



## **Replacing Final Exams in First-Year Accounting: Reflections on Implementing an Authentic Assessment Task**

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### **ABSTRACT**

The shift from traditional exams to authentic assessments in accounting education marks a critical step toward aligning educational practices with industry expectations. This paper presents the ASX Company Analysis Task, a scaffolded authentic assessment introduced in a first-year accounting course to replace the final exam. Designed to engage students with real-world scenarios involving ASX-listed companies, the task aimed to develop students' critical thinking, teamwork, and communication skills while enhancing engagement and reducing assessment-related stress. Reflecting on feedback from students and tutors, we discuss the task's effectiveness in fostering employability skills, improving engagement, and supporting meaningful learning. The paper demonstrates how authentic assessments can offer impactful alternatives to traditional exams, better preparing students for the complexities of professional practice.

**Keywords:** authentic assessment, first-year accounting education, alternative assessments, scaffolded learning tasks, ASX company analysis

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## 1. INTRODUCTION

The COVID-19 pandemic prompted a sudden and dramatic shift in higher education, forcing universities worldwide to transition from traditional in-person classrooms to virtual learning environments (Halabi, 2021; Şenel and Şenel, 2021; White 2021; Ali *et al.*, 2022; Cao *et al.*, 2024; Terblanche and Lubbe, 2024). This disruption presented significant challenges not only in teaching delivery but also in how students were assessed. In accounting education, where invigilated, summative final exams have historically been central to evaluation and accreditation requirements the rapid shift to digital platforms raised critical questions about the effectiveness of online assessments and their impact on student learning outcomes (Şenel and Şenel, 2021; White, 2021).

Learning is an active, complex process that requires students to engage deeply with content and its application (Newmann *et al.*, 1996). Equally important is the role of assessment, which should enhance understanding and skill development rather than merely evaluate knowledge (Killian and Brandon, 2009). While final exams efficiently test content recall, they often fail to cultivate higher-order skills such as critical thinking, collaboration, and problem-solving skills that are increasingly essential in modern professional environments (Ali *et al.*, 2022; Terblanche and Lubbe, 2024). These limitations have fuelled growing interest in authentic, real-world assessment tasks that better reflect professional demands.

Vu and Dall’Alba (2014, p.779) argue that “authentic assessment is not an end in itself; rather, it is an opportunity for students to learn to become who they endeavour to be”. While many courses aim to develop students into effective thinkers and active learners (Stark, 2000), accounting education has traditionally prioritised technical skills, often at the expense of broader competencies such as analytical reasoning, communication, and teamwork (De Lange *et al.*, 2006; Bui and Porter, 2010; Stoner and Milner, 2010; Lawson *et al.*, 2014; Tan and Laswad, 2018; CPA Australia, 2019; Dyki *et al.*, 2020; Cao *et al.*, 2024; Elo *et al.* 2024).

This disconnect between accounting education and industry expectations has been further intensified by globalisation, digitalisation, and the evolving role of accountants as strategic advisors (Nkhoma *et al.*, 2018; Tan and Laswad, 2018; Elo *et al.*, 2024). Graduates today are expected to contribute not only as technically proficient professionals but also as communicators and strategic thinkers (O’Connell *et al.*, 2015). However, research highlights a persistent gap in skills such as teamwork, time management, and effective communication (Dyki *et al.*, 2020).

In response to these challenges, accounting educators are moving beyond the traditional “bean counter” paradigm by embedding higher-order and interpersonal skills into curricula (Jackson and Meek, 2021). While technical knowledge remains foundational, it is no longer sufficient on its own (Bunney *et al.*, 2015; Elo *et al.*, 2024). Developing leadership, critical thinking, and communication skills is more complex, but increasingly essential for graduate employability. Authentic assessment tasks, situated in real-world contexts, have emerged as a promising approach to support this shift, offering students the opportunity to develop both technical and professional capabilities (Villarroel *et al.*, 2020).

This paper reflects on our experiences as accounting educators transitioning from a final exam to an authentic assessment task in a first-year accounting course. We present an example of how such a task was implemented and discuss the challenges and opportunities that emerged. In doing so, this paper contributes to broader conversations about transforming accounting education not only

in response to post-pandemic shifts, but also in light of long-standing calls to better align curricula with industry expectations and the evolving skillset required for professional practice.

The remainder of this paper is organised as follows: Section 2 explores the shift toward authentic assessment tasks. Section 3 discusses the need for such assessments in accounting education, with a focus on the skills gap and industry expectations. Section 4 explains the components of the authentic task. Section 5 outlines its design and implementation. Section 6 reflects on student and tutor feedback and resulting refinements, while Section 7 concludes with a discussion of the broader implications for accounting education.

