ACCOUNTING

Mission and Structure

The purpose of the Accounting Major at Monmouth College is to provide our students with a fundamental understanding of the discipline of accounting and its relationship to society in the modern global world. The program focuses on the skills needed by students to be able to provide useful information to the users of financial information. This also provides the student with the qualifications needed to sit for the Certified Public Accounting and the Certified Management Accounting examinations.

An emphasis is placed on the accounting skills needed to (1) analyze, (2) record, (3) quantify, (4) accumulate, (5) summarize, (6) classify, (7) report, and (8) interpret events and their financial effects on an organization. Other skills which are developed within the program that are integral in liberal arts education include: (1) critical thinking ability, (2) problem solving ability, (3) effective writing, (4) effective oral communication, (5) quantitative analysis, (6) computer literacy, (7) library and information technology competence, and (8) values and ethics awareness.

The study of accounting supports the purposes and goals of Monmouth College. Accounting prepares students for rewarding careers as professional accountants. In these positions, graduates can serve as leaders of both their business organizations and in their communities. To be a successful accountant, majors must master the technical skills of critical analysis and they must critically evaluate the ethical implications of the decisions they make. The improved written and oral communication skills that accounting graduates acquire during their course work is also an essential component of the Monmouth educational process.

# American Accounting Association: Outcomes Assessment Committee (1993)
The program has five components:

1. Analytical tools
   - MATH 106: Introductory Statistics
   - BUSI 211/212: Quantitative Methods I/II

2. Theory of Industry and Business
   - BUSI 110: Evolution of Commercial Institutions
   - BUSI 305 or 307: Administration or Marketing
   - ECON 200: Principles of Economics

3. Accounting and Financial Techniques
   - ACCT 213: Financial Accounting
   - ACCT 214: Managerial Accounting
   - ACCT 353/354: Intermediate Accounting I/II
   - ACCT 304: Accounting for Decision Making and Control
   - BUSI 306: Business Finance

4. Specialized Accounting Applications
   - BUSI 322: Business Law
   - ACCT 363: Tax Accounting
   - ACCT 373: Advanced Accounting*
   - ACCT 374: Auditing
   - ACCT 383: Accounting Information Systems*
   *(Electives)

5. Integrative Capstone Course
   - ACCT 403: Contemporary Accounting Issues
### Assessment of Major Goals

<table>
<thead>
<tr>
<th>Goals</th>
<th>Most Relevant Courses</th>
<th>Means of Assessment</th>
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<tbody>
<tr>
<td>Develop the skills to understand problem solving and quantitative analysis.</td>
<td>MATH 106, BUSI 211/212</td>
<td>Examinations, papers and projects</td>
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<tr>
<td>Understand the relationship between accounting and other disciplines.</td>
<td>BUSI 110, 305, 396, 307, ECON 200</td>
<td>Examinations, papers and discussions</td>
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<td>Understand accounting methods and their application in order to provide users with useful financial information.</td>
<td>All ACCT courses</td>
<td>Projects, examinations papers and independent research</td>
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<tr>
<td>Communicate effectively in the discipline both written and oral.</td>
<td>All courses</td>
<td>Discussions, papers, presentations and examinations</td>
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<tr>
<td>Develop skills in computers and information technology.</td>
<td>ACCT 213, 214, 383</td>
<td>Projects, examinations and papers</td>
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<tr>
<td>Understand the relationship between accounting and the legal process, including taxation, regulation and law.</td>
<td>ACCT 353, 354, 363, BUSI 322</td>
<td>Discussions, examinations and papers</td>
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<tr>
<td>Develop skills and insight into the accounting process in order to advance accounting knowledge and contribute to public policy.</td>
<td>ACCT 403</td>
<td>Presentations, discussions and examinations</td>
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Assessment of Student Learning in the Major

The Accounting faculty members of the Political Economy and Commerce Department will monitor and assess the degree to which the accounting program achieves the goals stated above as a normal part of their teaching and advising activities. The faculty have frequent discussions about individual students, course effectiveness and overall program effectiveness.

More formally: the real assessment of program success and individual student proficiency is a two step process, one internal and the other external. Internally, each accounting student is required to develop and present a senior research project. The project will consist of historical perspectives, current applications, and future possibilities about an accounting issue. Externally the accounting profession provides many different means of assessment measurement depending on the specific field that the student wishes to pursue. Students are encouraged to sit for one or more of the national accounting examinations. These include the Certified Public Accounting (CPA), the Certified Management Accounting (CMA), the Certified Internal Auditor (CIA) and the Certified Governmental Financial Manager (CGFM) examinations.

The results of the senior research projects and the performance of students on the national accounting competence exams will be analyzed to determine the strengths and weaknesses of the accounting program. Areas in which student performance does not meet expected standards will be reviewed and remedial steps will be taken. In some cases, assignments will be revised; in other cases assignments will be created. Content coverage will be adjusted as needed and pedagogy changed including the addition of laboratory exercises. In extreme circumstances, instructor changes will be considered and/or new courses will be created.

Follow up surveys of alumni will be conducted to assess success on the external examinations plus assess overall program effectiveness and student satisfaction.