

SELF-ASSESSMENT AND PEER ASSESSMENT IN ACCOUNTING EDUCATION: STUDENTS AND LECTURERS PERCEPTIONS

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Abstract

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The purpose of this research is to examine the impact of self-assessment (SA) and peer assessment (PA) in accounting and finance (A&F) education by gathering insights from students and professors in the same field of higher education. A qualitative approach was taken to gather insights, students were asked to perform SA and PA to do an online questionnaire to understand their perception about the same. The professors were interviewed to analyse their perception about SA and PA. Previous studies have suggested that the accounting graduates lack certain skills that are required by the employers and this has led to a decline in their employability rates (AICPA, 2017). Much of the current literature emphasis on the need for developing soft-skills among A&F education through active learning approaches (Setyaningrum, Muktiyanto, & Hermawan, 2015) which can arguably be obtained by applying different measures including SA and PA. It was found that the students were more positive towards the concept and believed that such methods would be beneficial in having a better understanding of the subjects to enhance deep learning and also develop critical thinking skills when evaluating independently. Whereas the professors expressed a mixed opinion, neither completely agreeing nor disagreeing to the fact that it can create positive impact in A&F education, pinpointing various complications that might influence the outcome.

Keywords: Accounting Education, Self-Assessment, Peer Assessment, Learning, Perceptions

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1. INTRODUCTION

Assessment activities play a significant role in the education system. They are an essential part of any study program since by which learning outcomes can be assessed. As noted by Apostolou, Dorminey,

Hassell, and Hickey (2019) the assurance of learnings represents a dominant focus in accounting education. The importance of those assessment activities has been agreed upon in different disciplines including accounting (Healy, McCutcheon, & Doran, 2014). The assessment process acts as

a motivator to students' efforts and, as a result, students can be encouraged to actively engage in the learning process. Without such a motivator, students may not be well engaged in the learning process and the whole process would be of less value (Nicol & Macfarlane-Dick, 2006; Healy et al., 2014).

One of the issues that may concern higher education is how to develop and implement practices that assist with the learning and teaching process. In particular, those practices that will foster students' skills so that students are able to apply their knowledge in an efficient way. The practices will also assist students to be critical thinkers as well as being able to analyze, synthesize, and make inferences. Therefore, assessment is becoming a more important component in the learning process as by assessment students can be encouraged to adopt these kinds of deep learning strategies (Gijbels & Dochy, 2006).

The prevailing literature strongly suggests the need for a rearrangement in the existing higher educational system, specifically in accounting to produce quality graduates (Carter & Hogan, 2013). It has been also strongly emphasised that these goals, up to some extent, can be achieved through outcome-based evaluation methods in accounting education (Martinson & Cole, 2002; Rebele, 2002).

For any educational system, one of the most influential elements that affect the learning outcomes are the assessment methods used in the system. This has been already established in most fields of studies including accounting and finance education (Healy et al., 2014).

If a student lacks such motivational elements, it will affect the quality of knowledge acquired by the student. Therefore, the impact of the assessment activities is the driving force among the students that helps them to develop motivation and enhance the learning process (Healy et al., 2014). The creation or implementation of an effective assessment criterion that will contribute to a deeper learning experience along with the development of critical skills for the students has been one of the challenges faced by the higher education communities over a long time (Gijbels & Dochy, 2006).

Some scholars are in the view that students, in higher education, should be engaged in the learning process by having them assess their work, they should also provide feedback on that assessment (Nicol & Macfarlane-Dick, 2006). This view argues that both self-assessment and peer assessment can promote educational practice. Peer assessment, for example, provides the students with the opportunity to act as a teacher and as a result, would make students more aware of the important areas in the syllabus and the subjective judgements that are required to assess similar work (Hassan, Fox, & Hannah, 2014). However, in higher education, the responsibility for both formative and summative assessment remains with the teacher. This is because the students might not always be accurate in assessing themselves or their peers and there are various factors influencing the marks such as honesty and favoritism and it might not be the right method for summative assessment, hence self-assessment and peer assessment should be used as a tool for enhancing the learning process in students (Hassan et al., 2014).

Previous studies have suggested that the accounting graduates lack certain skills that are required by the employers and this has led to a decline in their employability rates (AICPA, 2017). Much of the current literature emphasises the need for developing soft-skills among A&F education through active learning approaches (Setyaningrum et al., 2015).

The focus of this paper is to ascertain the perceptions of both accounting students and in relation to both peer and self-assessment. In particular, whether applying such formative assessment will increase students' engagement and, therefore, enhance their long-life learning. The paper tries to provide answers to the following research questions:

1) *What are the potential implications of self-assessment (SA) and peer assessment (PA) on accounting & finance education?*

2) *What are the impacts of integrating SA and PA Methods in accounting and finance education from the perspective of students and professors?*

According to literature, the implications of both peer and student assessment have been examined in different disciplines including medical science, arts, and languages. However, little attention was given to accounting and finance students (Hassan et al., 2014; Healy et al., 2014; Sridharan, Muttakin, & Mihret, 2018).

Hassan et al. (2014) suggest that despite the contributions made by other disciplines towards the impact of SA and PA on students, the scope of further study that focuses on the Accounting and Finance students is extensive. Since most of the contributions regarding the topic pertain to other disciplines, we cannot expect the same results in the A&F higher education as the nature of the topics or even the way of conducting SA & PA might vary when compared to other courses like arts or medical sciences.

In particular, the concept of SA and PA is still considerably "under-researched" in the accounting education literature (Hassan et al., 2014) Therefore, this research aims to contribute to the much under-researched concept of SA and PA in accounting and finance higher education and the scope for its improvement.

The study will follow the work of Hassan et al. (2014), adopting the questionnaire which was used to gather the perception of the students after conducting a SA and PA experiment in the International Accounting course. The experiment involved the students to perform SA on their own coursework based on the same metrics used by the tutor and perform PA of their peers' work based on the same metrics, followed by the questionnaire used in Hassan et al. (2014).

As the purpose of SA and PA here is to enhance the quality of education, the teaching staff is also responsible for creating a system of SA and PA, each tailored specifically based on the courses, to motivate and stimulate critical thinking in students. Therefore, this study aims to contribute to this growing area of research by exploring how the teaching staff perceives the impact of SA and PA, hence this study also focuses on the accounting and finance faculty in higher education and their perceptions. Interviews were conducted among professors or lecturers who are teaching courses

for A&F students. The participants were interviewed face to face to get insightful information regarding the effectiveness of SA and PA in A&F education.

The remainder of this paper is organized as follows. Section 2 delivers a review of existing literature regarding the changes in A&F education and it's the learning outcomes followed by the influence of different types of assessments, including SA and PA. Section 3 provides the framework of the research methodology adopted for this study, and Section 4 discusses the collection of data and the analysis of outcomes. The final Section 5 concludes the paper discussing the major findings of this research.

2. LITERATURE REVIEW

Over the past four decades, various factors like globalization and the boom of information technology have created drastic changes and this has also affected the accounting profession. The accounting profession has become more challenging with increasing complexity as we are going through a transitional period at the moment.