## 2. A SHIFT TOWARD AUTHENTIC TASKS

Assessment is a critical component of the learning process, as it identifies both what students have learned and how they have learned it (Griffin *et al.*, 2013, p.53). It involves gathering evidence of students' performance, understanding, and application of knowledge (Michlitsch and Sidle, 2002; Ali *et al.*, 2022; Terblanche and Lubbe, 2024). While primarily used to measure achievement, assessment also enriches the student experience and supports long-term personal, professional, and community outcomes (Killian and Brandon 2009). As Dressel and Marcus (1982, p.25) observe, meaningful learning occurs “when an individual not only knows but is also able to interpret, understand, and use words, concepts, and symbols to facilitate his or her own thought processes and judgments”.

Summative assessments, often referred to as “assessment of learning,” such as final exams and standardised tests, are widely used to evaluate student mastery and course objectives (Craddock and Mathias, 2009; Ali *et al.*, 2022; Terblanche and Lubbe, 2024). Typically high-stakes and heavily weighted, they serve as benchmarks for academic progression (Thambusamy and Singh, 2021). However, these assessments often emphasise content recall (surface learning) at the expense of deeper understanding and skill development (Jones, 1996). In accounting education, where accreditation pressures often steer curricula toward technical content, summative assessments like final exams remain dominant (Douglas and Gammie, 2019).

Final exams, in particular, exemplify this focus on content reproduction. Designed for efficiency, they prioritise knowledge retention over the development of higher-order skills such as problem-solving, analytical reasoning and communication (Bonk and Smith, 1998). While efficient for assessing technical knowledge, they often fall short in cultivating the broader competencies increasingly valued in professional contexts (Tan and Laswad, 2018; Dyki *et al.*, 2020).

In contrast, formative assessments described as “assessment for learning” focus on improving student learning through continuous feedback (Thambusamy and Singh, 2021). These learner-centred assessments identify “misconceptions, struggles, and learning gaps along the way” and offer opportunities to address them (Thambusamy and Singh 2021, p.3316). Through structured rubrics, peer reviews, and class discussions, formative assessments provide actionable feedback that enables students to reflect, self-regulate, and refine their understanding (Thambusamy and Singh, 2021; Terblanche and Lubbe, 2024). This process-oriented approach fosters deeper knowledge retention and promotes the development of transferable skills. Although both

summative and formative assessments are integral to education, traditional assessment practices, particularly high-stakes final exams, often fail to adequately prepare students for the complexities of professional life. The challenge for educators lies in balancing the accountability demands of summative assessments with the skill development opportunities offered by formative ones.

Authentic assessments have emerged as a transformative alternative to traditional methods. Unlike conventional final exams, authentic assessments provide meaningful learning experiences by focusing on tasks that simulate professional challenges (Biggs 2003). These tasks require students to engage in higher-order thinking, decision-making, and problem-solving within realistic contexts. By mirroring the complexities of real-world practice, authentic assessments help students build confidence in applying theoretical knowledge to practical challenges, enhancing both adaptability and career readiness.

### 3. AUTHENTIC ASSESSMENT IN ACCOUNTING EDUCATION

Courses across disciplines, including accounting, aim to develop students into effective thinkers and active learners (Stark, 2000). Active learning necessitates deep student engagement with course content through small group discussions, cooperative tasks, and diverse evaluations that promote deeper understanding (Bonwell and Eison, 1991; Newmann *et al.*, 1996). However, in accounting education, traditional approaches often emphasise technical competencies to meet professional accreditation requirements, frequently overlooking broader capabilities essential for lifelong learning and career readiness (Gardner *et al.*, 2005; Stoner and Milner, 2010; Tan and Laswad, 2018; Elo *et al.*, 2024).

While technical proficiency remains a fundamental requirement, employers increasingly prioritise soft skills such as teamwork, communication, problem-solving, and critical thinking. This disconnect between academic preparation and industry expectations has impacted graduate job readiness, prompting accounting firms to recruit candidates with more diverse educational backgrounds for entry-level positions (Jackson and Meek, 2021). As Douglas and Gammie (2019, p.311) argue:

“to retain their currency as an educational platform on which a career as a professional accountant is launched, further consideration needs to be given to non-technical skills development in accounting degrees in order that graduates from this educational background can compete on a more equitable non-technical skills playing field for highly coveted trainee accountancy positions”.

