

# Enhancing Accounting Learning through Business Games: Insights from Leading Universities

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## **Abstract:**

Traditional accounting education, based on theoretical knowledge, is under increasing pressure to prepare students for the complex and continuously changing demands of the global business environment. As the business world becomes more dynamic and interconnected, there is a growing need for accounting students to develop not only technical skills but also critical thinking, problem-solving, and decision-making abilities. Business games have emerged as an effective pedagogical tool in this regard, providing an immersive experience that reduces the gap between theory and practice. This paper explores the benefits and challenges of implementing business games in accounting education. It also presents how top universities have incorporated business games to enhance accounting education and the impact of this teaching method on student learning outcomes.

## **Keywords:**

business games; leading universities; improvement of practical skills; development of critical thinking; collaboration and teamwork.

## **Introduction**

Accounting education has long been dominated by traditional teaching methods based on the theoretical learning of accounting regulations, financial standards, and auditing procedures. However, in the face of a constantly changing economic market and increasing pressure from the job market, there is an urgent need to introduce more dynamic and interactive learning methods. Technology is now the future; people are unknowingly, or not, addicted to screens, whether it's social media scrolling, business work, or simply making a call. The younger the generation, the more likely they are drawn to tech-driven dynamic careers. In this context, business games have gained popularity as a teaching method, offering students the opportunity to apply accounting concepts in a realistic framework [1]. These business games allow students to participate in an artificial business environment where they make decisions that influence the outcomes of virtual companies, simulating the challenges faced by accountants, financial managers, and business strategists in the real world [2]. They are extremely effective in promoting applied learning, an essential aspect of accounting education. These simulations allow students to apply theoretical concepts such as financial analysis, budgeting, auditing, and taxation in a controlled yet realistic environment [1]. For example, students may be required to manage a company's finances, make investment strategy decisions, and face accounting challenges such as complying with regulations, managing cash flow, and ensuring internal controls. By participating in these simulations, students gain practical experience and develop essential skills for real-world accounting careers.

Moreover, business games provide an opportunity for students to collaborate with their peers, mimicking the teamwork culture found in professional accounting environments [3]. Teamwork is a crucial skill in the accounting profession, as accountants often work with colleagues from various departments, such as finance, marketing, and operations. Having a good team that is dependable also means preventing burnout, a state of both physical and mental exhaustion, which in 2024, 43% of accountants faced it [20]. Most of the economic domains are known for having extremely strict deadlines, if the team lacks communication, determination or ambition, it can result in increased stress, and ultimately, in damaged client relationships. Business games simulate this collaborative environment, allowing students to develop interpersonal communication skills, leadership, and decision-making abilities in a team context [4].

Additionally, through the use of business games in accounting education, realistic financial scenarios are created that require students to make high-stakes decisions [5]. For example, students may face market fluctuations, changes in tax regulations, or sudden financial crises, and must make quick decisions. This helps in developing resilience and adaptability, skills necessary for navigating the uncertainties of the real business world.

Globally, top universities have been proactive in integrating these simulations into their accounting programs. This paper explores, based on specialized literature, the benefits and challenges of using business games in accounting education. It also presents how some of the world's leading universities have implemented business games to improve accounting education and the impact of this teaching method on student learning outcomes.

## **Benefits and Challenges of Implementing Business Games in Accounting Education**

Previous research has adopted various approaches to understanding the positive and negative effects that digitalization has on happiness and people's attitudes toward digital technology. The results of these studies are far from convergent because they depend on how the concepts of digitalization and happiness are defined and operationalized resulting in the debate on the impact of digitalization on happiness expanded in recent years. Some of the arguments in favour are the increase in efficiency due to automatization that helped reduce time and avoid errors. Another big advantage is the fact that while some jobs have disappeared, such as telephone operators, new ones appear with the help of technology. Oppositely, technology can widen the socioeconomic gap since only 67.9% of the world's total population had access to the Internet at the start of 2025 [21]. AI also is worth mentioning since it is still something "new"; on one side, it helps the business department and many more by getting rid of some of the repetitive and tedious work, but on the other side, if abused, it can create sluggish workers and students.

