

Think Ahead

ACCA



## F9 Financial Management – a guide to reflection for retake students

ACCA's retake guide for F9 is a fantastic resource designed especially to help you if you are retaking F9. Hopefully you have already had a chance to take a look at this but if not you can find it by clicking on the image above.

The first step towards success in your retake is to understand where you went wrong through a process of reflection...

## F9 Financial Management – a guide to reflection for retake students

So, how do you reflect on what went wrong last time?

The key is to review the examiner's reports, which can be found [here](#). We suggest that at the very least you take a look at the last four – but of course you can look at as many as you like!



### Understand where you went wrong

Students usually fail an exam because they do not have the necessary knowledge OR they have poor exam technique OR a combination of both – the first step to success in studying for your retake is to understand the reason you failed.

In this section we will help you to understand where you went wrong and then in the next two sections we will take you through what you should do to ensure you pass your retake exam.

- Review the last four available [examiner's reports](#) for F9 in detail

➤ These provide you with feedback on students' performance in each exam, highlighting problem areas that students need to improve on and telling you what the examining teams are looking for – work through the reports carefully, trying to identify whether the issues highlighted were issues for you in your exam

Remember that students often make the same mistakes exam sitting after exam sitting and you will see that the examining teams talk about the same key knowledge areas and the same issues around exam technique time and time again. Really think about whether you have made these mistakes as, once you know what caused you to fail, you can work on improving that area. We will show you how in the next two sections



# Examiner's reports

## What are the examiner's reports?

The reports are produced after each exam sitting and provide an analysis of students' performance – what they did well and what they didn't do so well.

They tell you which parts of the exam students found challenging and identify some of the key areas where students appear to lack knowledge as well as where they have demonstrated poor exam technique. The reports refer to specific questions in the exam, looking in detail at areas which caused difficulty. They also provide lots of useful tips.

## How will the reports help you if you are retaking your exam?

If you review several of these reports you will notice that there are some key themes which the examining team comment on again and again. Typically students fail for the same reasons exam sitting after exam sitting.

For you to succeed in your retake you need to try to understand where you went wrong last time and then plan what to do differently next time round.

## What are we going to do now?

In this document we are going to show you how to use the examiner's reports in reflecting where you went wrong last time.



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## Step 1 – Read the last four examiner's reports

Read through each of the last four examiner's reports for F9.

- ✓ As you go through them note down any themes you notice which come up more than once.
- ✓ Also try to note down any areas where the examining team is providing advice – for example, you may see in the June 2016 report there is some advice to candidates about studying the entire syllabus and not relying on 'question spotting' in a few selected syllabus areas.

### Examiner's report F9 Financial Management June 2016



#### General Comments *(from paragraph 3 of the report)*

The examination consisted of two sections. Section A contained twenty objective test questions for a total of 40 marks and Section B contained three questions of 10 marks each, and two questions of 15 marks each (total 60 marks).

Candidates must study the entire syllabus and will not be successful in the examination if they seek to 'question spot' in a few selected syllabus areas.



### Take note

You may need to read through each of the reports a couple of times – but to get you started you might note down:

*Question spotting*

You will see this pops up several times, for example in the June 2016 report.

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Now use this page to note down other themes or advice you notice which come up... include a reference to the report – so the exam sitting and the question number, the theme and then a bit of context (see example below)

Reference	Theme	Context
J16, M16, D15 and S15 General comments	Question spotting	Candidates must study the entire syllabus and will not be successful in the examination if they seek to rely on 'question spotting' in a few selected syllabus areas.

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## Step 2 – Common themes identified by the examining team over the last four exam sittings

Now compare your list with our list over the following pages – how many did you identify?

Spend some time looking through the reports again with the table below at your side, to make sure you understand where each of the points comes from. You will see we have also included an additional column 'What to do differently next time' and we will talk about this in Step 4.