Recent developments, including technological advancements, the COVID-19 pandemic, and the evolving nature of accounting roles, have further widened the disconnect between accounting education and professional practice (Tan and Laswad, 2018; Rajeevan, 2020; Elo *et al.*, 2024). Employers consistently report that accounting graduates often lack key employability skills, including time management, analytical reasoning, and teamwork capabilities essential for navigating the profession’s shifting demands (Albrecht and Sack, 2000; Dyki *et al.*, 2020; Elo *et al.*, 2024). The pandemic accelerated the digital transformation of accounting, necessitating both technological literacy and adaptability to remote work (Jackson and Meek, 2021). As Elo *et al.* (2024) note, these developments have broadened the role of accountants beyond traditional

number-crunching to encompass advisory, consulting, and strategic responsibilities. In response, professional bodies such as CPA Australia (2019) have emphasised soft skills as essential employability criteria, reinforcing the urgent need for accounting programs to evolve.

Authentic assessment tasks offer a practical solution to bridging this disconnect by embedding real-world tasks into the curriculum and equipping students with transferable skills aligned with industry expectations (Dyki et al., 2020; Tan and Laswad, 2018). As Stoner and Milner (2010, p.124) suggest, introducing students to these skills early in their academic journey “accelerates cognitive development and provides the transferable skills required for lifelong learning”. Despite growing evidence of the benefits of authentic assessment, traditional summative exams remain prevalent in accounting education, often upheld by institutional norms and accreditation frameworks (Ali *et al.*, 2022). As Ali *et al.* (2022, p.538) observe “accounting educators still seem to have a greater preference towards traditional assessment practices such as face-to-face tests and examinations”.

#### **4. COMPONENTS OF THE AUTHENTIC TASK**

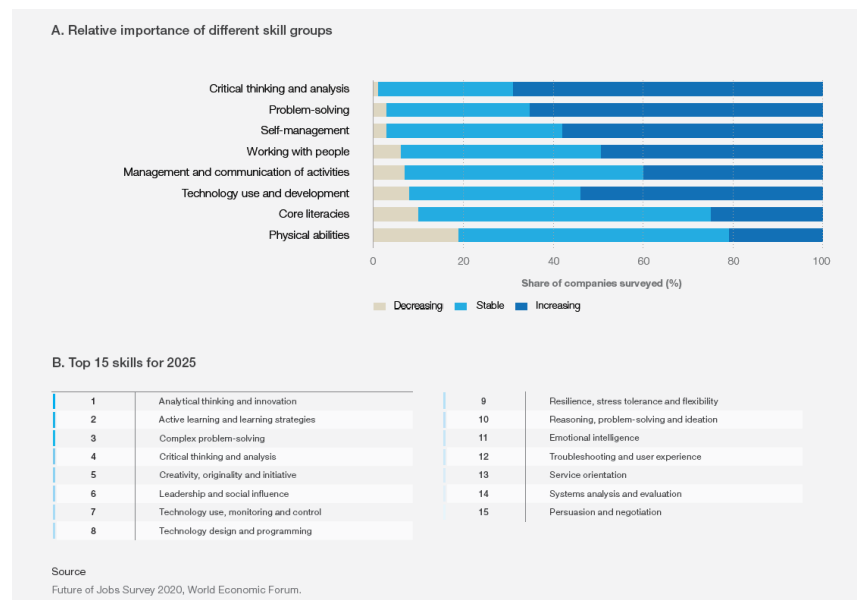
Effective assessment requires educators to think beyond immediate course objectives and consider the long-term professional needs of their students. Fink (2003, p.86) argues that educators must “look ahead to what they expect or want students to be able to do in the future as the result of having learned about [the concepts]”. By aligning assessments with future workplace tasks, educators can ensure that students develop the skills necessary for career success. This alignment is especially important in accounting education, where higher-order thinking and real-world problem-solving are increasingly in demand due to the evolving role of accountants in global business environments (Tan and Laswad, 2018; Dyki *et al.*, 2020). Authentic assessment tasks are well-positioned to meet this challenge. Authentic tasks are well suited to this challenge, as they simulate professional environments and require students to engage in decision-making, critical thinking, and complex problem-solving.

Authentic assessment tasks can take a variety of forms and have both direct and indirect impacts on student learning (James and Casidy, 2018; Nkhoma *et al.*, 2018). For an assessment to be considered authentic, it must possess “real-to-life or real-life value” (VuandDall’Alba, 2014, p.779) and establish a clear connection “between what is assessed in the university and what graduates do in settings in the outside world” (Villarroel *et al.*, 2020, p.39). These tasks emphasise judgment, innovation, and informed decision-making, offering multiple or unique solutions rather than predetermined answers which are essential attributes “[t]o become a good professional” (Villarroel *et al.* 2020, p.39).