The implementation of business games in accounting education offers numerous advantages for both students and the academic institutions that adopt them. The first business game that was introduced in an university was called "Top Management Decision Simulation", developed by the American Management Association for use in management seminars at the University of Washington in 1957. Seeing the good results and the improvement, by the year of 1961 over 100 business games appeared and were used not only by students but also by business executives. By 2004 it became so popular that after conducting a survey of university business school professors in North America reported that 30.6% of 1,085 survey respondents were current business simulation users while another 17.1% of the respondents were former business game users [22]. The most frequently cited advantages in the literature include: improvement of practical skills; development of critical thinking and decision-making skills; collaboration and teamwork; and increased engagement and motivation.

### *Improvement of Practical Skills*

Business games provide an effective way to consolidate theoretical concepts by applying them in a real-world scenario. This active learning process enhances students' understanding of complex accounting concepts, making them more confident in their ability to apply knowledge in practice [6]. Business games allow students to apply theoretical knowledge gained in accounting courses in a practical setting, providing them the opportunity to learn through direct experience [5]. Students are exposed to complex financial scenarios, such as balance sheet analysis, assessing a company's financial performance, or managing cash flow, allowing them to develop essential skills for their accounting careers.

### *Development of Critical Thinking and Decision-Making Skills*

Business games promote critical thinking and decision-making, essential skills for accountants. In these games, students are put in positions where they must analyse financial data, make decisions under uncertainty, and evaluate the consequences of their actions. Additionally, by integrating financial and accounting decisions in strategic contexts, students gain a deeper understanding of how accounting connects with other areas of business, such as marketing, operations, and strategy [2]. This process helps them understand the impact that accounting decisions can have on a business and develop skills in analysis and informed decision-making [1]. In this way, business games contribute to fostering higher professionalism as students learn to manage risks and balance a company's financial needs with existing accounting and tax regulations.

### *Collaboration and Teamwork*

Business games are typically team-based activities where students learn to collaborate, an important skill in the accounting profession. In a business simulation, students must communicate effectively, resolve conflicts, and collaborate to achieve a common goal, all of which are essential skills for success in the professional environment [1]. These competencies are critical in the accounting profession, as accountants often work with interdepartmental teams and must collaborate effectively with colleagues from various domains [3]. Furthermore, business games allow students to experiment with different roles within a team, from leader to team member, providing a valuable opportunity to develop leadership and management skills [1].

### *Increased Engagement and Motivation*

Business games have a positive impact on student motivation and engagement. Due to their interactive and competitive nature, they are far more engaging than traditional teaching methods. Students become more involved in the learning process and gain a deeper understanding of accounting concepts, leading to more effective and sustainable learning [2]. Furthermore, business games allow students to see the direct applicability of the knowledge acquired in courses, which increases their satisfaction with education.

According to statistics, the younger the generation, the smaller it has the attention span. Gen Z for example has an attention span of 8 seconds, often satirically compared to the one of a goldfish [23]. Moreover, ironically Gen Z has the most ambition to work on learning new skills and will cover about 27% of the workforce [24].

Despite the clear benefits of business games, there are challenges associated with implementing them in accounting education. The challenges most frequently cited in the literature are: the required resources; integration into the academic curriculum; and teacher preparation.

### *Resources Required*

The main challenge is the time and resources needed to design and run these simulations. Developing high-quality business games can be costly, requiring specialized software, technological infrastructure, and trained personnel [7]. Additionally, complex simulations may require careful coordination by faculty, which can involve a significant additional effort [2]. In

some educational institutions, limited financial and human resources can be an obstacle to integrating business games into the curriculum.

#### *Integration of Business Games into the Academic Curriculum*

Business games must be effectively integrated into the curriculum to be truly beneficial. This means that the simulations should align with the educational objectives of the study program and naturally complement theoretical accounting courses. Some educational institutions may encounter difficulties in integrating these games because business games cannot completely replace theoretical lessons but can only complement them [8]. Additionally, it is important that business games are well adapted to the students' knowledge level to ensure an optimal learning experience.

