

HOW TO PREPARE FOR KNOWLEDGE MODULE EXAMS

RELEVANT TO ACCA QUALIFICATION PAPERS F1, F2, AND F3

This article identifies some key steps in preparing for the Knowledge module exams and briefly discusses the wide range of resources available on the ACCA website, provided as guidance for students.

The Knowledge module exams for the ACCA Qualification are all assessed using short questions, known as objective questions. This is to ensure that examiners are able to assess widely across their syllabuses in the time allowed. All three exams comprise 50 questions, 40 of which are worth two marks and 10 worth one mark. The total number of marks available is 90, and therefore the pass mark is 45 marks or 50%. The exams have a time limit of two hours. This structure is the same for both paper-based and computer-based exams (CBEs).

Preparing for Knowledge module exams arguably demands a different strategy to that taken when preparing for exams requiring longer answers. In the paper-based exams, all questions are multiple choice, and include two, three, or four answer options. The CBEs cover the same syllabus areas as the paper-based exams but include a wider range of questions, which are described later in this article. As in the paper-based exams, questions can be worth one or two marks.

To prepare for Knowledge module exams, students should follow a set of logical steps:

1 START WITH THE STUDY GUIDE

Always start with the *Study Guide*. This is the source document that the examiners work from when preparing the exams and on which the bank of CBE questions is based. Use the *Study Guide* to familiarise yourself with the main sections of the syllabus, and with the subject areas within these sections. As the exam structure allows examiners to ask 50 questions, and these questions are drawn from across all syllabus areas, you must make sure that you fully understand as many areas as possible.

2 READ THE OFFICIAL TEXTBOOKS

ACCA has two official publishers: BPP Learning Media and Kaplan Financial Publishing. They publish texts specifically for ACCA students studying for Knowledge module exams and therefore cover the syllabus as closely as possible. These texts include formative tests of knowledge and practice questions as well as exam-style questions. The texts are reviewed by the examiner on an annual basis to ensure that coverage is appropriate for the exams set.

Students using the official texts should ensure they read them thoroughly in order to gain an adequate grounding in the knowledge they need for the

exam, and also to help them apply their knowledge to exam questions. In addition to the study texts, these publishers also provide a variety of revision materials, including practice questions, to help you reinforce and measure your understanding of the syllabus.

3 RECOGNISE THE QUESTION TYPES

In CBEs, objective questions take a variety of forms:

- Multiple-choice questions (MCQ)** – Candidates select the correct answer from two, three, or four alternatives. Note that if there are four alternatives, the question will attract two marks; if there are fewer alternatives, then only one mark is awarded.
- True or false (TF)** – These questions have the same structure as an MCQ, but only two alternatives, so are always worth only one mark.
- Multiple response (MR)** – Candidates select more than one correct answer from a set of alternatives. Selecting two answers from three alternatives is a one-mark question, and selecting two from four is a two-mark question.
- Multiple-response matching (MRM)** – Usually presented in the form of a matrix, where there are two items to consider in the left column and two choices (such as 'Yes/No' or 'High/Low') in the top row. The candidate has to select 'Yes' or 'No', or 'High' or 'Low' for each item. This type of question is worth two marks.
- Number entry (NE)** – This type of question is for Papers F2, *Management Accounting*, and F3, *Financial Accounting*, where a candidate has to complete a calculation and enter the resulting figure in an answer box; this type of question is worth two marks.

4 DON'T JUST PRACTISE OBJECTIVE TEST QUESTIONS

The Knowledge module is examined exclusively by objective test-based exams, and practising these is useful to familiarise yourself with the style and structure of different questions but it is also important not to ignore longer style questions which may be included in the study materials you are using.

This point can be clarified by reference to *Study Guide* subject areas and the capabilities examinable. Even in the Knowledge module *Study Guides*, verbs such as 'explain' or 'describe' are used, although you would not be required to explain or describe anything directly in an objective test-based exam. However, you might be required to choose the correct definition of a

theory or concept, or decide which alternative explanation applies to a given theory. To do this, you must know enough about a theory or concept or about how it is defined, so being able to describe or explain something may be good preparation for such questions. Another example would be preparing a financial statement.

You will not be asked to do this directly in an objective test-based exam, but by knowing how to prepare an income or contribution statement you should, for example, be able to calculate or select the correct net or gross profit or the break-even point, if you were required to do so from some given data.

In summary, practising longer questions will help you to gain a deeper level of understanding of the subject matter, which will make it much easier for you to recall relevant concepts when completing your objective test-based exams.

5 MANAGE YOUR TIME IN THE EXAM

The Knowledge module exams all comprise 50 questions; you must answer them all since there is no choice available. Forty of these are two-mark questions and the other 10 are one-mark questions. The pass mark is 45 marks or 50%.