To maximise their impact, authentic assessments must be realistic, relevant, and closely aligned with professional expectations (Vu and Dall’Alba, 2014; James and Casidy, 2018). These tasks encourage students to apply theoretical knowledge in practical contexts, thereby fostering deeper engagement and transferable skill development (Abbott, 2012; Karunanayaka and Naidu, 2021; Nachtigall *et al.*, 2024). Integrating digital tools into these tasks further enhances student engagement and reflects the technological demands of the contemporary workplace (Ali *et al.*, 2022). In addition to technical competencies, authentic tasks support the development of essential soft skills such as communication, teamwork, and leadership, which employers increasingly value (Chan, 2011; Tan and Laswad, 2018). By promoting active learning and student ownership, these

assessments help build confidence and prepare learners for professional complexity (Vu and Dall’Alba, 2014; Thurab-Nkhosi *et al.*, 2018).

Employers consistently rank communication skills, both oral and written, as critical graduate attributes, particularly in accounting, where clearly conveying information is essential (Jackling and De Lange, 2009; Chan, 2011; Douglas and Gammie, 2019). Tan and Laswad (2018) also emphasise interpersonal competencies such as teamwork and collaboration. These findings are supported by the World Economic Forum’s 2020 report, which lists critical thinking, self-management, teamwork, and communication among the most important skills for 2025 (World Economic Forum, 2020) (see Figure 1).



**Figure 1. Key Skills for 2025**

Despite increasing calls to embed soft skills in accounting education, many programs remain heavily focused on technical content. Authentic assessment tasks provide a valuable opportunity to address this gap by integrating communication, leadership, and collaboration within real-world learning contexts. Group activities and reflective tasks not only support the development of self-management and teamwork but also foster “new ideas, insights, connections, and interactions” (Nillsen, 2005), improving both engagement and long-term retention (Ball and Pelco, 2006, cited in Farrell and Farrell, 2009).

A study by Sotiriadou *et al.* (2020) identifies several key objectives for effective authentic assessments, including enhanced student engagement, improved graduate employability, and strengthened academic integrity. They outline six core characteristics that underpin successful authentic assessment tasks (see Figure 2). Sotiriadou *et al.* (2020) further argue that scaffolded assessments grounded in realistic scenarios not only contextualise learning but also help students understand the practical relevance of theoretical concepts. By linking classroom learning to professional practice, these tasks empower students to articulate these connections in their future roles and develop the multifaceted skillsets required for success in a rapidly evolving workplace.

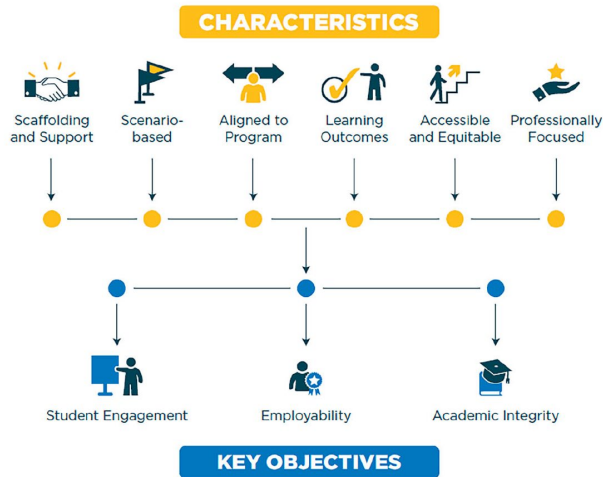


Figure 2. Characteristics of Effective Authentic Assessments

## 5. AUTHENTIC ASSESSMENT IN FIRST-YEAR ACCOUNTING

As part of our faculty’s 2021 undergraduate curriculum update, informed by a comprehensive review of accounting education literature, we restructured the first-year accounting subjects. This restructure introduced two foundational subjects: one tailored for all business students and elective takers from other faculties, and another specifically designed for accounting majors. This paper focuses on the subject developed for all business students, which aims to align with professional accreditation requirements while also enhancing relevance and engagement. The subject prioritises the development of collaboration, communication, and decision-making skills, alongside an introduction to foundational accounting concepts. These updates also aim to deepen students’ understanding of financial statements, including their preparation and interpretation, and to cultivate the soft skills essential for professional success.

The learning and teaching outcomes were carefully aligned with assessment criteria and feedback procedures (Biggs, 2003; Terblanche and Lubbe, 2024) to support the development of employability skills. A key innovation was the replacement of the traditional 50% final exam with a structured, scaffolded authentic assessment task. This design was intended to create “meaningful learning experiences for students” (Barber *et al.*, 2015, p.65), grounded in the belief that “students learn by doing, by an experiential process, particularly in regard to the development of broader generic skills associated with leadership, communication, and interpersonal behaviour” (Gardner *et al.*, 2005, p.314).

