	2
8 Seminar in Management Accounting	3
Taxation	
9 Taxation 1	1
10 Taxation 2	1
Business and Commercial Law	
26 Commercial Law	1
27 Company Law	2
Audit and Assurance	
11 Audit 1	1
12 Audit 2	2
Finance, Financial Markets and Financial Management	
13 Financial Management	1
14 Corporate Finance	1
15 Financial Market and Institutions	1
Organization and Business Knowledge Component	
Economics and Business Environment	
29 Principles of Macroeconomics	1
30 Principles of Microeconomics	1
Business Ethics and Corporate Governance	
24 Business Ethics and Corporate Governance	2
Quantitative Methods	
35 Business Mathematics	1
33 Statistical Methods	1

Organizational Behavior	
31 Organisational Behaviour	1
Management and Strategic Decision Making	
32 Principles of Management	1
34 Strategic Management	1
Information Technology Component	
IT control knowledge, user & control competences	
16 Accounting Information Systems 1	1
Manager, evaluator or designer of IS	
17 Analysis and Design of Accounting Information Systems	2
Other Components	
Business Communication	
23 Business Communications	NA
Industrial Training (6 months)	
28 Industrial Training	3
Integrated Case Study	
18 Integrated Case Study	3
University Component	
Co-curriculum	NA
TITAS	NA
Elective Component	
Any minimum of five subjects	
22 Accounting for Islamic Financial Transactions	1
21 Public Sector Accounting	1
20 Internal Audit	2
39 Advanced Taxation	3

DISCUSSION TWO: CLASSIFYING ACCOUNTING COURSES INTO THREE LEVELS OF DIFFICULTY AS SUGGESTED BY IFRS

- HALATUJU 3 IS AS CLOSE AS POSSIBLE TO THE LEVELS OF DIFFICULTY AS SUGGESTED BY IFRS.
- THERE IS A CLEAR SHIFT OF THE APPROACH OF THE PRESENTATION OF COURSES WHEREBY JOB COMPETENCY AND CAREER PATH IN ACCOUNTANCY IS EMPHASIZED RATHER THAN BLOOM'S TAXONOMY.
- UNIVERSITIES MUST NOW PUBLISH A PATHWAY FOR STUDENTS TO TRACK THEIR PROGRESSION IN THE PROGRAM.
- UNIVERSITIES MUST COME OUT WITH A TRACKING SYSTEM TO MONITOR THE PROGRESSION OF STUDENTS.
 - IF A STUDENT FAILS A CERTAIN PREREQUISITE, THE STUDENT MUST BE COUNSELLED AND BARRED FROM TAKING THE NEXT LEVEL OF COURSES.
- THERE IS A NEED TO SCHEDULE COURSES BASED ON NUMBER OF STUDENTS PASSING A COURSE RATHER THAN AN INTAKE
- USE TECHNOLOGY WHEN "REDESIGNING" CLASS SCHEDULES. INSTEAD OF THE TRADITIONAL ON CAMPUS CLASS TUTORIALS, DISTANCE LEARNING INSTITUTIONS SHOULD USE ONLINE FACILITIES SUCH AS FACEBOOK LIVE OR SKYPE TO DELIVER TUTORIALS.

NEW CHALLENGES

- FBT CREATES NEW CHALLENGES TOWARDS THE DISTANCE LEARNING INSTRUCTOR AND ADMINISTRATOR. THERE IS A NEED TO RESTRUCTURE HOW A COURSE IS DELIVERED AS FBT EMPHASIZES ON THE “WHY” ASPECTS OF ACCOUNTING RATHER THAN “HOW IT SHOULD BE”.
- FBT MOVES FROM MANAGING CLASS NUMBERS TO MANAGING THE PROCESSION OF THE STUDENT.
 - TRACKING OF A STUDENT’S COMPETENCY WOULD START THE VERY DAY HE REGISTERS FOR A CLASS.
 - IF A STUDENT IS FOUND NOT TO BE COMPETENT AT THE EARLY STAGES OF A COURSE, HE SHOULD BE FORCED TO WITHDRAW FROM THE COURSE.