#### *Teacher Preparation*

For business games to be effective, it is essential that teachers are well-prepared to facilitate them [2]. This involves not only becoming familiar with simulation platforms but also having the ability to guide students through the reflection process about the decisions made during the games [1]. Teachers must possess coaching skills and be able to create an educational environment in which students learn from their mistakes and develop a deeper understanding of accounting principles. Like we mentioned, business games serve a key function in teamwork, but for students to truly understand it and to also implement it in their life, the teacher must also have a great sense of it.

### **Business games that reach for specific sectors of economics**

The list of business games is broad. It covers digital and traditional simulations, some of which have been observed by the top MBA colleges that opt for the most innovative online simulation games. A first example is MBA Crystal Ball Games, a game that consists in building and developing virtual hands-on business experience and the fundamental challenges involved in business and management. After continuous use of this game to teach economics, Dr. Steve Phelan, Prof. of Entrepreneurship & MBA director from the Fayetteville State University states that "My MBA students are required to earn \$5m+ operating profit by the end of the BizMAP game to earn 5% of their grade. It helps students gain an appreciation for the connection between elements in the value chain – pricing/advertising (demand), production/employees (supply), and R&D (productivity gains)." Moreover, Prof. Chong Chee-Long, Department of Strategy and Policy from the National University of Singapore agrees that the game has indeed increased the understanding of his students, stating "The simulation helped the students to understand some of the concepts more vividly as they see them being played out in the game. The only constraint was the "restricted" realism arising from the simplified industry dynamics programmed into the game. Overall, it was a good way to expose students that strategic management is not a textbook lesson" [28]. Additionally, in order to encourage student involvement and dedication to learning, the game offers its premium version for free.

Another business game that is worth mentioning is Capsim. It includes basic as well as advanced business concepts and interaction between disciplines. Their customers declare that after they implemented the Capsim simulations in their businesses/universities and so on they have seen amazing results. Prof. James F. Zeingler, CPA even goes as far as saying that "Our BGSU (Bowling Green State University) Accounting program is ranked #1 in the State of Ohio (Bloomberg). We believe the Capsim simulation we use in our managerial accounting courses has provided a very unique student learning experience. This represents an important contribution to that ranking." Capsim has even attracted the attention of CEOs; David Knok, CEO and Director of Edcentral confirms the simulation has helped keep their employees up to date. "Our clients are increasingly frustrated by the "one-size-fits-all" mentality of professional development. CapsimInbox allows us to quickly create a tailored training solution that

addresses their immediate training needs in a context that is both relevant and meaningful to their working environment and to their culture” [29].

Taking a more traditional approach, more old-school games have also been proven efficient while learning the economic domain. Such games could be back-to-back drawing which enhances communication skills and strengthens teamwork, the Name Game is a classic icebreaker used in classrooms, corporate settings, and social gatherings to help people remember each other’s names. It encourages active listening, memory recall, and engagement, in essence, it embraces the importance of asking the right questions and dealing with different situations another game that is used in these types of settings is Building Tower, a game that has been proven effective in developing leadership, teamwork and how to make the fullest out of minimal resources.

To summarize, combining traditional and digitalized business games creates an effective environment that ensures a successful outcome in learning how the economy works. By integrating both, learners develop a well-rounded skill set that enhances engagement and attention but also prepares individuals for the dual reality of today’s business world.

## **Leading universities using business games to enhance accounting education**

Currently, there are global lists that rank the top universities around the world. The Shanghai Ranking (founded in 2003) is one of the most prestigious and respected global university rankings. The economic universities included in this ranking are known for their excellence in education, which is based on high-quality research and the application of the most modern pedagogical methods. Many of these institutions have started integrating business games into their curricula, recognizing their impact on developing the practical skills necessary for success in the accounting profession [6]. Students have now a better chance at keeping or developing crucial thinking and adapting to the business world with the assistance of AI-driven finance modeling software. As previously mentioned, this method has been proven effective in assisting students in applying theoretical knowledge in realistic business scenarios.