This has also left the students with an increasing pressure to develop certain skills to meet with the employers' expectations (Holtzman, 2004; Emsley, 2005). The providers of the accounting education system have the responsibility to ensure that the students are capable of attaining the requirements of the employers and help them in improving or developing these skills. These institutions are obliged to make alterations in the current system of accounting education catering to the demands of the market as the cost of higher education is higher than ever today. It is surprising to state the fact that apart from health care, the cost of higher education is the biggest challenge in the US economy (Hardy & Everett, 2013).

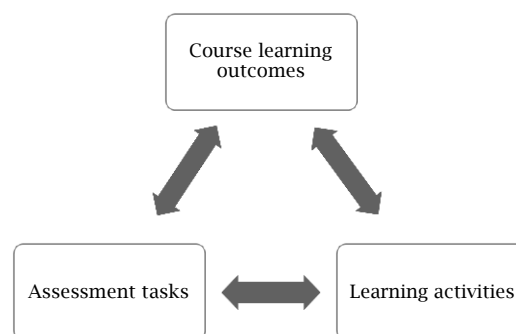
The stakeholders of accounting education, including the students, teachers, and the organizations that hire the graduates have been criticizing the quality standards of the education suggesting that the present accounting courses offered by higher educational institutions have been failing to train the students to develop skills that the employers expect the graduates to have, which is beyond the bookish training the students receive. The employers require people who can make rational judgments and use logic and reasoning rather than someone who can memorise and replicate facts, as the former contribute, and add value to the organization. Both professionals and accounting specialists believe that the quality of accounting students who graduate is deficient for the requirements of the industry (AICPA, 2017).

Stanley (2013) outlines the necessity for integrating internships as an essential part of the learning process in higher education. According to Asonitou (2015), modifications in the higher education system has been taken seriously and most notably in Europe, the Bologna Agreement of 1999 was intended to introduce new concepts in the higher education institutes such as learning outcomes and these alterations were intended to create a new system of learning that also helps students to develop skills to break free from the conventional bookish learning curriculums.

The learning outcomes of any educational system are linked to the impact of the assessment process implemented and the activities that are undertaken to assess the performance of the students. Biggs (2014) suggests an outcome-based method of teaching, where the goals are predetermined before teaching, in order to construct the assessments and teaching techniques for attaining maximum efficiency (Figure 1).

The model is termed as constructive alignment and it is believed to be effective in enhancing the quality of teaching and assessment once a framework of assessment and teaching is designed. Therefore, assessment plays a crucial role in any form of education, and considering changes in the conventional assessment, methods might influence a change in the outcome of the quality of graduates in higher education.

Figure 1. Assessments and teaching techniques for attaining maximum efficiency (Biggs, 2014)



Assessment, according to Hand, Sanderson, and O'Neil (1996), can be one of the most important signals sent to students by which students' attention can be drawn to the important parts of the syllabus, in Snyder's (1970, cited in Healy et al., 2014) words "the hidden curriculum" (p. 468). Healy et al. (2014) concluded that assessment activities that assess students' memory will not be effective as they are unable to induce critical thinking since such type of assessment will require students to reproduce some parts of the syllabus. Assessment activities, according to Yorke (2003), can aid student learning. In the study by Crooks (1988) on how the assessment would affect students' learning, he found that classroom evaluation can be a helpful tool for students in several ways. For example, it could hint at what is important to focus on for students. It could also assist students in developing enduring skills.

In any educational system, the instructors are obliged to perform activities that guide the students to acquire knowledge. To evaluate the impact of the efficiency of these activities once accomplished, the instructors perform various methods of testing. Assessment can be described as a way of testing the students once the process of teaching concludes (William, 2011). The learning process and assessment can be interrelated, but the role of assessment in an educational system is vital for a complete learning experience (Scouller, 1998).

Conducting assessments can be time-consuming for the instructors, but students are more likely to be instigated by assessments rather than the

conventional way of teaching in the learning process (Gibbs & Simpson, 2004). Traditional methods of assessments that are predominantly centered within the control of the instructors focus on the performance of their students, their results, and the feedback of those results. This traditional method of assessment which was theoretical to improve the student's learning experience and expand their skills and it has been followed for years in various levels of education (Siow, 2018). The paradigm shift of the assessment procedures from the instructor-focused approach which was inept, to a student-centered style of assessment, emphasizes on the preferment of an independent and enduring learning experience.

Preparing the students as critical and reflective thinkers, beyond their higher education phase, a student-centered approach can create a greater positive impact on the students learning compared to the traditional methods of simply assigning grades for their works which are done by the teachers (Siow, 2018).

According to Brown and Knight (2012), Assessments are important for not just students but for a wider population including peers, instructors, supervisors, universities, companies, etc. Each entity has different objectives with the results of assessments. Helping students to give more attention on their weakness instead of their strengths, giving teachers a better understanding of their students aptitude, allowing mentors to guide their students in the right direction, permitting universities to improve their reputation and rankings, and finally for employers to choose the right candidate based on evidence, Assessments play a crucial role in the higher education life of a student. Therefore, it is highly imperative that assessment should be tailored in a way that is arbitrated moderately and benevolently for the success of a student. The pivotal purpose of evaluation can be labelled as "summative" or "formative" (Brown & Knight, 2012).

According to Sadler (1989), summative assessment is "concerned with summing up or summarizing the achievement status of a student" (p. 120). Formative assessment, on the other hand, is concerned with improving the student's competencies by assessing the quality of the student's work (Sadler, 1989).

It is suggested that peer assessment, the assessment of a students' work by his/her peer, be used as a means of formative assessment. Peer assessment during the course could assist a student's progress learning (Hassan et al., 2014; Takeda & Homberg, 2014). Self-assessment, the assessment of a student's work by him/her self, can arguably be used to provide formative assessment. There is a growing demand for lifelong learners, assessment can have a crucial effect on the learnings process and its outcomes, according to Hassan et al. (2004), and in particular, self-assessment, as well as peer assessment, can be useful tools by which lifelong learning can be promoted.

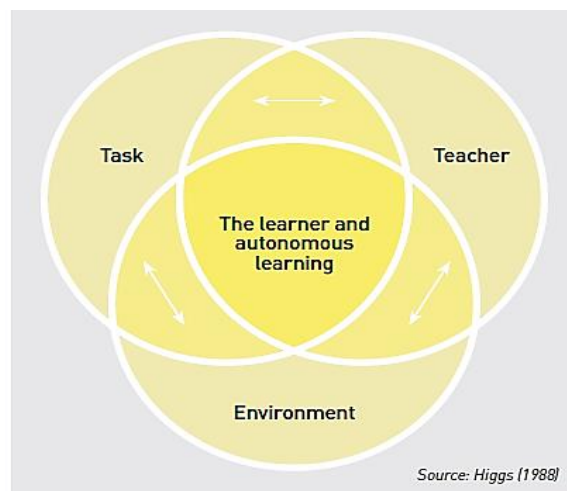
Summative assessment is a method of evaluation that aggregates all the results of the tests undertaken by the student after the completion of a certain lesson or course. Summative assessments are critical to students as these are the results of their performance on a course, subject, or program. Whereas the process might appear alike, formative

assessment methods are used by instructors to enhance student's knowledge through active learning, continuous criticisms throughout the course and not at the end of the course (Taras, 2005).