Reference	Theme	Context	What to do differently next time
J16, M16, D15 and S15 General comments	Question spotting	Candidates must study the entire syllabus and will not be successful in the examination if they seek to rely on 'question spotting' in a few selected syllabus areas.	ACCA tests breadth of syllabus as well as depth and, as such, question spotting will only lead to problems in passing the exams. Make sure you cover all areas of the syllabus, using Section A objective test style questions to help ensure you consolidate your knowledge.  In addition make sure you have reviewed all of the F9 <a href="#">technical articles</a> and <a href="#">study support videos</a> . These have been developed to deal with areas that are new to the syllabus or areas that students typically find challenging in this exam.
J16, M16 and D15 General comments	Own figure rule	It is good examination technique to show all workings, as marks can be gained for applying a correct method even when numerical errors have been made. All workings should, of course, be labelled.	ACCA follows the own figure rule which means if you make an error in calculations you will only be penalised for the error once, even if you then go on to use the incorrect figure in subsequent calculations.
J16, M16 and D15 General comments D15 Section B Q1	Take note of the verb used in the requirement	For example, if the question requirement is for a discussion, very few marks are likely to be awarded for a brief list.  A key phrase here is "analyse and discuss", since without supporting analysis any discussion is likely to be largely guesswork. Analysis would show an increase in the debt/equity ratio and a decrease in interest cover, both indicating an increase in financial risk and downward pressure on the	Read through and understand the article <a href="#">What is the examiner asking?</a> This gives you an explanation of the most commonly used verbs as well as some key tips for answering the questions that include them.  When practising questions review your answer in detail against the model answer and ensure that you are using the approach shown there. If you are not, re-read the



### Take note

Note that this table is based on the examiner's reports for June 2016, March 2016, December 2015 and September 2015 – if you are sitting exams from December 2016 you may find some different references.

## F9 Financial Management – a guide to reflection for retake students

Reference	Theme	Context	What to do differently next time
J16, M16, D15 and S15 General comments	Question spotting	Candidates must study the entire syllabus and will not be successful in the examination if they seek to rely on 'question spotting' in a few selected syllabus areas.	<p>ACCA tests breadth of syllabus as well as depth and, as such, question spotting will only lead to problems in passing the exams. Make sure you cover all areas of the syllabus, using Section A objective test style questions to help ensure you consolidate your knowledge.</p> <p>In addition make sure you have reviewed all of the F9 <a href="#">technical articles and study support videos</a>. These have been developed to deal with areas that are new to the syllabus or areas that students typically find challenging in this exam.</p>
J16, M16 and D15 General comments	Own figure rule	It is good examination technique to show all workings, as marks can be gained for applying a correct method even when numerical errors have been made. All workings should, of course, be labelled.	ACCA follows the own figure rule which means if you make an error in calculations you will only be penalised for the error once, even if you then go on to use the incorrect figure in subsequent calculations.
J16, M16 and D15 General comments  D15 Section B Q1  D15 Section B Q2  S15 Section B Q3	Take note of the verb used in the requirement	<p>For example, if the question requirement is for a discussion, very few marks are likely to be awarded for a brief list.</p> <p>A key phrase here is "analyse and discuss", since without supporting analysis any discussion is likely to be largely guesswork. Analysis would show an increase in the debt/equity ratio and a decrease in interest cover, both indicating an increase in financial risk and downward pressure on the company's share price.</p> <p>Some answers also offered bullet-point lists of short phrases rather than discussion, an approach that does not lead to good marks.</p> <p>Also, the requirement asked for candidates to 'analyse'. If asked to analyse, candidates must consider the information in the scenario.</p>	<p>Read through and understand the article <a href="#">What is the examiner asking?</a> This gives you an explanation of the most commonly used verbs as well as some key tips for answering the questions that include them.</p> <p>When practising questions review your answer in detail against the model answer and ensure that you are using the approach shown there. If you are not, re-read the requirement and ask yourself whether you are taking note of the verb included.</p>