To complement the authentic task, summative assessments such as a mid-session exam and quizzes were incorporated to reinforce the content and monitor student progress. This blended approach ensured that formative assessments encouraged deep learning and student agency, while summative components provided structured opportunities to demonstrate knowledge acquisition (Gaytan and McEwen, 2007; Thambusamy and Singh, 2021).

### 5.1 ASX Authentic Task

Authentic assessment tasks are often introduced later in the degree, but we believe that exposing students to skill-oriented, real-world tasks early in their academic journey is essential. This approach aligns with Stoner and Milner’s (2010, p.125) view that such tasks help “students to build their skill base as part of their pathway to higher levels of cognitive development”. Similarly, Rajeevan (2020) underscores the value of embedding real-world learning contexts from the outset of higher education.

To implement this, we introduced the ASX Company Analysis Task, a scaffolded assessment composed of five interconnected sections. Each section required a blend of collaborative and individual contributions (Sotiriadou *et al.*, 2020). By breaking the 50%-weighted task into smaller components, each worth between 5% and 15%, students could concentrate on manageable segments without feeling overwhelmed (see Figure 3).

The assessment task 3 includes the following parts;

Section	Detail	Percentage	Due Date
A	Partnership agreement	5%	Week 6: Monday 3 April 2023, by 5pm
B	Report	15%	Examinations week 1: 16 June 2023, by 5pm
C	Presentations	20%	1: Between weeks 5-11 2: Slides/Video to be submitted by Week 12 On the day of your enrolled tutorial class. Presentations are due in weeks 12 & 13: during your enrolled tutorial class
D	Time Budget‡	5%	Examinations week 1: 16 June 2023, by 5pm
E	Reflection‡: Peer-reflection Self-reflection	5%	Examinations week 1: 16 June 2023, by 5pm

**Note:** ‡These parts are to be completed individually

**Figure 3. Breakdown of Scaffolding Components**

This structured format not only reduced tutors’ marking loads but also responded to Craddock and Mathias’ (2009) call to diversify assessment types as a way to address critiques of traditional examinations. The task encouraged students to apply theoretical knowledge to practical scenarios, promoting deep learning through active engagement rather than rote reproduction (Newmann *et al.*, 1996). Each component was strategically aligned with the subject curriculum to enhance student engagement, promote peer collaboration, and cultivate employability skills (Cotronei-Baird, 2020). As Boud and Dochy (2010, p.3) advocate, assessments should be “embedded strategically throughout” a course to maximise learning outcomes.

### 5.2 Design and Scaffolding of the Task

The ASX Company Analysis Task was embedded into the curriculum as an integral component rather than an “add-on” (Boud and Dochy, 2010, p.3). It guided students through a developmental journey of higher-order thinking via a series of interconnected activities: initiating a cooperative learning project, establishing group agreements, presenting individual findings, preparing a group

report, and reflecting on their experiences. This progression encouraged students to acquire new knowledge through independent learning while managing the task collaboratively and within defined timelines (Gardner *et al.*, 2005; Barber *et al.*, 2015, p.61). It also fostered key employability skills such as teamwork, communication, and critical thinking, while promoting group accountability. These priorities are well supported in the literature, with Ashford-Rowe *et al.* (2014) and Martínez-Romero *et al.* (2021) emphasising the importance of oral and written communication, critical thinking, and collaboration in accounting practice. Industry research by Dyki *et al.* (2020), Chan (2011), and Jackling and De Lange (2009) also highlights the need to instil these capabilities early in students' education.

The assessment was supported through Moodle, the university's hybrid learning platform, which provided access to weekly lecture recordings, tutorial materials, and assessment resources. A dedicated online Moodle Book included detailed guidance, marking rubrics, exemplars, and supplementary materials (see Figure 4). All submissions were managed through Turnitin, promoting academic integrity while allowing students to revise and resubmit work based on feedback. The use of embedded rubrics enabled tutors to deliver detailed and consistent feedback, accessible to all group members, thereby encouraging iterative improvement and reflective learning.

### Assessment Task 3: Authentic task

#### Assessment task 3 information book

The assessment task is the link between the knowledge and concepts covered during the session and how it can be implemented in your future personal life or future work. It will improve your ability in presenting your work for a group of audience, as well as working in a group environment.

#### Assessment task 3 discussion forum

Please use this forum to share you questions or concerns or even ideas and thoughts about assessment task 3. This space will be checked on regular basis by your subject coordinator and head tutor.

#### Assessment task 3 grouping


Please use the above link to set up your group for assessment task 3. Click [here](#)  for a user guide.

