

Jon M. Huntsman School of Business	
Course Assessment: Intermediate Financial Accounting I	
Accounting 3110	Fall 2011
Instructor: Jeffrey T. Doyle	

Section 1: Overview and Learning Objectives

Accounting 3110, Intermediate Financial Accounting I is an undergraduate class in the School of Accountancy. It is a required class for accounting majors, with a few non-accounting majors occasionally enrolled. The enrollment for the Fall 2011 semester was **50 students**, in two sections. The average grade given in the class was almost exactly equal to a **B (3.04 average)**, which is my general target for an upper-division undergraduate class.

Section 1.1 Huntsman School Objectives

Huntsman Pillar	Emphasis	Discussion
Ethical Leadership	Medium	There is some discussion of ethical considerations in financial reporting.
Global Vision	Medium	There is some discussion of international accounting standards (IASB and IFRS).
Entrepreneurial Spirit	Low	Financial reporting is useful to entrepreneurial opportunities, but it is not a primary focus of the class.
Analytical Rigor	High	The class uses both a preparer and a user perspective to help students analyze economic events and understand the accounting for these transactions. This is the primary contribution of this class toward the Huntsman learning objectives.

Section 1.2 School of Accountancy and Course Learning Objectives

There are four School of Accountancy learning goals that are given “high” emphasis in this course. My class learning objectives follow these four goals, with several sub-objectives detailed below.

Learning Objectives
<p>1. Each student will demonstrate the ability to apply professional knowledge of the roles of accountants in society providing and ensuring the integrity of financial and other information, and of the ethical and regulatory environment in the accounting profession.</p> <p>1.1 Students will learn what constitutes effective financial reporting and how accountants have an ethical responsibility to faithfully represent the underlying economic of the business. Student will understand the regulatory bodies pertaining to accounting (SEC, FASB, IASB, PCAOB, and AICPA) and how they influence the creation of GAAP through a political process. Students will learn the basic types of issuances common in GAAP (including the Codification).</p> <p>1.2 Students will gain a sound understanding of the conceptual framework of accounting. Students will learn how to apply the framework when making accounting estimates and judgments.</p>

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| <ol style="list-style-type: none">2. Each student will demonstrate the ability to apply professional knowledge of the development, measurement, valuation, recording, analysis, validation, interpretation, and communication of financial and other business information.<ol style="list-style-type: none">2.1 Students will learn (or review) the basic accounting cycle. This will include a) analyzing and entering transactions, b) accounts, ledgers, and posting, c) basic adjusting entries, d) closing entries, and e) preparation of an income statement, balance sheet, and statement of stockholders' equity.2.2 Students will learn the structure and format of the balance sheet, the income statement, and the statement of stockholders' equity, and how these statements are linked together. Students will also learn the basic computations for EPS and the format for "irregular" items on the income statement.2.3 Students will learn how to account for cash and accounts receivables.2.4 Students will learn how to account for inventories.2.5 Students will learn how to account for PP&E.2.6 Students will learn how to account for intangible assets.2.7 Students will learn how to account for current and long-term liabilities. |
| <ol style="list-style-type: none">3. Each student will demonstrate basic professional skills in the area of decision making, problem solving, and critical thinking.<ol style="list-style-type: none">3.1 Students will understand the "why" behind accounting rules. They will be able to critically analyze the underlying principles in financial reporting.3.2 Students will be able to use professional judgment in making accounting estimates (e.g., bad debts, warranties, etc.).3.3 Students will understand time value of money principles and be able to apply them to notes receivable, notes payable, and bonds payable.3.4 Student will be able to make asset impairment decisions |
| <ol style="list-style-type: none">4. Each student will demonstrate the ability to apply professional knowledge of the global reporting environment. |

Section 2: Assessing Student Learning

Section 2.1 Student Performance

I formally assess student learning through targeted questions on the four, closed-book, no-notes, exams during the semester. I write all of the questions on these exams. My goal for an undergraduate class is to achieve about 75% mastery in each area. I map each exam question to one or two learning goals. A summary of student performance is provided below.