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Reference	Theme	Context	What to do differently next time
M16 Section B general comments	Irrelevant material	It is good exam technique to read the question carefully in order to have a clear understanding of what is required. Candidates who do not do this include irrelevant material in their answers to discussion questions. For example, some candidates wasted valuable time in the exam discussing foreign currency risk when the requirement was to discuss interest rate risk.	Make sure you plan your answer before you start writing. Break the requirement down and understand what each part is asking. Do not add irrelevant material as this will not gain you any extra marks (even if it demonstrates clear knowledge of the syllabus!).
M16 Section B Q1		It was surprising to see some candidates discussing inflation and taxation when the question asked for a discussion of working capital. It was also surprising to see some candidates discussing working capital financing strategies or working capital objectives.	As you work through the requirement note down the headings you plan to use in your answer and then keep to these headings. If you stick to your plan you are more likely to avoid writing irrelevant material.
S15 Section B general comments		As has been said before, it is essential to read the question requirement carefully in any examination, in order to understand clearly what you are being asked to do. Some candidates did not do this and as a result included irrelevant material in their answers. For example, some candidates discussed centralisation generally in question 1b when the question asked about centralisation of a specific function.	Before you actually start to write your answer, re-read the requirement once again to ensure that you are keeping on track.
J16 Section B Q1	Read the question properly	Although the question said to assume that there were 360 days in one year, some candidates used 365 days, emphasising once again the need to read the question carefully.	Generally ACCA's exams do not provide you with information that is not relevant – so make sure you skim through the question and scenario after you have planned your answer to ensure you are using the material provided.
M16 Section B Q1		Timing errors can easily be avoided if the requirements of the question are followed. Some candidates did not include a fifth year in their NPV calculation and as a result did not take account of year 5 tax-related cash flows.	Ensure you answer all parts of every requirement – when planning your answer think about suitable headings you will need in order to address each part of the requirement. This will help you make sure you don't miss anything.
M16 Section B Q2		Answers that did not evaluate the risk faced by the company could not receive full marks as that part of the question requirement had not been met.	Look out for words like 'and' to ensure you do not miss anything.
D15 Section B Q1		Many candidates did well on part (a), while a number of answers to part (b) were speculative in nature, failing to use most of the information provided in the question.	

Continued ►



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Reference	Theme	Context	What to do differently next time
D15 Section B Q3  S15 General comments	Read the question properly (cont.)	<p>Candidates who adopted a methodical approach to working through the information provided in the question gained high marks.</p> <p>Candidates need to take greater care and be more precise in presenting answers to numerical questions in Section B. All workings should be shown and the requirement should be read more carefully. For example, where a company valuation is asked for in total and per share, relatively straightforward marks are not being gained when only one of the two is presented.</p>	
M16 Section B Q2  S15 Section B general comments	Time management	<p>A number of candidates left this question until last, perhaps leaving insufficient time for preparing an adequate answer, and perhaps also indicating that they were lacking in preparation in relation to this part of the syllabus.</p> <p>There were many reasonable attempts at most of the five questions, but there were also too many scripts with whole questions not attempted.</p> <p>It is also important to manage your time carefully in the examination and to plan your answers to discussion questions if you can. You should therefore avoid writing too much for the marks offered, for example some candidates gave long, irrelevant answers to question 4b, such as discussing M&amp;M theory.</p>	<p>Allocate the exam time across each of the requirements to ensure you have sufficient time to at least attempt every question. You are likely to gain more marks by starting a question than you are by carrying on past the allocated time trying to finish a question.</p> <p>Make sure you plan your answers to discussion questions so you are clear on the number of points you want to make overall. Use the mark allocation to guide you on this and once you have drawn up your plan ensure you only write one short paragraph made up of two or three sentences maximum per point.</p>
D15 Section B general comments  D15 Section B Q3	Scoring marks	<p>It is also good exam technique to manage time carefully in the exam, for example by not writing too much for the marks offered.</p> <p>Question 3b asked candidates to discuss TWO ways in which a company could reduce the risk associated with foreign accounts receivable. The block capitals were in the original question and they emphasise that only two ways were required to be discussed. Answers that discussed more than two ways were therefore wasting valuable time, as marks would only be awarded to the first two ways discussed in an answer.</p>	<p>Make sure you take note of the number of marks on offer for each part of the requirements. Aim for one solid point per mark available – identifying a point, explaining that point and relating it to the scenario.</p> <p>If, for example, there are TWO ways to be discussed for four marks, you need well-developed points to obtain full marks.</p>