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<b>1. Objective of this assessment task</b>	
2. Part A: Partnership agreement	
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**Figure 4: Task Structure and Support**

By scaffolding the task and embedding opportunities for both collaboration and individual accountability, students engaged more deeply with the content while developing transferable skills. The integration of real-world ASX company analysis encouraged students to critically interpret data and address multifaceted issues, thereby reinforcing the application of theoretical knowledge to practice. This structured and supportive approach enabled students to “rehearse for complex working and professional ambiguities” (Sotiriadou *et al.*, 2020, p.2134), preparing them not only for academic success but also for professional practice.

### 5.3 Key Elements of the ASX Analysis Task

The ASX Company Analysis Task was introduced during the first lecture of the session, where its objectives, requirements, and supporting resources were clearly outlined. Students were guided to

enrol in tutorial classes to facilitate group formation and were briefed on both the presentation and final submission requirements. This initial session emphasised the relevance of the task and its focus on developing practical skills, establishing clear expectations from the outset.

### 5.3.1 Group Formation and Partnership Agreement

Students formed groups during Week 4 tutorials, adhering to cooperative learning principles (Ballantine and McCourt Larres, 2007). Each group was assigned a company from the top 200 listed on the Australian Stock Exchange (ASX). Groups analysed recent annual reports, focusing on financial and non-financial disclosures, including corporate governance and sustainability initiatives. The real-world context made the task relevant and practical, while encouraging critical thinking by requiring students to evaluate alternatives rather than seek a single “right answer” (Stoner and Milner, 2010, p.125).

To support collaboration, each group developed a partnership agreement outlining roles, expectations, and conflict resolution strategies (Ballantine and McCourt Larres, 2007). Pre-structured templates available in the Moodle Book (Figure 5) guided these discussions, covering task requirements, shared goals, and individual responsibilities. Once completed, the agreement was signed by all members, formalising roles and serving as a proactive mechanism to manage potential issues such as non-contribution or free-riding. The partnership agreement served two key purposes: first, to align group expectations early, and second, to provide a framework for equitable contribution and accountability. This approach fostered teamwork while empowering groups to self-regulate.

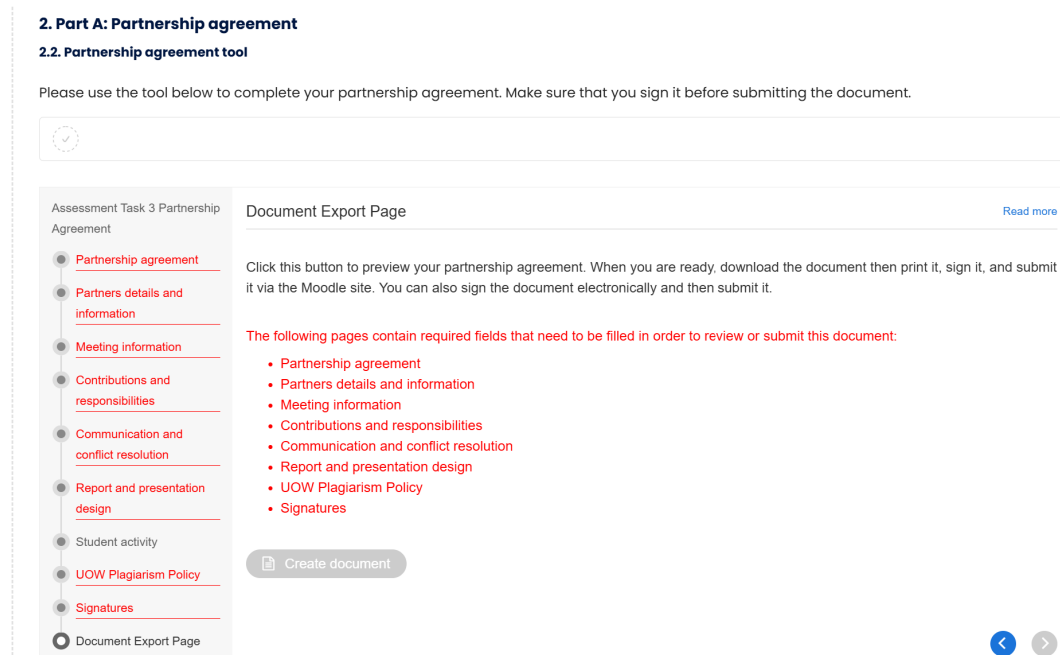


Figure 5 Partnership Agreement Framework

To encourage critical engagement and inquiry, students were prompted to reflect on key questions, such as:

- Which ratios best assist in interpreting the company's financial position?
  - Would horizontal or vertical analysis enhance this evaluation?
- How has the COVID-19 pandemic affected the company's performance, financial position, or liquidity?
- How does the company compare to its industry benchmark or key competitor?
- What is the company's non-financial situation?
  - Are they adhering to ASX corporate governance principles?
  - Does their Corporate Social Responsibility (CSR reporting) address social or environmental concerns?

