ACCT11059 – Accounting, Learning and Online Communication

Assessment 1

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Step 1 Introduction and Chapter One

Where do I begin? I sit here and ponder that very question. Even in these initial weeks of my university education I am challenged in ways I was not expecting. I can already tell that enrolling in this unit as one of my first is going to be beneficial throughout my whole degree. I am sure that I am not the only student to think this unit, despite the unit name, would solely be an introductory accounting unit so reading through the introduction came as a bit of a surprise. Initially I was not nervous at all about beginning my journey of Accounting, but more excited, however, the more I read of the introduction the greater the nerves rose.

The first thing that really surprised me is that the unit co-ordinator has taken the time to write the study guide for this unit. This is very reminiscent of my high school legal studies teacher in grades 9 and 10. In NSW there was no syllabus for legal studies until grade 11 and 12, so my teacher (who also was the principal) wrote the syllabus himself and it was approved by the NSW education department. To me this shows a level of dedication to the students that goes beyond just being a ‘teacher’. I can tell by the way Martin is sharing his knowledge and expertise that he wants to see every student succeed in not only this unit, but throughout their entire degree and even into the workforce.

‘Rote learning’ a concept I had never heard of before, although I can guarantee that I have practiced it! Initially I thought what is so important about the way you learn? Who would have thought there were so many ways different people think learning is? At the beginning of this unit I would classify my learning at the level of “learning is the acquisition of facts and methods which can be retained and/or used in practice”. I am excited to see where my learning journey takes me at the completion of not only this unit but the many more to follow and how my perception of learning will change.

One part of this unit that made me nervous at first is the element of online communication with other students. Sure, everyone (or the majority) has a social media account but that is sharing amongst friends and family, not strangers. Continuing through the introduction, I got to the word ‘blog’. I have heard of a blog but it is not something I thought I would be setting up in an accounting unit. My initial thoughts being isn’t blogging for young, hip, trendy people who are aspiring to be social influencers? Blogging can’t be for me, a stay at home mother of three, in my 30s, starting university for the first time. Although after deliberating on the idea for some time I came to the conclusion that distance education would be quite lonely without the interaction with other students and teaching staff. I can discuss my studies with my husband but he would not be able to provide the same sort of guidance and interaction that I would gain from others in the same situation. In the end, university is all about learning and a blog is just a part of that process. Here is the link to my blog: <https://karinadingwall.wixsite.com/website>

I have found Peerwise to be a great learning tool, even though it is only week one! Although, I did take Martin’s advice and started early. Just like with the blog, I was apprehensive about using Peerwise, how would I be judged by other students by the quality of questions that I posted on the platform. It is great opportunity to review what I have read in the study guide and it really clarifies my understanding of the concepts. Answering the initial questions that Martin posted really eased my mind and he is right, it does get addictive!

A few years ago, I began studying a diploma of Accounting through TAFE. Beginning this unit, I was confident I knew what accounting is and how it works, but now I sit here wondering what exactly I learned in those units because I can recall very little. So far I have determined that accounting is a business model. A model that is used to show the realities of a firm’s position. I am looking forward to REALLY answering that question of ‘what is accounting’?

The first step to understanding accounting is understanding business. How do business structures vary from sole traders through to corporations? How should we view each type of business structure in relation to accounting, does it change or remain the same? I can see through the examples provided in the study guide that accounting is an important part of business. The statistic I found quite interesting is around half of the CEO’s of companies within Australia have accounting backgrounds. Is this because accountants really understand business?

The debits and credits of accounting took some time to get my head around. Why is a debit an increase in an account and a credit is a decrease in an account? As a lay person with limited knowledge of accounting, the only debits and credits I used previously are those in a bank account which is completely opposite. I think if I repeat ‘positive number for debits and negative numbers for credits’ a few times I might get it stuck in my head!

I found the five elements of accounting section of the study guide easy to follow and Martin explained the concepts well using the example of Coffee Supreme. Being able to see how each element has an effect on the firm makes the concept easier to comprehend. Assets, liabilities and equity provide the measure of value of a firm with their power to add value, reduce value or what is simply “left over” as expressed in the fundamental equation of accounting, Equity = Assets – Liabilities. Revenue and expenses ultimately determine a profit or loss on the equity of the firm over a set period through the transactions involved in running the firm.

I am looking forward to finding the answers to the questions I have posed in this reflection throughout learning in this unit. I am excited to see what comes next.