Identified Competency Focus Areas and Selected Courses for National Exit Examination

Courses and Competencies Identified for Exit Exam 201

Program: Bachelor of Arts in Accounting and Finance

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1. Introduction

As profession, accounting had emerged following the ever-increasing needs of mankind in the social, economic, and business environment. The accounting profession has shown a continuous and tremendous growth in the business world. In the existing organizational dynamics and global integrations, the importance of vibrant accounting and finance professionals is indisputable.

Different countries in general, and Ethiopia, in particular host various organizations: private, governmental, profit making, non-profit making, service, manufacturing organizations, etc. The business world is becoming increasingly complex and is facing new and greater challenges continually. The accounting and finance profession, a key profession in modern business society, will have to meet these challenges. Given the volatility of events, the accounting and finance education program needs to provide new skills and knowledge to accounting and finance graduates who enter the profession.

This program is designed to prepare students for careers in accounting and finance in all economic sectors such as business, not-for-profit, and government organizations. The major areas of accounting and finance study are financial accounting, accounting information systems and information technology, cost and managerial accounting, public finance with focus on tax, accounting for public sector and civic society, Finance, and auditing and assurance services. In addition to the above-mentioned input of the program, it combines and applies several supporting subject fields including law, quantitative techniques and economics pertinent to the accounting and finance agenda.

The revised curriculum constitutes modules and courses carefully designed to transform the teaching and learning approach to **competence-based** teaching/learning approach to help students to achieve the required learning outcomes that suit the need of labor market in particular and the development need of the country at large.

There should be an intervention mechanism to evaluate whether the students have attained the required **competencies** with the desired knowledge, skill and attitude through comprehensive assessment of learning apart from the common grade (CGPA) based assessments on course-by-course basis. Providing **exit exam** is regarded as one of the best interventions mechanisms to check

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whether students achieved the desired level of competency and learning outcome with appropriate knowledge, skill and attitude. As noted by MoE (2022)[1], **exit exam** is supposed to measure the learning outputs of a program not the individual course so as to assess students' overall understanding of their educational experience. Hence, competence based comprehensive examination/s are conducted up on the completion of bachelor's degree.

To this end, the Ethiopian Ministry of Education has revealed a strategy to introduce exit exams in undergraduate university programs from 2015 E.C (2022/23 G.C) Academic year. The aims of exit exam, among others are:

- To ensure that all first-degree graduates achieve the required learning outcome and hence meet the graduate profile of the curriculum.
- To produce skilled and competent manpower to local, national and international market.
- To create conducive environment for stakeholders for their proper engagement in graduates' competency assessment.
- To raise student achievement and improve the quality of education.
- To institutionalize a system of accountability and transparency through which students, instructors, HEIs, and academic leaders can be measured for their success and failure based on the student outcomes.
- To ensure improvements of the quality of education and effectiveness of academic programs and institutional performance.
- To provide a platform as a quality monitoring tool in the form of certification of competence for employment.
- To force HEIs to focus their time and resources on low-achieving students they previously ignored.
- To encourage competition and transparency through exit exam that can raise the declining quality of education and provide the chance for restoring the confidence in higher education system.

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[1] A document prepared and presented by Seid Mohammed, from MOE, in the conference held to set competencies and identify courses for exit exam, on July 18, 2022, Bishoftu, Ethiopia

With this aim and given the graduate profile, **core competency** areas based on which exit exam is to be provided for the bachelor's degree in accounting and finance are identified with the desired learning outcomes expected from graduates. The competencies are developed in such a way that the exit exam assessment ensure whether the graduate of accounting and finance student possess the desired knowledge, skills and attitude.

Accordingly, **15 major courses** that are offered to students of Accounting and Finance at various levels throughout their stay at university are identified under **five major thematic** areas based on the required learning outcomes. The identification of major themes was done by considering the desired **core competencies**.