In this paper we examine some examples of leading universities that have successfully integrated business games into their curricula. Additionally, we will analyse how students reacted to the simulation-implemented model in each university.

### *Harvard University (USA)*

Harvard University, consistently ranked among the top universities globally, has integrated business games into its accounting and business programs. Within the MBA program at Harvard Business School (HBS), business games are extensively used to provide students with real-world experiences in managing financial and accounting challenges. The “Global Business Game” is one such simulation, where students make decisions regarding the finances, operations, and strategy of a company in a competitive environment [9]. Through these simulations, students gain hands-on experience in financial decision-making, including accounting aspects such as managing the balance sheet and financial reporting. Harvard’s approach to using business games is based on experiential learning, where students not only participate in the simulation but also reflect on their decisions and outcomes. This reflection process allows students to deepen their understanding of accounting principles and develop critical thinking skills.

### *Stanford University (USA)*

Stanford Graduate School of Business also integrates business games into its curriculum, particularly in accounting courses. A notable simulation used is the “Financial Decision-Making Simulation,” which allows students to navigate complex financial decisions involving budgeting, financial planning, and investment analysis [10]. This simulation challenges students to understand and apply accounting principles in a competitive environment to manage the financial health of a company. Stanford’s approach to using business games focuses on

developing a solid foundation in financial strategy, a key component of accounting education. By using these simulations, Stanford helps students understand the impact of accounting decisions on a company's overall performance and strategy.

*University of Cambridge (United Kingdom)*

The University of Cambridge, another leading institution, uses business games as part of its economics courses, particularly within the Cambridge Judge Business School. Students engage in complex economic simulations that reflect various aspects of the global market, including management strategies, financial decision-making, and risk analysis [11]. These simulations contribute to the development of strategic thinking and prepare students for real-world economic challenges.

*University of California, Berkeley (USA)*

The University of California, Berkeley, is known for integrating business games into its economic and financial education courses, especially through its MBA programs [12]. These simulations are used to develop essential skills such as critical thinking, risk analysis, and financial decision-making under uncertainty. The games are based on real-life scenarios, allowing students to experiment with innovative solutions to current economic challenges, thus fostering analytical and adaptable thinking.

*University of Oxford (United Kingdom)*

The University of Oxford, renowned for its academic excellence, includes business games in its MBA program, offering students the opportunity to experience complex strategic decisions in a competitive business environment [13]. These games help develop critical thinking, leadership, and risk management skills, which are essential for success in a dynamic economic environment. A game example that Oxford has approached is NegoSim, a computer simulation where groups of students manage companies. This game was reported to have helped them learn product portfolio management, pricing, marketing, finance, and international expansion [25]. Additionally, a study conducted in collaboration with the game *PowerWash Simulator* found that 72% of participants experienced increased happiness while playing, suggesting the potential benefits of gaming in mood enhancement [26].

*University of Chicago (USA)*

The Booth School of Business at the University of Chicago is another top institution that integrates business games into its accounting curriculum. Chicago Booth uses the "Business Strategy Game," which allows students to take on managerial roles and make financial and accounting decisions for a simulated company [14]. This simulation involves managing all operational aspects of a company, including its financial health. Students are responsible for interpreting financial situations, creating budgets, and making decisions based on cost-benefit analysis. The University of Chicago's approach emphasizes the importance of strategic financial management in accounting. Using business games encourages students to consider the broader context of their accounting decisions and understand how the choice of a financial director can influence a company's overall strategy.

*New York University (NYU) (USA)*

At NYU Stern School of Business, the business school of New York University, business games are a central element of its managerial and financial education programs. These simulations are used to develop leadership, problem-solving, and decision-making skills in a dynamic business environment. Students engage in business games that reflect various aspects of business management, including managing financial resources, market strategies, and risk management [15]. These activities allow students to apply economic theories in a practical context and learn how to manage businesses effectively in the face of unpredictable challenges.