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Reference	Theme	Context	What to do differently next time
J16 Section B Q1	Knowledge of accounting ratios	At this stage in their studies, candidates need to have moved on from being able to calculate accounting ratios to being able to interpret what accounting ratios are saying, both individually and collectively.	It is assumed that students have a good understanding of how to calculate ratios for F9 – if you are weak in this area practise questions which include accounting ratios to ensure you are ready for the exam.
D15 Section B Q1		It is essential that candidates have a good knowledge of accounting ratios and so at this level, candidates should not be making errors such as calculating the debt/equity ratio by dividing the value of equity by the value of debt, or thinking that book values are market values.	
D15 Section B Q4	Lack of analysis	Unsatisfactory answers adopted a very broad or general approach to discussing why investment finance might be limited, offering few if any clearly explained reasons.	When practising questions review the model answers very carefully and take note of how they address analysis – try to emulate this when you practise further questions.
S15 Section B Q4		Discursive points often failed to recognise that a range of indicators needed to be considered before a definite conclusion could be reached. For example, some candidates seemed to think that because dividend per share rises then shareholder wealth has increased, ignoring how the share price may react to an increase in debt finance.	Analysis is all about giving reasons for the current situation or what has happened – that analysis needs to back up your conclusion.
S15 General comments	Answering the question you would have liked to have seen	Furthermore, in response to requirements in Section B requiring a discussion or explanation, candidates should address the requirements of the question asked and not the one they'd have liked to have been asked (or were asked in questions in an earlier diet).	It is very easy to mis-read a question, especially if it reminds you of a question you might have practised previously. Ensure you read every requirement with an open mind rather than trying to identify past similar questions.
S15 Section B Q2	Lack of fundamental knowledge	Question 2a required candidates to perform a company valuation using three different techniques. Many candidates were let down by a fundamental lack of knowledge here.	Review all of the <a href="#">technical articles</a> and <a href="#">study support videos</a> related to F9 as these cover the areas that students have found challenging in the past.  In addition practise lots of section A objective test questions to ensure you are covering as much of the syllabus as possible during revision.

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### Step 3 – Where did you go wrong?

Have you identified where you went wrong last time?

- ☐ Lack of knowledge
- ☐ Poor exam technique
- ☐ A combination of the two

If you really are not sure, then assume it was a combination of the two, and move on to the next section where we will help you to plan the time between now and your retake.



#### Take note

Now you need to be honest with yourself and think about which of the statements in the table at step 2 reflect where you may have gone wrong.

Use the space below to note down which of these areas you think could be the reason you failed last time you sat F9.

Some of the points are related to exam technique and some are about a lack of knowledge.

# F9 Financial Management – a guide to reflection for retake students

## Step 4 – How to change your approach

**Having identified where you think you went wrong you now need to do something about it!**

As you will have seen from the retake guide, the key to changing your approach and improving your chances of success next time is to practise questions. This is absolutely vital.



### Take note

Refer back to the statement(s) you included at step 3 and compare this (these) to the table we provided at step 2. Make a note below of 'What to do differently next time' based on the statement(s) reflecting where you went wrong last time. So, for example if you have noted down

#### *Question spotting*

At Step 3 above, then note down below

*ACCA tests breadth of syllabus as well as depth and, as such, question spotting will only lead to problems in passing the exams. Make sure you cover all areas of the syllabus, using Section A objective test style questions to help ensure you consolidate your knowledge.*

*In addition make sure you have reviewed all of the F9 [technical articles](#) and [study support videos](#). These have been developed on the whole to deal with areas that students typically find challenging in this exam.*

# F9 Financial Management – a guide to reflection for retake students

## And finally...

For further guidance and tips around how to improve your chances of success with your retake, return now to the retake guide.

### Reflect – Other hints to help you understand where you went wrong



#### Tips for success

##### Join events in the ACCA Learning Community

- ✓ ACCA regularly hosts events in the Learning Room which you can access via the Learning Community. These are planned around your exams and cover technical topics as well as more general exam technique.

##### Take advantage of any new resources provided specifically for you, to help you with your retake

- ✓ ACCA is continually producing new resources developed specifically to help you pass your exam whether it be the first time or a retake, so keep an eye on [Student Accountant](#), and the [technical articles](#) on the website (where you will find not only specific syllabus areas covered but also exam technique articles and study support videos).
- ✓ If you haven't done so already make sure you have personalised your edition of [Student Accountant](#) to ensure you receive advice specific to your exam.



#### Why did you fail?

##### Marginal fail?

- ✗ If you scored a marginal fail (between 45% and 49%) last time it is likely that you failed because of poor exam technique.

##### Very low mark?

- ✗ If you scored a very low mark (perhaps under 25%) last time then it is more likely that your mark is due to lack of knowledge.

##### Did you struggle to come up with answers?

- ✗ It's more likely to be a lack of knowledge if you felt that you were either guessing answers or had struggled to come up with ideas.

##### Did you run out of time?

- ✗ It's more likely to be poor exam technique if you ran out of time, perhaps missing out whole questions or parts of questions or not finishing the exam.

REFLECT

PLAN

QUESTION  
PRACTICE

FINAL TIPS

APPENDIX  
- LINKS