Formative assessment helps in identifying the best learning requirements wanted by the students to acquire a deep understanding of the courses so that the teaching methods used by the tutors have an opportunity to improve (Black & Wiliam, 2009). Formative assessment has received extensive acceptance over the years and innovative formative assessment techniques have been used in academia to enhance deep learning outcomes among students. The popularity of these methods has been heavily influenced by the self-regulated learning theory developed by Zimmerman (1990) which comes under the education theory and suggests the benefits of learning independently (Nicol & Macfarlane-Dick, 2006; Panadero, Andrade, & Brookhart, 2018).

Traditional methods of assessments that are predominantly centred within the control of the instructors focus on the performance of their students, their results, and the feedback of those results. This traditional method of assessment which is theoretical, to improve the student's learning experience and expand their skills has been followed for a very long time in various levels of education (Siow, 2018). Under the umbrella of formative assessment methods, two of the most effective and influential techniques of assessment that are used in higher education are self-assessment and peer assessment.

Figure 2. Concept of learning autonomously in an interactive environment



Higgs (1988) suggests a concept of learning autonomously (Figure 2) in an interactive environment where the tutors, students and tasks are well engaged to have a deep understanding of the courses undertaken by the students, which will be further discussed below.

To improve skills and cultivate a higher aptitude in both educational and professional life, it is crucial for the students to learn independently and process their work to have a deeper understanding of the subject (Robinson, 2001). When students engage in active learning environments, it helps them to be more critical and

develop different skills that will be beneficial for their future profession as well. It also helps them to develop a logical approach to the learning system and have a reflective ideology to improve their work and learn how to be learned (Boud, 1985). A considerable quantity of literature has been already published on the impact of SA techniques in higher education. The idea of self-appraisal will guide oneself to be conscious of their position within the system and motivates them in the attainment of its ideologies. Such a process where a student identifies the shortcomings of his/her work by independently evaluating it can create a positive impact on their learning experience (Cassidy, 2006).

This type of independent valuation requires oneself to make self-obligation for not being biased to achieve a positive learning outcome out of self-assessment. As being reflective intend to find their own faults, students must commit themselves to avoid biasness as the idea of SA is to identify the weakness of oneself and to encourage improvement. Therefore, the students are responsible for being committed to assessing their work without bias, which in many cases does not work efficiently due to the lack of understanding or the genuine purpose of the assessment activity (Cambra-Fierro & Cambra-Berdún, 2007). Previous studies have reported that a positive result can only be achieved when the students are provided training or when they have explained the real purpose of SA. It is important for the students to know why they are doing SA to get the most out of this technique. The tutors are responsible to make the students understand the real purpose and the process of SA. When students independently assess their work from a tutor's perspective, they become more critical.

Boud, Lawson, and Thompson (2013) argue that students can enhance their learning experience by being reflective and critical on their own work which will help them develop a life-long learning experience rather than working hard to attain a higher score in the final exam and subsequently losing consciousness of the essence of the subject later which has been established by previous researchers. Even though the conventional assessment methods are useful in testing the students' performance and recording their educational development, Donham (2010) suggests that there is a wide scope for incorporating self-assessment techniques in summative and formative assessment methods which inspires students to be more responsible in their education and when they are introduced to such methods, students are likely to be more enthusiastic and robust to learn what they have to learn, creating a set of students who are often regulated independently. Such students are likely to become more critical and wise decision-makers, qualities that are carried forward to their professional life. (Zimmerman, 2002).

The positive impact of SA has been extensively backed scholars and suggests the method should be given importance among the higher education learners (Ramsden, 2003). The system also helps the students to understand their quality of work and alerts them if they are going off track or underperforming, thus the system regulates the

expectations of the students' outcome creating more transparency between the students and teachers (Peckham & Sutherland, 2000).

According to Langendyk (2006), it is not a simple task to implement SA and expect the same result for every student in the class as the calibre of every student to learn is diverse. Students who are usually underperforming tend to have poor skills in assessing their own work and often criticize the marks they receive from the tutor. According to Cassidy (2006), students are either surface or deep learners. When a student is self-motivated to gain knowledge that lasts life long, they can integrate strategic learning tools to aid them and only such students are the ones who actually benefit the most from SA than surface learners who brush through the topics to attain a passing grade. Such surface learners are the least beneficial from SA but if a competitive environment is created for the students to enhance their commitment by projecting their potential to grow by providing multiple opportunities to self-assess, SA could be more effective and fruitful under such circumstances (Cambra-Fierro & Cambra-Berdún, 2007).

Boud et al. (2013) conducted an experiment to see the impact of SA among students who were enrolled in an economics module and they were given four opportunities to perform SA. After each session, the self-assessed marks were compared to that of the tutor's marks and it was noticed that the students gradually enhanced their quality of work by SA over time.

The benefits of students integrating SA in their higher education have shown positive results based on previous researches but they have also pinpointed the inaccuracy in implementing SA efficiently among accounting education. This is largely due to the lack of providing proper training to the students on how to assess their work proficiently. When students are exposed to the benchmarks of assessing their work from a tutor's perspective and when the activity is performed several times to practice the SA technique, the limitation in the inefficiency of SA can be minimized to a great extent (Hill, 2016).

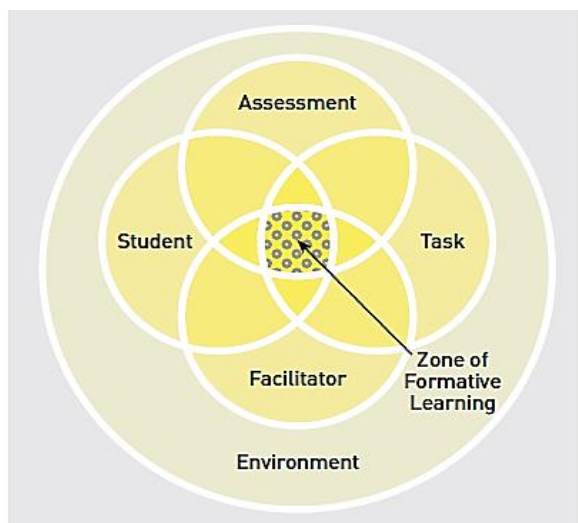
One of the most significant tools that can influence the students learning experience can be considered as the assessment techniques used by the educational system they are enrolled in. As the assessment procedure is a key factor, it is very important to structure or design the assessment methods in a way that can create a maximum positive impact on the students learning experience. Since creative methods of assessment can undeniably create better outcomes, the higher education system should be reviewing the assessment standards that are being followed (Boud, Cohen, & Sampson, 1999).

One such method where students can be assessed creatively is when they have the opportunity to work in a group environment. Numerous studies have attempted to explain how the impact of peer engagement can be critical for ones learning experience and according to Boud et al. (1999), there are three reasons why it plays an important role in higher education. The first reason claims that learning outcomes can be achieved more efficiently when peer assessment methods are

adopted by higher education authorities. Secondly, the students tend to value the learning process and focus on the vital elements of the course to have a better understanding of the subject, and thirdly, peer learning will pave way for identifying academically committed students (Gammie & Matson, 2007).

