

ASSESSMENT WEBSITE INFORMATION

College: Business
Chair/Director: John Robertson

Degree Program: Accounting BS

DATA SAY:

Based on analysis by the accounting faculty of the 2011 Major Field Test (MFT), CoB students performed at or above the national average on a number of accounting questions including those on the role of net income in the statement of retained earnings and current/long-term assets in the balance sheet, timing of recognition of expenses/accrual accounting, the relationships of fixed and variable costs. CoB students performed below average on topics including price variance/quantity variance in cost accounting, margin of safety, the matching principle, cost vs. FMV on the balance sheet, definition of income statement as results of operations for a period of time, calculating production given beginning, ending inventory and sales, product/job order costing, and a pricing decision given excess plant capacity.

SO WHAT:

CoB students performed below average on several questions that the faculty agreed were relatively unimportant at this point in the students' business education, e.g. price variance/quantity variance in cost accounting, margin of safety. Other questions, however, presented concerns such as those about the matching principle, cost vs. FMV on the balance sheet, definition of income statement as results of operations for a period of time, calculating production given beginning, ending inventory and sales, product/job order costing, and a pricing decision given excess plant capacity.

HOW WE CHANGED:

Of those topics of concern, the accounting faculty agreed that the matching principle, cost/FMV, nature of the income statement were unique to accounting and, although these topics are clearly emphasized in ACCTG 2013/2033, student may not remember them two years later in their final semester. Interestingly, several questions were discussed as something "any manager should know" and as such, performance was unacceptable. These included specifically pricing given excess capacity and production given beginning and ending inventory. Furthermore, these topics are not necessarily unique to the accounting curriculum. More generally, students may have experienced "number freak" and didn't try to answer the question correctly when they really did have the knowledge to do so. For those items of importance as described above, the accounting faculty will continue to place emphasis on these in both regular exam questions and homework as well as perhaps final exam questions.

WHAT WE GOT:

The accounting faculty await the results of the 2013 MFT.