The five major thematic areas on which the exit exam will be based are:

I. **Financial Accounting and Reporting**
II. **Cost and Managerial Accounting**
III. **Corporate Finance and Financial Institutions**
IV. **Auditing and Assurance Services**
V. **Taxation and Public Sector Accounting**

The content of the exams are determined based on the competencies and learning outcomes that graduates are expected to achieve. Therefore, this guideline provide the expected profile of the graduate, the detail core competency areas and learning outcomes, the thematic areas and the list of major courses to be included in the exit exam under each thematic area.

2. Expected Profiles of Graduates

Upon graduation from the program, the graduate from BA degree in accounting and finance should have accounting and finance knowledge and understanding that enable them to:

- Analyze business events, recognize, measure economic transactions, design accounting information systems and prepare financial reports in accordance with international Financial Reporting Standards (IFRS);

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- Audit financial statements and the underlying accounting systems, controls and records, and express an independent professional opinion about them as per International Standards for Auditing (ISA);
- Identify, measure, gather, analyze, interpret and communicate cost and other types of information to management for planning, control, performance measurement, and decision making related to pricing, operating, investing, and financing activities;
- Account transactions and events, and prepare financial statements for not-for-profit organizations as per International Public Sector Accounting Standards (IPSAS) and prepare tax return and perform tax plan.
- Manage financial resource and risk exposures of business firms, manage financial institutions, analyze investment opportunities and execute professional services in investment institutions, brokerage & dealer firms and in investment banks;

3. Competencies and Learning Outcomes

The program of Accounting and Finance aims to help the graduates to demonstrate desired knowledge, skills and attitudes in the area of accounting, auditing and finance practices through student–centered high quality, viable programs which are fully recognized by both the private and public institutions in Ethiopia and internationally. Hence, the BA degree program in Accounting and Finance is designed to help learner to achieve the following competencies and learning outcomes:

3.1 Competencies

Knowledge Aspects

- Describe essential facts, concepts, principles and theories relating to Accounting andFinance;
- Comprehend knowledge of theory, language and tools that are used for specification, design, implementation, evaluation and management of accounting systems;
- Conceptualize professional, moral and ethical principles in Accounting, Auditing and Finance.
- Describe various Ethiopian tax laws;

Skill Aspects

- Design and implement financial accounting and reporting system in line with both the international rules and national laws;

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- Design and implement an accounting system that would enable to identify, measure, interpret and communicate cost and managerial accounting information for decision makers in a manner that helps to determine and control the costs of their goods and services;
- Evaluate the economic/financial viability of investment decisions (both short-term and long-term investment projects) for all types of organizations;
- Design and run effective internal control systems;
- Audit financial statements and the underlying accounting systems, controls and records, and express an independent professional opinion as per international standards for auditing (ISA) and other relevant rules and regulations and take part in preparing audit reports;
- Design and implement effective and efficient accounting systems to account for transactions and events related to public sector and civil society organizations; prepare and interpret financial reports for such organizations as per international public sector accounting standards and other applicable rules and laws;
- Prepare tax returns for the tax payers and conduct tax assessment and manage tax revenue for the government as per the applicable tax proclamations, regulations and directives.

Attitude Aspects

- Be able to work ethically as a member of a professional associations;
- Recognize and be guided by the social, professional, and ethical issues involved in auditing and preparation of financial statements;
- Judge ethically, think logically, reason critically, and make professional judgments in Accounting and Finance;
- Value integrity and professional ethics in carrying out assigned activities;
- Internalize an appreciation for the role of ethics in both the profession and the businessworld;
- Develop time-management, work-planning skills and be prepared for graduate studies, professional certification and advanced trainings in accounting, auditing, finance and management