A total of 90 marks are therefore available in the two-hour exam, giving the candidate a time allowance of 2.66 minutes for a two-mark question and 1.33 minutes for a one-mark question.

However, depending on the paper and on the question, some questions will take longer to complete than others. It is therefore difficult to judge, depending on the sequence in which these questions are answered, how well you are doing against the overall time constraint, so you must use your judgement when monitoring your progress during the exam. As a rough guide, you should have completed about 25 questions by the end of the first hour.

If you do start running out of time, you may find yourself trying to guess. Although guessing is not advisable in normal circumstances, if a candidate has run out of time or is about to do so, guessing can help to improve the mark gained. In paper-based exams, it is advisable not to guess using options C or D where the alternatives are less than four. In these situations your answer will be void.

6 USE THE WEBSITE RESOURCES

Ensure that you make use of all the resources available on the ACCA website:

Study Guide

The *Study Guide* covers the broad aims and rationale of the syllabus. It also contains guidance on how syllabus areas are linked and detailed content of the subject areas and capabilities that candidates are expected to develop. The *Study Guide* also contains a list of relevant reading. For example, for Paper F1: www.accaglobal.com/students/study_exams/qualifications/acca_choose/acca/fundamentals/ab/syllabus

Pilot Paper (paper-based exam)

A complete sample paper and answers have been prepared by the examiner as an indicative exam, representative of future exams. Each answer is accompanied by a rationale to help you understand any questions that you are unable to answer correctly.

These *Pilot Papers* are invaluable, allowing candidates to test their knowledge and understanding and to practise their exam technique, including their time management. To provide an accurate indication of how well you are likely to do in your actual exam, it is advised that you should not attempt the *Pilot Paper* until you have completed your study of all areas of the syllabus.

For example for Paper F2: www.accaglobal.com/students/study_exams/qualifications/acca_choose/acca/fundamentals/ma/past_papers

Demo paper (CBE)

The demo paper is a complete CBE and shows the style and presentation of a CBE taken in an approved ACCA centre. This resource also helps students

test their knowledge and allows them to experience exam conditions in the IT environment they will face in the real exam.

Questions in the CBE demo cover similar subject matter to those in the *Pilot Paper*. You may therefore find it helpful to refer to the answer rationales for questions in the *Pilot Paper* if you are unable to correctly answer the equivalent question in the CBE demo.

As advised for the *Pilot Paper*, you should not attempt the CBE demo until you have completed your study of all areas of the syllabus:

www.accaglobal.com/students/study_exams/exams/cbe/demo

Examiner's approach interview

This is an interview between the examiner and an interviewer, using professional actors. This resource is available as an audio or visual presentation and contains an introduction by the examiner to show where the paper being discussed fits, with regard to the ACCA Qualification, and to highlight links to other papers. It covers the overall concept and main themes of the paper, the main content areas, the exam structure, and any tips and pitfalls in studying and revising for the paper itself. Finally, it gives a list of resources available to support learning. For example, for Paper F3: www.accaglobal.com/students/study_exams/qualifications/acca_choose/acca/fundamentals/fa/exam_int/

Examiner's approach article (see technical articles below)

This is an article that the examiner originally wrote when the syllabus was being developed, to explain the syllabus content and exam structure. The article provides advice on how to prepare for the paper, covering many of the same areas as in the examiner's approach interview.

Examiner's report

The examiner's report is written after every exam session. In the report, the examiner analyses the question statistics from the exam, looks at those questions where candidates had the most difficulty, and uses a representative sample of these questions to explain any misunderstandings that candidates may have had and to clarify specific areas of the syllabus where knowledge or understanding may have been weak. Although these reports are based on the paper-based exams, the findings are relevant to candidates taking exams both on paper or computer, since the same syllabus is being assessed for each. For example for Paper F1: www.accaglobal.com/students/study_exams/qualifications/acca_choose/acca/fundamentals/ab/exam.repo

Technical articles

Technical articles include any article published in *student accountant* which is relevant to the syllabus. These are an invaluable resource, providing additional background reading to support information published in the official textbooks. For example for Paper F2: www.accaglobal.com/students/study_exams/qualifications/acca_choose/acca/fundamentals/ma/technical_articles

All of the above resources are available on the ACCA website. To find them, access the Students and Affiliates channel, then click on Study, exams and exemptions, then on Exam paper resources and then on ACCA Qualification, Fundamentals Level, clicking on Paper F1, F2 or F3 as appropriate.

CONCLUSION

The Knowledge module exams are different in structure to the other ACCA Qualification exams, and are designed to assess knowledge and comprehension as broadly as possible across the syllabus in order to give students a good foundation before progressing to the Skills module.

There is a wide range of support materials available to Knowledge module students, both from the ACCA website and from ACCA official publishers.

Students should try and make full use of all the resources available and ensure that they have a copy of one of the official ACCA study texts written for the relevant paper. ■