

The Gain in Loss in the First Accounting Course

Bill Joyce

(Department of Accountancy, Bemidji State University, USA)

Abstract: Overcoming failure in the first accounting course will, in part, work toward Minnesota State's Equity 2030 Goal. Minnesota State's Equity 2030 Goal is closing the educational equity gaps across race and ethnicity, socioeconomic status, and geographic location by the year 2030. Elements of overcoming failure in the first accounting course include: defining failure; reactions to failure; repetition; reflection; environment and communication. Failure is prevalent in the first accounting course, so restructuring the learning process has the opportunity to overcome failure.

Key words: first accounting course, failure, gain

JEL codes: A, M

1. Introduction

The purpose of this research is to investigate existing information about “gaining” from loss (or failure), including earlier observed attempts started to examine failure in the *first accounting course*. The focus will be on the strategy related to difficulty resolving incidents with failure, theorized as an educational prospect. Consistent with Equity 2030 goals, this research will attempt to reveal any disparity in inquiry related to knowledge and experience in entering higher education. The strategy method entrenches failure. While accounting (more likely more closely related to “bookkeeping”) is taught in many high schools, accounting continues to be predominantly taught in higher education institutions, specifically related to the *first accounting course*. While several different ways can potentially be identified (with diverse explanations and responses to failure), this research focuses on how failure can serve as an educational instrument, as related to the first accounting course. This research plans to identifying crucial practical ways for generating both instructor and student reflection in the *first accounting course*. This research will explore Past and current research regarding all aspects of student failure in the *first accounting course*. The goal of the research is to help both instructors and students to identify and classify various perceptions on failure in the *first accounting course*. From the identification and classification of failure, we will be better able to understand and resolve student failure in the first accounting course. This research will review and contemplate the practices and ideas in reasoning that preceded failure. The results of this combination are to identify if failure is prevalent in course design in the *first accounting course*. The ultimate goal is the possibility for fostering an enhanced learning culture in the *first accounting course*.

2. Literature Review

2.1 Minnesota State

The Minnesota State Colleges and Universities system or Minnesota State, previously branded as MnSCU, comprises 30 state colleges and 7 state universities with 54 campuses throughout Minnesota. The system is the largest higher education system in Minnesota (separate from the University of Minnesota system) and the third largest in the United States, educating more than 340,000 students annually, Burger (2016), Mankato Free Press Editorial Board (2017), and Minneapolis Star-Tribune Editorial Board (2017).

Minnesota State's Equity 2030 Goal is a bold, strategic vision. Equity 2030 aims to close the educational equity gaps across race and ethnicity, socioeconomic status, and geographic location by the end of the decade at every Minnesota State college and university. Equity 2030 is our "moonshot" goal, serving as the organizing principle for all our work, our operational structures, policies and procedures, and for the inclusive, safe, and anti-racist organizational ethos we strive for. Recognizing the power of education to transform lives, Minnesota State is deeply committed to this work, Minnesota State, Equity 2030.

Equity 2030 is the strategic agenda for the system centered around closing the educational attainment gaps for black, indigenous, and people of color (BIPOC), low-income students, and first-generation students by the year 2030. It is an approach to intentionally rethinking the way Minnesota State and its institutions operate on a day-to-day level.

2.2 Larry McKenzie

Minnesota Public Radio (MPR) News host Angela Davis talked with longtime high school boys' basketball coach Larry McKenzie, 2023. McKenzie was the first coach in Minnesota history to win six basketball state titles. Davis asked, "How do you teach student-athletes how to lose?"

"Losing is Learning"

According to McKenzie, Larry McKenzie (2023), "Losing is Learning. You always find life lessons in the loss. One of the things that I always try to do in losing is taking that opportunity and transfer it into a life experience. In life, everything doesn't go the way that you want it to go, you're gonna have some ups and downs, so you have to learn to stay in the moment, get up, dust yourself off and get going again...."

"You got to keep it moving."

In addition, according to McKenzie (2023), "You got to keep it moving. One of the things that I particularly used to tell my young men is that there are situations where you will lose, but if you have kids, and you have a house payment and those kinds of things, you don't have a whole lot of time to sit around and feel sorry for yourself. You got to keep it moving."

3. Method and Analysis

The method used was a five-component analysis: defining failure; reactions to failure; repetition; reflection; and environment and communication.

3.1 Defining Failure

In general, students and faculty define failure as failing examinations or grades (Sorvo et al., 2017). Allow students to define and identify perspectives on failure (Tawfik et al., 2015).

Recognize failure as an iterative nature and process of problem-solving process forward (Lottero-Perdue & Parry, 2017)

3.2 Reactions to Failure

Failure, by itself, is not believed to be the mechanism that promotes learning (Loibl & Leuders, 2019). Students who have encountered failure may not perceive learning or growth, despite increased performance. (Trueman, 2014). DiNapoli (2019) demonstrated that after the right support through failure, students can even improve their planning and perseverance when reaching more difficult problems.

3.3 Repetition

Failure leads to student learning is that repeated attempts lead to exploration of key concepts and later consolidation and understanding (Kapur & Bielaczyc, 2012). Failing might prime students to structure repetition as a positive activity (Pathak et al., 2011). Iteration affords students a chance to make judgments and understand what works and why (Pan et al., 2010).

3.4 Reflection

Reflect on the processes and assumptions in reasoning that led to the failure (Rong & Choi 2018). García et al. (2019) observed that students' problem-solving process is based on their perceptions of success or failure, which differed from actual performance. If failure is not obvious to learners, there is no benefit to repeated attempts (Matlen & Klahr 2013).

3.5 Environment and Communication

Instructors need to foster a classroom culture that embraces failure and learning together (Plenty & Heubeck, 2013). Free-riders can cause problems in cooperative learning (Joyce, 1999). Upadaya et al. (2012) described how instructors' attributions for the cause of success or failure affected student perceptions.

4. Conclusion

Failure is prevalent in the first accounting course, so restructuring the learning process can overcome failure. Elements of overcoming failure in the first accounting course include: defining failure; reactions to failure; repetition; reflection; environment and communication. Minnesota State's Equity 2030 Goal is closing the educational equity gaps across race and ethnicity, socioeconomic status, and geographic location by the year 2030. Overcoming failure in the first accounting course will, in part, work toward Minnesota State's Equity 2030 Goal.

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