

University of Hawaii at Manoa

School of Accountancy

Assessment Report

October 2, 2001

THE SURVEY INSTRUMENT AND SUMMARY OF THE SURVEY RESULTS

The survey was mailed to over 1200 professionals and faculty members in the State of Hawaii. We also provided the opportunity for the respondents to reply to our survey questionnaire via the Internet. Please see appendix A for a copy of the survey questionnaire. As of September 21st, we received 122 usable responses (10% response rate --a very good response rate). The survey contains four different sections as mentioned below:

- Part One: Demographic
- Part Two: Undergraduate Courses
- Part Three: Graduate Courses
- Part Four: Other Items

PART ONE (Demographic):

In Part one the respondents were asked to provide information about themselves. The questions were Name, Company, Position, Gender, Last Degree Earned, the Date of Last Degree Earned, and Years of Accounting related Experience. The majority of the respondents answered to the personal questions. Out of 119 respondents, 41 were females and 77 were males. Most of the respondents had considerable years of experience (average of 20.17 years) and held important positions in their organizations (such as partner of a CPA firm, owner of the organization, CEO, Vice President, CFO, Controller, Manager. The following Table provides more detailed information regarding the respondents' positions (115 out of 122 provided the answer to this question):

Table 1: Respondents Responsibility/Position

Responsibility/Position	Number responded
Partner	15
Owner	11
President	9
VP and CFO/Controller/ Trust officer/Comptroller	9
Controller	8
Manager	6
Tax Manager	6
CEO	4

Dir of finance	4
Accountant	6
Asst. Controller	3
Principal	3
Tax Accountant	3
Vice President	3
Audit Director/Auditor	3
Audit Manager	2
CPA	2
Sr. Financial Analyst	2
Director of Taxes	2
Others	14
Total (responded to the question)	115

Parts Two and Three Undergraduate and Graduate Courses):

According to the survey results, most of the topics that are covered in the undergraduate and graduate programs are considered very important to the respondents (most topics had an ranking grater than 4 on a scale of 5 with 5 being ranked as the highest in importance and relevance and 1 being ranked as the lowest in importance and relevance). Table 2 provides the averages for each course in the undergraduate program:

Table 2: Perceived Importance/Relevance of Undergraduate Courses

Course	Average
ACC 201 Introduction to Financial Accounting	4.67
ACC 202 Introduction to Management Accounting	4.48
ACC 321 Intermediate Financial Accounting I	4.78
ACC 323 Intermediate Financial Accounting II	4.79
ACC 415 Advanced Financial Accounting	4.47
ACC 305 Management Accounting	4.20
ACC 418 Auditing and Assurance	4.34
ACC 419 Accounting Information System	4.43
ACC 401 Federal Income Taxation	4.70
ACC 407 Taxation of Business Entities	4.60
ACC 367 Reporting for Accountants	4.05
ACC 399 Directed Reading and Research	3.51
ACC 413 Law for the Accountant	4.25
ACC 416 Special Topics in Accounting	3.50
ACC 435 Governmental Accounting	3.64

Out of the 14 courses mentioned in the undergraduate survey, only 3 courses had ranking averages below 4 in the degree of importance/relevance:

ACC 399 Directed Reading and Research, with an average of 3.51
 ACC 416 Special Topics in Accounting, with an average of 3.505
 ACC 435 Public Sector Accounting, with an average of 3.64

None of these courses are currently required for Accounting students to take toward their undergraduate degree requirement. Consequently our current curriculum offering covers only the important and relevant courses based on the survey results.

Table3 provides the ranking averages for each course in the graduate program:

Course	Average
ACC 606 Tax Research	4.31
ACC 625 Accounting and Tax Research	4.30
ACC 631 Tax of Partners/Partnerships	4.17
ACC 633 Advanced Corporate Taxation	4.33
ACC 638 Estate and Gift Taxes	4.20
ACC 619 Assurance in the Information Age	4.24
ACC 609 Advanced Enterprise Systems and Technologies	4.17
ACC 500 Master's Plan B/C Studies	3.46
ACC 611 External Financial Reporting	3.74
ACC 616 Accounting History and Theory	3.37
ACC 620 Global Accounting	3.60
ACC 635 Advanced Public Sector Accounting	3.64
ACC 660 Analysis and Decision-Making	4.19
ACC 690 Current Topics in Accounting	3.80
ACC 695 Accounting Internship	4.33

At the graduate level, the following courses had ranking averages below 4 in their degree of importance/relevance:

ACC 500 Master's Plan B/C Studies, with an average of 3.46
 ACC 611 External Financial Reporting, with an average of 3.74
 ACC 616 Accounting History and Theory, with an average of 3.37
 ACC 620 Global Accounting, with an average of 3.60
 ACC 635 Advanced Public Sector Accounting, with an average of 3.64
 ACC 690 Current Topics in Accounting, with an average of 3.80

From the above list, only Acc 620 (Global Accounting) is part of the requirement for the Master's degree in Accounting (MAcc) while and Acc 635 (Advanced Public Sector Accounting) is an elective course for MAcc. Although the professionals and accounting faculty (on average) have indicated that these courses are not as important as other courses, we have offered and required these courses as they provide solid foundations for those who will work in an international corporate environment (Global Accounting) and in governmental agencies (Advanced Public Sector).