In this type of formative assessment method (Figure 3), the learning environment provides sufficient interaction among the facilitator, students, tasks, and assessment activities. It is evident that the assessment criterion is inclusive to all the stakeholders in this scenario and should be given prominent importance in the higher education system (Orsmond, 2011).

Figure 3. Formative assessment method (Orsmond, 2011)



The formative assessment system strongly advises the importance of following a technique of evaluation where the students are given the opportunity of appraising the works of their peers. Such assessment methods are commonly referred to as peer assessment and the impact of this assessment technique portrays several benefits for the learners. It has been suggested that, when students are exposed to their peers' work, it helps them to be more critical and logical with the course material when they engage in the reviewing process. This technique will aid the students to associate their quality of work and find the scope for improvement and rectify their shortcomings with the help of their peers to have a profound understanding of what they are intended to learn.

When students are engaged among their peers, there is a lot of scope for them to build several skills that are critical for their personal development (Topping, 1998). The tutors are often criticized by the students when they receive a result that was lower than their expectations and this is largely due to the poor exchange of feedback between the students and tutors as the students are unclear on what basis they were marked. Peer assessment techniques contribute to bridging this gap as the students are given an opportunity to think from the perspective of their tutors and see the quality of works done by their peers which have influenced the

variation of grades expectation and reality (Sanchez, Atkinson, Koenka, Moshontz, & Cooper, 2017).

Crafting a good peer assessment technique is found to be a complex process as it is important to recognize the limitations of the assessment technique before implementing it. The study by Dochy, Segers, and Sluijsmans (1999) identifies the consequences in PA when external social factors such as friendship, jealousy or collusive aspects are taken into consideration as these factors might hinder the concept of PA to aid a positive learning environment if the students are biased in reviewing their peers. Previous studies have also focused on the precision of peer assessment which can be recognized only by comparing the results with that of the tutor (Opdecam & Everaert, 2018).

The paradigm shift of the assessment procedures from the instructor-focused approach which was inept, to a student-centered style of assessment, emphasizes on the preferment of an independent and enduring learning experience (Siow, 2018).

A study by Taylor, Fisher, and Sulaiman (2001) identifies a range of voids in accounting education, which leave a negative impact on the employability opportunities for students. The study emphasizes that enhancements in the quality of learners' education have become pertinent for their employability as there is a rising difference among what accounting education teaches and how accounting professionals operate. The learning methods adopted by students in higher education can be acknowledged as "Surface, strategic and deep" (Taylor et al., 2001). The study also explains the need for a change in the way students are assessed, which is particularly preparing them for specialized exams. A technique of independent, self-learning approach for refining their skills that develops their learning process more effectual.

According to Taylor et al. (2001), students should be more exposed to working in groups to gain practical experience. Learning by performing actively is a great way of recognizing and cracking complex issues that require critical and logical thinking. The study suggests that the use of assessments should be regulated to rectify the perception of students' understanding of the important concepts, logical reasoning, and pinpointing their flaws to strengthen their skills. The professional life of an accounting graduate requires him/her to possess a variety of skills other than the bookish knowledge they attain from higher education. Interactive skills, such as good communication and reflectiveness can be achieved if these assessment techniques are efficiently designed to carry out the testing activities among the students in higher education.

A wide range of feedback inspired techniques such as "feed-forward" or "sustainable feedback" have been introduced over the past years to establish an academic framework that encourages the production of quality feedback for the students in academia and these new concepts have arguably amplified the student participation and development of enhanced learning outcomes (Taylor et al., 2001).

Dochy et al. (1999) found positive empirical evidence on students who performed SA and PA and it is evident that when students are actively

participating it can be an effective, consistent and impartial way of learning, which will help the students in the long run. With the help of PA and SA, students develop skills like critical thinking that enables them to achieve better on final exams. Thus, the quality of data that refers to the improvement of learning experience can be analysed based on the outcomes of SA and PA. A study by Fox and Stevenson (2006), at the University of Dundee, shows that A&F students who were part of self- and peer assessment methods developed better portable skills after the end of the term.

3. METHODOLOGY

A qualitative approach has been adopted in this paper. Since this research aims to answer the research questions from the perspective of students and lecturers, questionnaire and interview were identified as the most appropriate data collection methods.

Data collection for this research is conducted in two stages with two groups of participants. The first stage of data collection was conducted among the accounting students where students are introduced to SA and PA and their perception about the experience was apprehended through questionnaires that are designed in a way to contribute qualitative data. The used questionnaire for this study is derived from Hassan et al. (2014) with minor adjustments.

The second stage of data collection was conducted among the teaching faculty to see how they perceive SA and PA methods in A&F education. The teaching staff was interviewed based on a set of predetermined questions and the qualitative data gathered from the interview was be coded to categorize and form themes.

For the attainment of genuine responses, an experimental study was conducted to find the impact of SA and PA among students. This was mainly done in order to make the students familiarise with the concept of SA and PA. For this purpose, accounting and finance students who were enrolled in their 4th year at a University was approached to conduct the study. As per the course structure for the module International Accounting, students are required to prepare coursework that is worth 30% of their final grade for the module.

After the coursework was submitted, the students were provided with the assignment feedback form, the same used by the tutor (Appendix 1), which was designed in an online questionnaire format which asked the students to self-assess their work and assign a grade they think they deserved for their work. This was intended to make the students familiarize the SA procedure and at the end of the questionnaire and students were asked for permission to share their course works for peer assessment. Then, students were asked to assess their colleagues' coursework based on the same assignment feedback form that's used by the tutor. The coursework of one group out of the seven

groups was distributed among the students of different groups to conduct a peer assessment. At the end of the peer assessment, the students were asked to assign a grade for that coursework. Once the professor released the final marks for the coursework, the SA and PA marks were compared to the grades assigned by the professor. Once the results were published, students who took part in the experiment were asked to do a survey to reflect their perception and suggestions about the impact of SA and PA.

The second part of the experiment was to gather information regarding the impact of SA and PA in A&F education from the teaching faculty perspective. To analyse genuine responses, interviews were conducted among professors or lecturers who are teaching courses for A&F students. The participants were interviewed face to face to get insightful information regarding the effectiveness of SA and PA in A&F education.

4. DATA ANALYSIS AND FINDINGS

4.1. Students' insight on self-assessment and peer assessment

This section is divided into two parts. The first part will analyse the information gathered from the students which were based on the questionnaire survey while the second part will analyse the perception of the professors who teach A&F based on the information gathered from interviews. This will be discussed through themes that were generated from the responses and the interview questions.

Table 1 shows the results of the questionnaire distributed among students to understand the impact of SA and PA among the Accounting and Finance discipline. The survey was conducted after they were exposed to the idea of SA and PA by conducting an activity, requesting them to individually perform SA and PA based on their coursework for the module "International Accounting". 15 students who were enrolled in this course volunteered to take part in this activity.

Based on their experience from performing SA and PA, the students were asked to answer an online questionnaire, which was made with the help of google forms, and the link to open the questionnaire was sent to them individually. The set of questions in the questionnaire is heavily inspired by the questionnaire used by Hassan et al. (2014), as this study is contributing to the much under-researched literature of SA and PA in A&F education.