These prompts encouraged students to consider strategic, ethical, and technical dimensions of the company's operations. Engaging with real-world data helped students move beyond surface-level analysis and appreciate accounting's multifaceted role in practice (Stoner and Milner, 2010).

### ***5.3.2 Scaffolding and Progress Monitoring***

The task was scaffolded with regular checkpoints to ensure consistent progress and provide timely feedback. After submitting their partnership agreements in Week 6, groups were required to download and analyse financial statements from the previous two years by Week 9. This stage included both financial and non-financial components, such as sustainability reporting and corporate governance disclosures, which were analysed in alignment with the United Nations' Sustainable Development Goals (SDGs).

From Weeks 6 to 10, tutorials were dedicated to guided group work. These sessions allowed students to collaborate with peers, receive structured feedback from tutors, and address emerging concerns. Tutors also monitored group dynamics to ensure equitable participation and milestone completion.

### ***5.3.3 Presentation and Final Submission***

In Weeks 12 and 13, groups presented their findings either live in class or via pre-recorded videos. This flexible format accommodated diverse student needs and reduced anxiety while supporting communication skills and creativity. Presentations were capped at 12 minutes and required equal contribution from each group member. Individual components were marked separately, reinforcing accountability and discouraging free-riding. The final report was submitted during the exam week, with two weeks allocated for refinement post-presentation feedback. This iterative process reinforced learning and improved the overall quality of submissions.

The task supported development of professional skills, including public speaking, analytical reasoning, teamwork, and critical thinking. Students condensed complex information into concise presentations and collaboratively produced cohesive reports, simulating real-world expectations and allowing them to "rehearse for complex working and professional ambiguities" (Sotiriadou *et al.*, 2020, p.2134).

To promote collaboration, presentation time was evenly divided among group members. This structure encouraged joint preparation and fostered digital literacy. Time limits also required critical evaluation of information, improving clarity and focus. The breadth of available data enabled students to engage meaningfully with “the wide open fields of knowledge the digital world provided” (Barber et al., 2015, p.63). Tutorials supported this preparation, offering collaborative spaces for refinement and feedback. Additionally, four blended lectures provided targeted guidance on key components and techniques.

Following the presentations and reports, students completed an individual reflection evaluating their contributions and those of peers. Students documented experiences, challenges, decisions, and dynamics using journals or blogs. Flexible formats (written entries, mind maps, or short videos) were offered, with pre-set questions to guide thoughtful analysis.

This reflective practice promoted self-regulation, deepened learning, and encouraged critical evaluation. It enabled students to identify areas for growth and apply insights to future contexts. As Li *et al.* (2024) argue, reflective tasks are essential for fostering metacognitive awareness and lifelong learning. Similarly, Palomba (2001, p.19) notes that reflection enables students to “rethink, revise, and demonstrate competence effectively”, making it a powerful element of authentic assessment.

## **6. OUR REFLECTION ON STUDENT FEEDBACK AND ASSESSMENT DESIGN**

The ASX Company Analysis Task was first implemented in 2022, involving approximately 700 first-year business students. Feedback from both students and tutors, along with our own reflections, provided valuable insights for enhancing its design and delivery. In particular, students’ written reflections were instrumental, offering detailed accounts of their experiences, challenges, and suggestions for improvement.

A consistent theme in the feedback was appreciation for the task’s structured, scaffolded format. Breaking the assessment into smaller, manageable components allowed students to engage deeply with the content while maintaining a balanced workload. Introducing the task early in the semester supported the development of systematic study plans, which students reported helped reduce stress and maintain engagement over time.

Students also valued the opportunity to work with real-world financial and non-financial data. Analysing reports from ASX-listed companies offered practical insights into the broader role of accounting. In particular, engaging with corporate governance and sustainability disclosures broadened students’ understanding beyond technical calculations and fostered critical thinking. Many noted that this exposure enhanced their appreciation of accounting’s relevance in addressing complex, real-world issues.

The presentation component emerged as another key strength. Although some students initially felt apprehensive, presenting their findings helped them build confidence, refine communication skills, and overcome public speaking anxiety. The use of an individual marking scheme was widely

welcomed, as it ensured fair recognition of each student's contribution. Moreover, drafting partnership agreements and preparing structured reports were seen as directly transferable to professional settings, reinforcing the authenticity and relevance of the task.