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3.2 Learning Outcomes

- Students will be able to know commonly used financial statements, their components and how information is organized from the business transactions to generate these financial reports.
- Students will be able to demonstrate knowledge of preparation of financial statements or financial schedules and disclosures in accordance with the requirement of International Financial Reporting Standards (IFRS) through synthesis of information.
- Students will be able to demonstrate knowledge in setting up the appropriate accounting information system for entities.
- Students will be able to demonstrate progressive learning in the elements of managerial decision making, including planning/budgeting, directing and controlling/performance evaluation activities in business environment from the cost and managerial accounting knowledge and skills acquired.
- Students will be able to demonstrate appropriate knowledge and progressive learning to Audit financial statements and the underlying accounting systems, controls and records, and express an independent professional opinion as per international standards for auditing (ISA)
- Students will be able to demonstrate progressive learning of various tax issues and applicable tax laws and regulations.
- Students will be able to acquire progressive knowledge and skills in managing financial resource and risk exposures of business firms, managing financial institutions, in analyzing investment opportunities and executing professional services in investment institutions, brokerage & dealer firms and in investment banks.
- Students will be able to demonstrate progressive professional values and business ethics at organizational and societal level.
- Students will be able to demonstrate high professional ethics related to accounting within a global ethical framework
- Students will be able to learn relevant financial accounting career skills, applying both quantitative and qualitative knowledge to their future careers in business.
- Students will learn relevant managerial accounting career skills, applying both quantitative and qualitative knowledge to their future careers in business.

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- Students will demonstrate the development of information technology skills, including but not limited to the use of: the Internet, online learning management platforms, Spreadsheet software, accounting and income tax software, and/or online accounting homework systems.

4. Courses to be included in the Exit Examination

The following Major courses are selected among each thematic areas of the subject matter.

Thematic Areas	Course Code	Courses to be included	Course ECTS/ Credit	
1. Financial Accounting and Reporting	AcFn2011	Fundamentals of Accounting I	6	4
	AcFn2012	Fundamentals of Accounting II	6	4
	AcFn3021	Intermediate Financial Accounting I	6	4
	AcFn3022	Intermediate Financial Accounting II	6	4
	AcFn4101	Advanced Financial Accounting I	5	3
	AcFn4102	Advanced Financial Accounting II	6	4
	43%	**Sub-Total**	**35**	**23**
2. Cost and Managerial Accounting	AcFn3031	Cost and Management Accounting I	5	3
	AcFn3032	Cost and Management Accounting II	5	3
	12%	**Sub-Total**	**10**	**6**
3. Corporate Finance and Financial Institutions	AcFn3041	Financial Management I	5	3
	AcFn3042	Financial Management II	5	3
	AcFn3081	Financial Markets and Institutions	6	4
	21%	**Sub-Total**	**16**	**10**
4. Auditing and Assurance Services	AcFn4061	Auditing Principles and Practices I	5	3
	AcFn4062	Auditing Principles and Practices II	5	3
	12%	**Sub-Total**	**10**	**6**
5. Taxation and Public Sector Accounting	AcFn4091	Public Finance and Taxation	5	3
	AcFn3071	Accounting for Public Sector and Civil Society	5	3
	12%	**Sub-Total**	**10**	**6**
		Total	**81**	**51**

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5. Conclusion

Providing **Exit exam** is regarded as one of the best intervention mechanisms to check whether students achieved the desired level of competency and learning outcome with appropriate knowledge, skill and attitude. The MOE has planned to conduct competence based comprehensive exit exam on completion

of Bachelor Degree in 2015 E.C with the aim to enhance student achievement and improve the quality of education and to produce skilled and competent manpower to local, national and international market; to create conducive environment for stakeholders for their proper engagement in graduates' competency assessment; to institutionalize a system of accountability and transparency through which the holistic performance of students, instructors, academic leaders and HEIs, can be measured based on the student outcomes and to encourage competition through exit exam that can raise the declining quality of education and provide the chance for restoring the confidence in higher education system, among others.

Accordingly as set out in this guideline, **15 core courses** are identified to be included in the exit exam under **five thematic** areas with the appropriate weight provided for each theme. The courses are selected by considering the profile of the graduate, the core competencies and learning outcomes to be achieved. It is also worth noting that the core competencies and thematic areas are designed by considering the major areas in accounting and finance as provided in the revised curriculum. Nevertheless, it should be noted that this is **not static and** hence subject to modification to accommodate the dynamic needs.

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Ministry of Education

Higher Education Development sub-sector

Competency and core course identification Validation Workshop for national Exit Examination

Participants' List

Nehassie 05-06/2014 E.C (August 11-12/2022 G.C)

Band: - 5

Program: - Accounting and Finance

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