The findings from the questionnaire are analysed in-depth in the following section to provide insights on the impact of PA and SA in A&F education from a students' perspective. The results that are discussed below are also based on the SA and PA activity they performed prior to doing the online questionnaire.

Table 1. Insights on the impact of PA and SA in A&F education from a students' perspective

<i>Self-assessment</i>	<i>Strongly disagree</i>	<i>Disagree</i>	<i>Neutral</i>	<i>Agree</i>	<i>Strongly agree</i>
SA improves my skills to evaluate my own work	0	1	3	7	4
SA is a valuable skill for my career in the future	0	0	3	8	4
SA helps me to take control of my learning	0	0	1	13	1
SA improved my motivation to learn	0	3	2	7	3
<i>Peer assessment</i>	<i>Strongly disagree</i>	<i>Disagree</i>	<i>Neutral</i>	<i>Agree</i>	<i>Strongly agree</i>
PA develops my abilities to assess and evaluate others work	0	1	1	9	4
PA develops my abilities to assess and evaluate my own work	0	0	1	5	9
PA helps me understand the marks from my tutor	0	0	2	3	9
PA improved my motivation to learn	0	1	2	8	4

4.1.1. Evaluation of work

It is evident from the study that students have a positive perception of SA and PA in the A&F education when it comes to evaluating their work. Even though the students are aware of the grading criteria, they rarely evaluated their own work before submitting the final draft.

As the students were provided with the same assessment feedback form that was used by the tutor, out of the 15 participants, 73.4% of the participants (46.7% and 26.7%) agreed or strongly agreed that SA helped them in assessing their own work.

Compared to SA, students perceived PA to be more effective where 86.7% of the participants (60% and 26.7%) agreed or strongly agreed that it helps them in developing their ability to evaluate the works of their colleagues and most notably 93.3% of the participants considers PA effective in developing skills that helped them to evaluate their own work.

This result shows a positive impact on students as they believe to develop certain critical skills when they are engaged in SA or PA activities.

4.1.2. Skills for a future career

73.3% of the participants agrees or strongly agrees (53.3% and 20%) that evaluating their own individual performance can be seen as a valuable skill in their future careers. This result implies that students believe to enhance their critical skills which are considered as one of the most important sets of skills that the employers are looking for in A&F graduates.

4.1.3. Self-control over learning

Students also showed a positive impression towards SA in helping them to take control of their learning style with 93.3% of the participants agreeing or strongly agreeing (86.7% and 6.7%) with this statement which shows that the students see SA as an effective method that can be implemented to help accounting and finance students to have better control of their learning process (Cassidy, 2006).

4.1.4. Motivation

Participants showed a mixed reaction when they were asked if SA helped them in enhancing their motivation to learn better. 26.7% of the participants disagreed or strongly disagreed (20% and 6.7%) whereas 13.3% of the participants were neutral on this aspect. However, 46.7% of the participants agreed that SA improved their motivation to study.

On the other hand, 80% of participants believed that PA improved their motivation to learn better

where 53.3% of the participants agreed and 26.7% strongly agreed on this aspect. This result shows that students consider PA to be more useful than SA in terms of using it as a tool for improving motivation to learn.

4.1.5. Comfort

The findings from Table 2 show that majority of the students (66.3%) were comfortable in evaluating their own work and 33.3% of the participants were neutral on this aspect. Whereas 80% of the participants showed positive reactions regarding the comfort of assessing their colleagues' work and 20% of the participants felt uncomfortable performing PA.

Table 2. Evaluating their own work by the participants

	<i>Comfortable</i>	<i>Neither comfortable nor uncomfortable</i>
How comfortable are you when assessing your own work?	10	5
How comfortable are you when assessing your peers work?	12	3

4.1.6. Marking satisfaction

The results indicate strong evidence establishing the fact that students have a better understanding of their markings from the tutors when they performed PA. 90% of the participants were positive on this aspect with 60% of them strongly agreeing and 20% agreeing that PA helps in the justification of the tutor's markings. This shows that by integrating PA, there is a scope improving transparency between the students and tutors as the students can get a clear idea of what the tutor expects from the students which helps in eliminating any negative perceptions they have regarding the marking.

4.1.7. Comments from the students

At the end of the questionnaire, students were asked to give some comments or suggestions on how to improve SA or PA based on their experience and this section will discuss some of them. Three participants gave similar suggestions that PA and SA should be performed from time to time throughout the course to create any sort of positive impact on the learning outcome. "Multiple chances to do self-assessment and peer assessment before the finals", this means that students get a chance to rectify their mistakes before the final.

One student commented that: “Initially I was not satisfied with the marks that my professor gave us. I was expecting a higher mark. After doing peer assessment, I noticed where we went wrong and the reason why [we] got a lower grade. I wish I knew this before.” Another student questions the seriousness of students in implementing such methods. “Make the assessment graded so that students take it seriously”. This means that the lack of interest among students will affect the purpose of SA and PA negatively, therefore incentivizing the students for performing such methods will boost the authenticity of SA or PA.

However, if grades are involved, there are always other complications such as the lack of integrity among students. A student, who was concerned about biasness in this system commented: “I am not sure about self-assessment. But peer assessment can be improved if the person assessing the work does not know who it belongs to, this could reduce any sort of bias. Moreover, in peer assessment, at least 2 people should assess in order

for a better and a different viewpoint.” This shows that students are concerned about the integrity factor among other students which might affect their actual result. This is a serious complication when it comes to the reliability or effectiveness of SA and PA. Apart from these comments, there was one participant who was against the use of SA and PA who believes that this system will not work and it will not improve learning.

4.2. Professors' insight on self-assessment and peer assessment

Based on the interview questions and responses, the data was coded to generate themes and sub-themes. The themes and sub-themes are represented in diagrams and these are discussed in detail with reference to some of the most relevant quotes from the participants regarding that theme or a sub-theme. The demographics of the participants are listed below.

4.2.1. Demographic background of the respondents

Table 3. Demographics of the participants

Demographics				
Participant	Gender	Qualifications	Teaching background	Years of teaching experience
L1	Female	PhD	A&F	30
L2	Female	PhD	A&F	3
L3	Male	PhD	A&F	25
L4	Male	PGCAP, PhD, MBA	A&F	10
L5	Male	PhD	A&F	15
L6	Male	PhD, FHEA, CPA	A&F	10
L7	Female	PhD	A&F	3
L8	Male	PhD	Business Management & Finance	5
L9	Female	PhD	A&F	10

The first theme was generated based on the first interview question to understand how the teaching faculty observed SA and PA methods in the higher education system. The perception of the teaching faculty is discussed in two sub-themes. The first sub-theme refers to the positive aspects of SA and PA where the participants believe it's a tool for improvement among the students whereas the second sub-theme discusses the participants' concern where the lack of integrity among the student might affect the true purpose of SA and PA. Both the sub-themes discuss the views of the participants in detail to get an overall opinion of SA and PA among the professors.