Overall Objectives

Learning Objective	Description	Performance	Relative Weight
1	Regulatory environment	84.7%	6.3%
2	Technical accounting knowledge	84.1%	77.7%
3	Critical thinking skills	80.0%	46.9%
4	Global reporting	76.0%	1.0%

Sub-Objectives

Learning Objective	Description	Performance	Relative Weight
1.1	Standards and regulators	70.3%	2.0%
1.2	Conceptual framework	91.5%	4.3%
2.1	Accounting cycle	86.9%	4.3%
2.2	Financial statements	85.3%	10.4%
2.3	Cash and receivables	78.3%	12.4%
2.4	Inventories	84.6%	17.2%
2.5	PP&E	87.7%	14.4%
2.6	Intangible assets	74.8%	2.9%
2.7	Liabilities	85.1%	16.2%
3.1	Critical thinking	73.6%	11.4%
3.2	Accounting estimates	82.5%	14.4%
3.3	TVM applications	81.1%	14.9%
3.4	Asset impairments	83.2%	6.2%
4	Global reporting	76.0%	1.0%

- First, note that the relative weight is based on the total points available on the exams. Some questions are assigned to two learning objectives, so the total exceeds 100%.
- Overall, I think these results are very good. I think I can always focus more on improving the rigor of the course and increasing the sophistication of the content.
- A weight of 1% is probably too low for the global reporting goal. We discuss the IASB, IFRS, convergence, etc., but I probably should ask more detailed IFRS questions throughout the semester. We talk a bit about how IFRS differs from GAAP in the semester, but this area could be improved.

- A weight of 2.9% and a performance level of 74.8% on intangible assets seem a bit low. I should probably increase the weight in this area.
- I was pleased with the high scores for Learning Objective 3 (critical thinking and problem solving). Objective 3.1, critical thinking, included difficult exam questions on items such as the problem of the lemons, reasons why accruals go bad, mixed-attribute measurement models, etc. However, I would like to continue to increase the emphasis in the class on critical thinking skills.
- I could also do better with Objective 1.1 (score of 70.3%). I don't provide enough hand-on experience for students with the Codification.

Section 2.2 Student Evaluations

USU switched to a new system of student evaluations in 2011-2012. The overall student evaluations for the course were mostly positive, with overall scores of 4.8 out of 5.0 for “excellent teacher” and 4.5 for “excellent course”. The IDEA system also incorporates student evaluations of progress on selected learning objectives. The overall score was 4.7 out of 5.0, with 4.7 for gaining factual knowledge (similar to my Objectives 2 and 4), 4.7 for learning principles/theories and 4.5 for applying course material (similar to my Objective 3), and 4.7 for developing professional attitudes and skills (similar to my Objective 1).

Student Evaluations Summary	
General evaluation	“Excellent teacher” = 4.8 “Excellent course” = 4.5
Progress on learning objectives	Overall score = 4.7 Gaining factual knowledge (essential) = 4.7 Learning principles/theories (essential) = 4.7 Applying course material (important) = 4.5 Developing professional skills (important) = 4.7

The student comments were overall very positive. Some things that were emphasized:

- Use of enthusiasm and humor to keep the class interesting
- Lots of opportunity for students to ask questions
- Organized, prepared, and predictable – helped student learning
- Real world applications
- “THIS is the kind of course that I pay my tuition for!”

Some student suggestions:

- “...it was a little shock to the system at first. Maybe you can provide some study advice right at the first.”
- “Your slides were a little vague”
- “The tests were ridiculously long and very intense”, “Homework assignments were very time consuming and not worth many points”, “pace of this class is so fast that it is hard to stay caught up”

Section 3: Ideas for Improvement

- I would like to improve my PowerPoint slides and post them earlier. I don't use them in class, but are still good for student notes and as an outline.
- I think the homework load and exams are at about the right level. I need to keep my exams focused so they are not too long. I can continue to update assignment problems with real-world situations.
- More student use of the Codification
- More weight on global financial reporting (both content and assessment)
- Possibly more study advice upfront in the class
- More use on online videos/resources for review and remedial knowledge so I can teach at a higher level
- Write up a teaching case on “Evil Managers and Foggy Crystal Balls” to teach why good accruals go bad
- Get some external feedback on my exams and content
- More content on intangible assets (the book's one chapter is pretty limited)