#### *University of Melbourne (Australia)*

The University of Melbourne, a top institution in Australia, integrates business games into its economic and managerial education curriculum, providing students with the opportunity to experience the realities of financial markets and business strategies. What's more, is that they have seen major benefits from teaching using this method. These simulations are used to develop leadership, decision-making, and team management skills, preparing students for the economic and financial challenges of the international market. They don't only use software and digital materials, but they have as well implemented physical materials that can be used while learning different objectives of the course and truly have a real-life experience. These methods are now indeed helping develop amazing communication skills [16]. As the younger generations come, a lack of this skill can be seen throughout the countries, for instance after numerous studies, it is proven that the latest generation, that have yet reached adulthood, has concise and ideally in-text format communication [27].

#### *National University of Singapore (NUS) (Singapore)*

The National University of Singapore (NUS) is a regional leader in economic education, and business games are an integral part of its educational programs. These games are used to develop analytical skills and enhance students' strategic thinking. NUS organizes simulations that reflect global economic situations, allowing students to understand the challenges and opportunities of international markets. As a result, students gain a deep understanding of the complexities of global economies and the economic interdependencies between countries and regions [17].

#### *London School of Economics and Political Science (LSE) (United Kingdom)*

LSE is known for its rigorous approach to economic and business education, and business games have been integrated into its accounting courses as part of its commitment to interactive learning. The "Accounting Simulation Game" used by LSE students allows them to manage a company's finances in a simulated environment, making decisions regarding financial reporting, budgeting, and risk management [18]. This simulation provides an interactive platform for students to explore the practical applications of accounting principles, such as financial statements and cost management. LSE's focus on using business games emphasizes the importance of problem-solving skills, particularly in managing financial data and ensuring compliance with accounting standards.

## **Conclusions**

Business games represent an innovative and effective method for enhancing accounting education, offering students the opportunity to apply theory in a controlled yet realistic environment. Top universities, including Harvard, Stanford, Cambridge, Berkeley, and Oxford, have successfully integrated these simulations into their accounting programs, demonstrating the positive impact on learning outcomes, the development of practical skills, and the professional preparation of students. Despite the challenges of implementation, the use of business games continues to evolve and significantly influence accounting education globally.

To maximize the benefits of business games in accounting education, it is essential to adopt best practices in their implementation, such as *choosing relevant games for the curriculum*. It is important that business games be selected based on the educational objectives of the program and the student's level of knowledge. The games must align with the subjects being studied and allow the direct application of economic and financial theories in real-life situations [7]. *Integrating continuous feedback* after each business game session to students from professors and peers to understand the mistakes made and learn from their experiences. Feedback should be constructive and focused on improving the decision-making process [2],

what's more, is that it should be as detailed as possible in order to be as effective as possible and to prevent any dilemmas that could emerge along the way. *Providing a collaborative learning framework* is another aim since business games should encourage teamwork, fostering collaboration between students and promoting the development of communication and negotiation skills. Likewise, the exchange of ideas should be encouraged, and collective thinking should be promoted [3]. A characteristic that complements the frameworks and helps develop them is *Simulating varied scenarios*, where business games should include a variety of financial scenarios to reflect the diversity of problems encountered in an accounting career. This will allow students to face complex situations and develop innovative solutions [19]. At last, the key to a successful implementation of business games is *Continuous assessment and adaptation of them*. Educational institutions should constantly evaluate the effectiveness of the business games used and adapt them based on feedback from students and the evolving job market. Adapting games to current market needs can help maintain their relevance in accounting education [5].

Our research has demonstrated, based on existing literature and the current situation in leading universities, that the development of decision-making skills through business games is an extremely important area that is still expanding. Therefore, future studies could focus on examining the effects of BSGs on graduates' employability. Another potential direction for future research could be the use of artificial intelligence in business games.

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