Tool for improvement

This sub-theme is in reference to the first interview question where the participants were asked to talk about their general perceptions of SA and PA where most of the participants believed it to be a powerful tool in making the students improve their learning outcome. Seven out of nine participants believe SA and PA methods can help students in having a deeper understanding of what they learn in any level of education. According to P1:

“For me, it is a powerful tool as it helps students to reflect, particularly SA, you reflect the assessment criteria and you are measuring to that criteria. PA also helps when you have a block or when you cannot look at your self-objective, then somebody else will

draw your attention to some of your weaknesses, so I think it is something that we should be using more frequently”.

P3 says that it is a common method that is not just used among students but also among the teaching faculty:

“It could be even taken to study higher level where the teachers will also assess somebody else's papers. For your information, the teacher's paper being assessed by some other teacher is a very common and normally accepted norm in the university, and further at a school level. It's always a healthy practice to have your papers peer-reviewed. Peer-reviewing by the students themselves is a very common practice adopted by some professors and I'm all in for it”.

Whereas P4, P6, and P7 believe that SA or PA should not be substituted for the conventional assessment methods and it should be used only to enhance the learning process and this was the response from P7:

“For me, it shouldn't be the main way of assessing students, it should be an additional way of assessing students. Because as much as you may assess yourself, or your peer may assess yourself, at the end of the day the work is sent for moderation. It should be an additional tool aiding the instructor. But it's always good to have these kinds of assessments because that way there is an exchange of transfer of knowledge”.

However, P8 and P9 strongly believe that SA or PA methods are not effective when it comes to

assessments or learning and it's not worth using such methods in any level of education. P8 says:

"I mean you could do SA yourself before an essay and think okay, I'm looking at the marking criteria this work, what I think what I've done works, means I mark it and I can give the feedback and you may say 'oh, I haven't done much well there'. I don't see SA much workable maybe? Just highlights to what misconceptions among the students and key things of getting wrong. But again, we see that when we are marking anyway. So I'm not a fan of PA or SA".

Bias – Lack of integrity

Most of the interviewees pointed out the issues of bias in conducting SA or PA methods. They believe that if students are given the power to assess their or their peers' grades, they often tend to exploit the system and assign unrealistic marks. This is one of the most influential aspects of the negative impression regarding the effectiveness of SA or PA. This aspect has been already pinpointed by the students and also discussed in the literature review (Opdecam & Everaert, 2018) and it still seems to be the biggest disadvantage for using SA or PA. P6 believes that such methods will be only fruitful if there is an element of integrity among the students:

"As long as the members of the group are heterogeneous and as long as they are capable of evaluating the work in a completely unbiased way without any individual perception that they might have built up on the other student".

According to P8, other social factors might interfere with the outcome:

"In PA, there are dominant individuals whose opinions sway the rest of the group. If somebody is quite popular, you just give him 100% because he's your mate".

P3 suggests that strict guidelines to be implemented before assigning the students to do SA or PA in order to stop the exploitation of such methods to ensure the integrity of the participating students.

"There should be a sort of a very reasonable guidelines given to the students, that okay these are guidelines and I'm gonna be marking them based on the guidelines. For a professor every student is another student, but for as students, other student is not just a student".

4.2.2. Past experience

This theme was intended to study if the participants had used SA or PA methods among A&F students before in their careers and to get more insights on the impact of SA and PA in A&F. The three sub-themes derived from this theme are student satisfaction, the quality of the crowd, and time. These sub-themes are discussed in detail below.

Satisfaction

This sub-theme was generated to discuss an important advantage that the tutors have noticed when SA or PA was implemented. Having discussed earlier in the literature review by Peckham and Sutherland (2000), students often have higher expectations and they think they deserved more marks than the marks assigned by the tutors. This

creates a misunderstanding among the students and they tend to lose motivation due to such situations. According to P1, P2, P3, and P4, PA or SA methods help in rectifying this misconception when they get a chance to review their peers work, and P4 mentions:

"You can get some more nuanced feedback which is quite helpful and in working on the areas of strength and improving the areas of weakness, it can help the students' satisfaction in the courses actually".

P1 shares an experience from her past when she introduced PA to the students for making them understand the marking criteria:

"I had a group of some students in MSc Accounting and Finance, they were all from different educational systems and this was their first assessment for them. So I marked their assignments and I realized that this was a diverse group. I realized that the results were diverse either by country or their educational system. I thought about how the students will perceive my marking. So I asked them 'Okay, can you swap your assignments?'. Giving your assignments to somebody else but you do in an indirect way and you take theirs and yours to rank and draw conclusions, and see where are your strengths were you are having weaknesses and that way it stopped the students perceiving thinking that how I was marking unfairly. Because when they think that or realize that, there were reasons why and they were supposed to pick up their own act in order to reach the level we wanted. When you get to those points where you don't have the answer then you see the gaps and it removes this idea that teachers are biased because you understand why you are not getting where you should be because of certain things which you are not paying attention to".

Crowd

Another disadvantage pointed out by the participants is the quality of the crowd or the set of students. When a group of students is exposed to SA or PA methods, the type of crowd plays a vital role in determining the quality of the outcome. If the majority of the students are not keen on taking SA or PA seriously it defies the outcome the professors are looking for and P5 explains:

"I have used SA and PA during the start of my career but the students were not keen on doing the activity seriously. The type of crowd determines the quality of the impact for SA and PA".

P4 believes that SA or PA works better in the postgraduate level where the students tend to be more professional and homogeneous, as he mentions:

"Frankly speaking, PA would most ideally work in some very selective courses like PG level. I'm not a too great advocate of both SA and PA at an undergrad level. I believe it will work only in the masters or PG and mostly in the second year and definitely not in the first year".

Other than the crowd quality, crowd quantity is also another drawback on the implementation of SA or PA as mentioned by P8:

"Self-assessment is probably more difficult. It's more of a workload of thing on the lecturer. Imagine if there are 150 or 160 or 200 students in your course and all handing in the essay, for all the 100s of forms, if I was the lecturer, I'll be against that. Because I'm already marking your essay, why

am I reading another document which you think would be well or bad... I think it is doubling the work”.

However, P1 perception contradicts to that of P8 as she believes PA can be used to speed up the process:

“But at times I use it just to speed up the formative process. For me to try and look for feedback if I have like 100 students and I can speed up the process. But it’s more effective than just saying these are the solutions and moving on”.

The drawback of time limitations in performing these methods are discussed in detail below in the next sub-theme.

Time

P2, P7, and P4 point out the time limitation in performing these activities as the professors are normally pressurizing to complete the portions in a limited amount of time, which makes students often not having the chance to experiment new techniques as P7 explains:

“I don’t get the opportunity to do so because I’m always doing tutorials. We don’t have enough time. I don’t even have time to through the questions for students to assess themselves. So no.... but if I had time I would have tried maybe”.

P4 adds that the limitation can be contained if the number of students is limited:

“This would work well the student class size is limited. When there is a large size there will be issues in implementing the logistics and it will not work as well. So as long as the class size is limited”.

According to P6, using these techniques are considered unnecessary unless if they have to do it by obligation, he mentions:

“Only if such methods are required by course handbook. It is more time consuming and ultimately it is the lecturer’s responsibility to provide the final mark”.