Part of the questionnaire asked the respondents if they felt additional topics should be covered in the curriculum. Among the subjects recommended for undergraduate program are:

Additional Communication courses (both writing and speech)
Accounting software and use of real world cases
Additional Tax courses.
Additional Finance and Investment courses.
Ethics, Personal Finance, Investments Equities
New Technology Skills (such as Intro to Quickbooks/Peachtree/Quicken, MS Access, E-commerce), Computer, Internet etc.
Business analysis-practical applications: Mergers and Acquisitions: Due Diligence
Process/Procedures, Business Valuation.
Analytical Review of Financial Statements
Forensic/ Investigative Accounting
Decision Making courses
Leasing & LT Financing
Intro to commercial insurance
Psychology, people skills, leadership attributes
Marketing & Sales for Accountants
Statistical, actuarial
More business law courses
More internship programs for undergrads

Among the subjects for graduate (MAcc) program are:

Analysis of Financial Statements and SEC Reporting
Communication, Negotiation Skills, Basic Management skills, Ethics
Business Psychology, Human relations- working in a social environment
Foreign Taxation, Taxation of Trusts, LLC (taxation), Business Law, Intellectual Property Issues
Case studies in Accounting and auditing
Systems admin for UNIX, LINUX and trouble-shooting
Symbiotic relationship between businesses/community
Practical Management & Risk Management
E-commerce and practical skills Emphasis on Excel Spreadsheets. .
High level classes for computer and Internet
The public policy course that discusses business cases (to prepare the accountant to become manager in the private sector)

Most of the topics recommended for inclusion in the undergraduate and graduate programs are already part of the University of Hawaii and College of Business Core requirements (please see Appendix B for the related information). Any addition to current course offerings (such as E-commerce and Intellectual Property Issues) will be discussed in the School of Accountancy Curriculum committee meetings during the Fall and the Spring.

Part Four (Other Items):

The respondents were also asked about the 16 credit hours in language required by the University of Hawaii at Manoa. Only 20.5% (25 out of 122) of respondents indicated that all 16 credit hours are necessary for accounting graduates. About 56.5% of the respondents (69 out of 122) suggested that no foreign language should be required, while the remaining respondents (22.9%, 28 out of 122) suggest that it should be reduced to 4 to 12 hours (average of 7 hours). Those who suggested none or fewer foreign language requirements, proposed substitution of courses such as those mentioned above for undergraduate and graduate programs. This finding is particularly important at this point in time as we are required to increase the number of upper-level accounting courses (300 and 400 levels) to 24 credit hours instead of our current curriculum requirement of 18 credit hours. The Board of Accountancy of the State of Hawai'i increased the minimum upper-level-accounting-course requirement to 24 credit hours (8 courses) from 18 credit hours (6 courses) in June of 2001.

The last two questions in the survey were related to the internship program and if the respondents would like for the School of Accountancy to provide Continuing Professional Education. These questions were asked to see if the respondents were willing to provide internship opportunities for students majoring in accounting (38 answered yes) and if the SOA can provide professional services to the community (the majority of respondents indicated that they would use the service if provided).

SUB-COMMITTEES

In addition to the main curriculum committee, the School of Accountancy's Curriculum Committee has four subcommittees. These subcommittees are:

The Introductory Accounting and Managerial Accounting Subcommittee
The Financial Accounting and Not-For-Profit Accounting Subcommittee
The Tax Subcommittee
The Communication Skills Development and Auditing and Accounting Information Systems Subcommittee

The by-laws for the subcommittees are provided in Appendix C. To review our overall (all courses and topics) curriculum, our committee will include accounting faculty, accounting professionals, members of other relevant UHM departments, and current accounting students and graduates. At the November 17, 2001 School of Accountancy meeting, the faculty suggested that the overall review of the curriculum should be done at a time that is most appropriate for AACSB accreditation purposes. Since the College of Business has postponed its re-accreditation date to 2005-2006 (making the self study year 2004-2005), the School of Accountancy will also

apply for separate accreditation at that time. So, the most logical time to perform the overall curriculum review is considered to be during the 2003-2004 school year. SOA was originally scheduled to have its self-study year during 2002-2003 and apply for separate AACSB accreditation during the 2003-2004 school year.

We have decided, however, to proceed with one of the four sub-committees --the Tax subcommittee-- as we have found that the Tax topics must be reviewed more periodically and some of our current courses do not have defined minimum course coverage . The invitation letter to the committee members (faculty, staff of student services, students, and professionals -about 30 people) were mailed on October 1st, 2001 and the meeting will take place on October 18, 2001 from 5:30 p.m. to 7:30 p.m. in downtown Honolulu. A copy of the invitation letter is reflected in Appendix D of this report.

(1You can find information about our course coverage at the School of Accountancy Web page: <http://www.hawaii.edu/soa/infocys.html>)

Survey instrument is available.