Despite these strengths, the task also presented challenges. Many students struggled to find time for group collaboration outside of class due to competing commitments such as part-time work, other coursework, and commuting. These challenges are common in higher education, where group work is often hindered by time constraints, coordination difficulties, uneven participation, and concerns over fairness (Oakley *et al.*, 2004; Davies, 2009; Freeman and Greenacre, 2011). In accounting education specifically, issues such as free-riding, group formation difficulties, and perceived inequities are well-documented (Ballantine and McCourt Larres, 2007; Goosen and Steenkamp, 2023).

While tutorial time was allocated for group discussions and progress monitoring, feedback indicated a need for additional support to manage these dynamics more effectively. In response, several refinements were introduced in subsequent sessions. Weekly tutorial activities from Week 4 to Week 11 were enhanced with structured progress updates and dedicated time for group discussions. Weeks 12 and 13 were reserved for presentations. A roundtable activity was also incorporated to facilitate role-based engagement, helping students connect tutorial discussions with assessment requirements in a meaningful way. These adjustments were positively received and contributed to greater preparedness, stronger communication skills, and improved confidence.

Another key enhancement was the introduction of peer reflection. By requiring students to assess their peers' contributions, this component encouraged accountability and addressed concerns around free-riding. It also fostered mutual respect and shared responsibility, strengthening collaboration and reinforcing teamwork's importance in professional contexts.

Overall, while some students remained hesitant about group work, the majority responded positively to the assessment's design. Their experiences support Ballantine and McCourt Larres' (2007, p.168) assertion that "group tasks can effectively moderate ideas, promote individual learning, and enhance collective understanding".

This reflection process reaffirmed the importance of aligning assessment design with both educational goals and student needs. The feedback gathered has not only guided the ongoing evolution of the ASX Company Analysis Task but also highlighted the potential of authentic assessment to create meaningful, real-world learning experiences that build both technical knowledge and essential professional competencies.

## **7. CONCLUDING DISCUSSION**

The shift from traditional assessments to authentic tasks in accounting education marks a significant development in preparing students for the complexities of contemporary professional practice. Our implementation of the ASX Company Analysis Task illustrates how authentic assessments can simultaneously reinforce technical knowledge and develop essential capabilities such as critical thinking, teamwork, and communication. By breaking the task into smaller,

scaffolded components, we observed improved student engagement, reduced anxiety, and stronger connections to real-world applications.

Student reflections consistently emphasised the value of integrating authentic, real-world scenarios into the curriculum. Working with the financial and non-financial reports of ASX-listed companies provided practical insights and helped students understand the interdisciplinary nature of accounting (Newmann *et al.*, 1996; Stoner and Milner, 2010). Presentations and reflective components further supported the development of problem-solving, adaptability, and professional readiness, skills highly sought after by employers (CPA Australia, 2019; Elo *et al.*, 2024).

Despite these benefits, authentic assessments present ongoing challenges. Group dynamics may lead to uneven workloads, and the open-ended nature of real-world tasks can initially overwhelm some students. To address these concerns, we implemented peer reflection and regular tutorial checkpoints to promote accountability and monitor progress. These design features align with established best practices in assessment emphasising scaffolding, feedback, and learning outcome alignment (Boud and Dochy, 2010; Thambusamy and Singh, 2021).

The ASX Company Analysis Task demonstrates the potential of authentic assessments as effective alternatives to traditional summative exams. While final exams often focus on rote memorisation, authentic tasks emphasise the application of knowledge in realistic contexts. This not only reduces exam-related stress but also produces learning outcomes more closely aligned with industry needs. This alignment is particularly important in accounting education, where practitioners must respond to evolving global, technological, and ethical demands (Cao *et al.*, 2024; Tan and Laswad, 2018).

Future iterations of the ASX Company Analysis Task could further enhance student learning by integrating advanced technologies to simulate professional environments and by providing additional support to address group dynamics. Embedding authentic assessments early in the curriculum enables progressive development of students' skillsets, ensuring they are well-equipped to navigate the complexities of professional practice (Stoner and Milner, 2010; Dyki *et al.*, 2020). This could include the use of accounting software or industry-specific digital platforms to more closely mirror the tools used in contemporary accounting workplaces, responding to the profession's ongoing digital transformation (Elo *et al.*, 2024).

Ultimately, authentic assessments represent a transformative approach to accounting education. By encouraging students to engage with material in ways that are relevant and applicable beyond the classroom, these tasks foster lifelong learning and professional adaptability. As recent scholarship highlights, integrating relational and reflective pedagogies in accounting education can shift the focus from technical compliance to more inclusive and transformative learning (Tanima *et al.*, 2024). Moving away from traditional exams toward assessments that reflect real-world challenges offers accounting educators an opportunity to create more engaging and impactful learning experiences, better preparing graduates for the demands of an ever-evolving profession.

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