4.2.3. Impact on accounting and finance

This theme has been generated in order to discuss the main aim of this research. From the interviews conducted, it was found that the impact of SA and PA in A&F education can be based on the following sub-themes. The type of courses, either qualitative or quantitative determines the efficiency of SA and PA. The participants root for formative assessment over summative assessment for the implementation of PA or SA.

Courses

The participants believe that SA or PA can only work in courses that are qualitative in nature and not quantitative. This is another complication that was raised by participants, P4 says:

“There should be a good balance of quantitative and qualitative elements within a course where the qualitative has a greater weightage.... In my personal take, A&F should not matter much because much of these courses are quantitative in nature but within A&F, if we are looking at some quantitative courses where there is little to know practical application which is more theoretical oriented that is where you know the role of SA and PA have a greater

significant... In my personal view, it does not have too much application in A&F really. But maybe in Business management, it will be useful but not to that extent in A&F”.

According to P1, the degree level should be also considered influential in such cases and she roots for PG courses where the students are more involved in studying qualitative subjects:

“Post-graduation is where we are doing something more theoretical within accounting so I wanted them to reflect the issues which have been raised so that they can improve”.

Assessment

As previously mentioned in the literature review, the assessments are classified as summative and formative, where summative decides the greater weightage of the final grade, and formative is used for enhancing the learning outcome (Brown & Knight, 2012). Most of the participants believe that SA or PA can only work if it is used as a formative form of assessment. LP says:

“I would still believe that this has to be part of the formative process and not the summative process”.

This lack of confidence among the participants can be interpreted as one of the factors why SA or PA is not taken seriously by the students, it would not contribute to the final grade but if it did, they would exploit the system to gain an advantage (Cambra-Fierro & Cambra-Berdún, 2007).

4.2.4. Implications

This theme has been generated to discuss the implications of SA and PA in accounting education based on the interview question 6 to gather insights from the participants. According to P1:

“Implications are you are teaching students how to learn and grade themselves. Which is more crucial. Because when we are saying these are the learning outcomes, this is the question and answer every element of it. Students should be able to see when they are not answering each element”.

Active participation

The participants believe that implementing SA or PA might result in active participation by the students as they get more engaged in the process, P4 says:

“It empowers the students to not just be the recipients of the feedback but be an active participant in giving feedback and hopefully that should engage them much better in the teaching and learning environment. As of now, the system works on a predominate sitting at the other end of the spectrum. With SA and PA, they take an active role and as long as well supported by the system and the faculty concerns, as long as there are sufficient safeguards that are in place. Then there should be good merit in using the system”.

Additional skills

The literature review identified that SA and PA help students in developing certain career-oriented skills; the participants’ perception on this matter is further discussed in the sub-theme. According to P1:

"You are learning a skill on how to grade your own work and when you come out you know exactly how I haven't reached that level. Which should be reaching and it helps to fill your gaps in your understanding... because the skill of reflecting is a powerful skill".

LP mentions:

"It creates a bridge between profession and education. What would be your task at your working place and your real life, and it gives us more to be self-awareness of the qualities of your knowledge of the needs that you have, to further improvement, further learning, needs and chances and so on".

Whereas P8 and most of the other participants believed this wouldn't be the case:

"No, I don't think so, because, I think if you get enough feedback on your documents, you should be able to learn from that".

Redundancy

Among the 9 participants, 3 of them perceived SA or PA methods to be quite redundant or unnecessary for the students in accounting education. P8 strongly comments about his perception of SA and PA:

"If I asked my students to do SA or PA, it might stress the students needlessly. I think it's a redundant thing... and tell students can be able to do anonymous usually or can't do this anonymously, how do you know who's telling the truth?"

P9 suggests students might not actually learn anything from SA or PA as she says:

"Assessment should be always done by people who have greater knowledge than you have, then it's proper feedback. The 60% guy will benefit from the 80% guy but not the other way around. Secondly, if the 80% guy has to review the 60% paper, he might not be happy with the answers and might think what nonsense is this because his level is much higher".

Maturity

Some participants think that such methods might make the students more matured as they develop critical skills once they start to take responsibility to evaluate their or their peers' works and P1 comments:

"So for the teacher, it is a way to help the students mature and develop learning how to learn which lifelong learning becomes eventually".

4.2.5. Suggestions

Based on the above-mentioned implications, some of the suggestions given by the participants have been discussed in this theme. To improve SA or PA techniques, the participants believe that there are two elements that have to be considered before their implementation. The reason why SA or PA are not broadly used in A&F education is due to their poor design of conducting these activities and also due to the lack of proper training given to the students.

Design

The design of how SA or PA is constructed can create a lot of impact on the outcomes of the process. This sub-theme was generated based on the insights provided from question 5. According to P5:

"There should be a method of designing the process of SA and PA to be conducted efficiently to get a positive result. I think the weightage of correction should be split 50-50 where, 25% is for SA, 25% for PA, and the rest of the 50% corrected by the tutor. This way I believe the correction can be fair".

P3 believes that incentivizing the students with a small percentage (say 5%) out of their total grade might be helpful in making students more interested and active in doing SA or PA.

P1 shares a method she used before to get some positive results among accounting students:

"I used to do a lot of PA when I used to teach auditing. We had lots of tutorials and in the first week, I wanted the students to be able to understand the methodology or approach to answering questions in auditing. So during the tutorial sessions, I asked them to bring all their tutorial answers. Then I would give out the marking criteria and the grading criteria and then I would ask them to grade their colleague's paper. They would grade each other and I will be explaining what we are looking for and they start looking for that in the answer. Hence they would mark and grade in a reasonable way. And that way I felt it wasn't demotivating students. Because if you got 4/10 and they will also look and think why they were given 4/10. But I would do this for the first 5 weeks of tutorials and till everyone starts getting like 10/10, then I would stop. So in that case it was Formative Assessment because those tutorial marks are not taken into the final assessment. They were preparatory so that they could be better in answering".

With reference to the existing literature review, the importance of designing a good SA or PA method was highlighted and this aspect stays valid in this research as well (Taylor et al., 2001).

Training

Another suggestion that was pinpointed by most of the participants was the importance of training and briefing that has to be provided to students before undertaking SA and PA activities. This sub-theme signifies the importance of providing proper training before the implementation of SA or PA as most students are unaware of the actual purpose of using these methods. If the students are not guided properly they might consider it a waste of time and effort. Under such circumstances, the outcome of SA and PA will be negative (Hill, 2016). It is interesting to notice that this issue was highlighted in the literature review, the students and the professors as well, P3 comments:

"Methods would be essentially, at the coursework should be given, enough time, criteria should be mentioned clearly, what exactly are the points, there should be enough briefing on what basis they are going to be marked on what basis your peers are going to be marked and what kind of energies and incentives are given to you, that should be made very clear to you. So that students, are very fair in terms of their marking".

5. CONCLUSION

The purpose of this research was to find the impact of SA and PA in A&F education by gathering insights from students and professors in the same field of

higher education. Since the concept of SA and PA has been considerably common among other fields of higher education and the impact of SA and PA has been comparatively under-researched in A&F. From the review of existing literature, it was found that employers who hire A&F graduates require graduates who have acquired and developed a deep knowledge and different interpersonal and critical skill sets, to cope with the ever-changing corporate environment. On the other hand, strong evidence has been presented by academics who implemented SA or PA methods in their curriculums were the students developed critical skills and deep learning outcomes.

It was found that both students and professors have contrasting opinions on SA and PA. Students were more positive towards the concept and believed that such methods would be beneficial in having a better understanding of the subjects to enhance deep learning and also develop critical thinking skills when evaluating independently. Whereas the professors expressed a mixed opinion, neither completely agreeing nor disagreeing with the fact that it can create a positive impact on A&F education, pinpointing various complications that might influence the outcome.

The general conclusion that can be drawn from the study, is that the impact of SA and PA on A&F education depends on several factors and most importantly on the type of courses (quantitative or qualitative) and student groups (undergraduate or postgraduate), with more chances of positive outcomes in qualitative (theory-based) than quantitative (numerical based) courses and among postgraduate students. This is mainly due to the fact that qualitative courses are easier to be peer-assessed and self-assessed than quantitative courses and most of the post-graduate students are more experienced and understand the importance of SA and PA compared to undergraduate students, who are relatively new to the higher education system. This was a new element of finding that was not evidently seen in the existing literature. The skeptical perception of professors arises mainly due to the lack of integrity among the students who might exploit the power of assessment for personal intentions. Both students and professors have mutual and positive opinions regarding the element

of transparency on understanding grading from the tutors end. To conclude, the research based on the insights provided by both students and professors, SA and PA can be considered a good learning tool as long as it is designed efficiently, and used in formative assessment instead of summative assessment. The maturity of the students should be also taken into consideration before implementing these techniques as this might affect the quality of the outcome. While the majority of the students believe SA and PA will help them develop critical skills that will be beneficial for their future career, most of the professors had a mixed perception with only a few professors agreeing to this aspect.

The student participation was comparatively less compared to the class size and the study was limited the students of only one university. Only 15 students responded out of the 25 students enrolled in the module and this was done only based on one module which is qualitative in nature, It would be interesting to see the impact of SA and PA in quantitative courses in A&F. The sample size of the participants for interviews was also limited with only 9 participants out of the 16 contacted. The limitations of the study were mostly due to time constraints and lack of response from the participants.

Further research can be carried out with a larger sample of students in different types of subjects to get more insights into the study, since the professors were cynical about the outcome in quantitative-based subjects further research can be done among these subjects to see the actual outcome if SA and PA were implemented in quantitative-based subjects. Also, more research can be conducted from the perspective of an employer to understand their expectations from A&F graduates and what types of skills they might need to develop before entering job markets. The impact of SA and PA in accountancy or auditing firms as a method of evaluating the employee's performance on a timely basis can be an interesting topic for further research. As mentioned by a participant from their past experience, how issues regarding cultural differences of a student's past learning environment when they start a new system of education can be bridged through PA could be an interesting area for research as well.

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APPENDIX 1. ASSIGNMENT FEEDBACK FORM

This form is designed to provide specific feedback on your written coursework. The scale below is not used in any mechanistic way to calculate your mark, it merely presents a structured overview of the strengths and weaknesses of your work. The marks you assign in the end will be compared with your actual marks given by the tutor. However, your identity will be completely held confidential and won't be released anywhere in this study.

STRUCTURE						
	<i>Excellent</i>	<i>Very Good</i>	<i>Good</i>	<i>Poor</i>	<i>Fail</i>	
Clear indication of essay structure	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	No indication of essay structure
Good use of headings and sections	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Poor use of headings and sections
Conclusion supports the content of the essay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Conclusion does not support the content
CONTENT						
Answers the set question	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Does not answer the set question
Accurate presentation of evidence	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Inaccurate or questionable evidence
Logically developed argument	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Rambling and illogical argument
Depth of coverage of issues	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Superficial of coverage of issues
Adequate acknowledgement of sources	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Inadequate acknowledgement of sources
Evidence of reading, research, and analysis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Little evidence of reading, research and analysis
STYLE						
Fluent writing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Disjointed and lacking in continuity
Succinct and to the point	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Unnecessarily repetitive
Good paragraph structure	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Paragraphs too long or short
Good sentence structure (i.e., low fog index)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Poor sentence structure (i.e. high fog index)
TECHNICAL SKILLS						
Correct spelling throughout	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Many spelling errors throughout
Grammatically correct	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Many grammatical errors
Effective use of figures and tables	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Figures and tables add little to argument
Effective use of appendices	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Poor use of appendices
Correct citation of references	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Incorrect referencing
PRESENTATION						
Well planned and tidy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Careless, untidy, looks like last-minute rush
Within the word limit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Noticeably over or under the specified length

APPENDIX 2. QUESTIONNAIRE FOR STUDENTS

This questionnaire is a part of the dissertation project that aims to find the effectiveness of self- and peer assessment methods in Accounting & Finance education and how it helps the students to enhance their learning experience. Your reply will be treated as confidential. Copies of the questionnaire will be available upon request. Thank you very much for your cooperation.

1. Self-assessment improves my skills to evaluate my own work.
a) Strongly disagree b) Disagree c) Neither agree nor disagree d) Agree e) Strongly agree
2. Self-assessment is a valuable skill for my future career.
a) Strongly disagree b) Disagree c) Neither agree nor disagree d) Agree e) Strongly agree
3. Self-assessment helps me to take control of my learning.
a) Strongly disagree b) Disagree c) Neither agree nor disagree d) Agree e) Strongly agree
4. Self-assessment improved my motivation to learn.
a) Strongly disagree b) Disagree c) Neither agree nor disagree d) Agree e) Strongly agree
5. How comfortable are you when assessing your own work?
a) Uncomfortable b) Neither comfortable nor uncomfortable c) Comfortable
6. Peer assessment (assessing the work of my classmates) develops my abilities to assess and evaluate others' work.
a) Strongly disagree b) Disagree c) Neither agree nor disagree d) Agree e) Strongly agree
7. Peer assessment develops my abilities to assess and evaluate my own work.
a) Strongly disagree b) Disagree c) Neither agree nor disagree d) Agree e) Strongly agree
8. Peer assessment helps me understand the marks from my tutor.
a) Strongly disagree b) Disagree c) Neither agree nor disagree d) Agree e) Strongly agree
9. Peer assessment improved my motivation to learn.
a) Strongly disagree b) Disagree c) Neither agree nor disagree d) Agree e) Strongly agree
10. How comfortable are you when assessing your classmates' work?
a) Uncomfortable b) Neither comfortable nor uncomfortable c) Comfortable
11. How do you think we can improve self and peer assessment? Other comments?

APPENDIX 3. INTERVIEW QUESTIONS FOR PROFESSORS

1. What is your perception about self-assessment and peer-assessment?
2. Have you tried integrating self-assessment and peer-assessment methods among accounting & finance students before? If yes, how was your experience?
3. How effective is self-assessment and peer-assessment for accounting & finance students in university?
4. How can you integrate self-assessment and peer-assessment more effectively for accounting & finance students?
5. What kind of methods would you use to make it more interesting?
6. What are the implications for self-assessment and peer-assessment according to your experience?
7. Do you think self-assessment and peer-assessment methods should be given more importance in accounting & finance education to help students develop different skill sets that would be beneficial for their careers.