

Eight-Year Program Review IBHE Report Summary: see attached Resources page

PROGRAM REVIEW REPORT SUMMARY

- 1. Reporting Institution: Eastern Illinois University**
- 2. Program Reviewed: B.S.B. in Accountancy (52.0301)**
- 3. Date: January 26, 2022**
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- 5. OVERVIEW**

The B.S.B. in Accountancy is one of six business majors in the School of Business (SOB) at Eastern Illinois University. The mission of the Accountancy program is:

The primary mission of the EIU Accountancy Program is to build a better future for our students, transforming their lives through excellence in relationship-driven instruction of accounting principles and practices needed for entry into and success in the accounting profession.

Our secondary purposes are to advance accounting knowledge through academic inquiry and research and to perform service activities to benefit the School of Business, the Lumpkin College of Business and Technology, the University, the accounting profession, and the community.

This mission statement was updated in 2015 in response to the then new Association to Advance Collegiate Schools of Business (AACSB) accounting standards and is consistent with the primary elements of the SoB and the University mission statements.

The current learning objectives for the program were most recently updated in 2020. Part of our assessment process requires annual review of the learning objectives to assure they align with the needs of our students to assure quality education and job placement. The current learning objectives for the program are:

1. Demonstrate technical knowledge of accounting principles, standards, and procedures.

- 1.1. Interpret and record economic events in accordance with Generally Accepted Accounting Principles (GAAP).
- 1.2. Prepare financial statements for external reporting purposes, in accordance with GAAP.
- 1.3 Analyze specific accounting issues applying FASB accounting standards codification.
- 1.4 Demonstrate knowledge of product/service costs.
- 1.5 Apply the audit cycle to analyze an audit case.

2. Recognize, analyze, and evaluate professional practice issues in accounting.

- 2.1. Analyze ethical issues in accounting.
- 2.2 Apply auditing standards to ensure financial reporting transparency and integrity.
- 2.3 Analyze legal and regulatory issues in accounting.

3. Show proficiency in the use of information technology in accounting.

- 3.1. Facilitate learning experiences with accounting and business technologies to encourage mastery of current technologies and/or adaptability with emerging technologies.
- 3.2. Expose students to the digital financial, managerial, and tax accounting workflow.
- 3.3. Research tax issues using appropriate software and databases.

4. Demonstrate effective communication skills.

- 4.1. Write effective business communications about accounting issues.
- 4.2. Prepare and give a formal oral business presentation that includes communication of accounting information.
- 4.3. Prepare students for a professional career through relationship-driven education.

Through the Accountancy major core courses, students develop a foundation of accounting knowledge to prepare them for jobs and graduate study in accounting, business, and law. In addition to providing course to meet the degree requirements for accounting majors and minors, the Accountancy program also is responsible for BUS 2101 and BUS 2102, required core courses for all business majors. Also, BUS 2101 is a required course and BUS 2102 among a list of restricted electives for Business Administration Minors. BUS 2101 also serves as a prerequisite for several Hospitality Management courses and as an elective for many majors across the University. Additionally, ACC 3200 and ACC 3300 are electives for the Finance major and ACC 3950 is an elective in the Business Analytics and Information Systems major. As a result, the Accountancy program contributes to the undergraduate education of a significant number of students at EIU.

In 2021, the EIU B.S.B. in Accountancy program distinguished itself by receiving maintenance of its separate accreditation from the Association to Advance Collegiate Schools of Business (AACSB). The criteria for separate accreditation are stringent and only 191 other Accounting programs in the world are distinguished in this manner and only 9 more schools have achieved this accreditation since the last report in 2014 (see <https://aacsb.edu/accredited?accreditations=business-accounting> for listing).

Between 2018 and 2021, the Accountancy discipline amended many of the learning objectives and updated our strategic plan. This has allowed for more targeted collection of data in key areas of concern, such as technology skills and building relationships. (See section 6 c. for discipline's response to results.)

Demand for graduates of the EIU Accountancy Program has been very strong throughout the review period. Data collected by EIU Career Services show that more than 96% of Accountancy majors have been successful in securing employment by the fall semester following graduation. In 2020, 97% of Accounting graduates secured employment within this time frame, with an average beginning salary of \$52,500.

6. MAJOR FINDINGS AND RECOMMENDATIONS

a. Description and assessment of any major changes in the program/disciplinary context e.g., (1) in the overall discipline or field; (2) student demand; (3) societal needs; (4) institutional context for offering the degree; (5) other elements appropriate to the discipline in question; and (6) other.

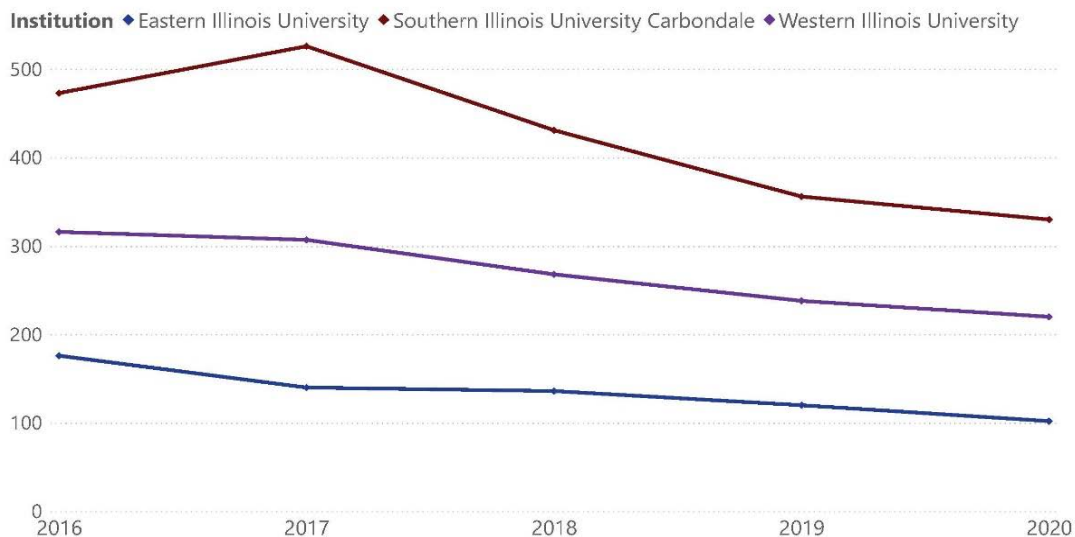
According to state and national projections, demand for Accountancy graduates will continue to be strong: “Employment of accountants and auditors is projected to grow 7 percent from 2020 to 2030, about as fast as the average for all occupations.

About 135,000 openings for accountants and auditors are projected each year, on average, over the decade.” [“Accountants and Auditors,” Occupational Outlook Handbook, Published September 8, 2021 (U.S. Department of Labor, Bureau of Labor Statistics) <https://www.bls.gov/ooh/business-and-financial/accountants-and-auditors.htm>.]

At the state level, the Illinois Department of Employment Security projects that employment of accountants and auditors to grow by 3.28% between 2018 and 2028. This is more than triple the overall state projection of only 1.04% job growth. [IDES Long Term COVID-impacted Occupational Projections 2018-2028.] A recent report by AICPA indicates that only 16% of CPA firms expect to hire fewer graduates in the coming year compared to last year. [2019 Trends in the Supply of Accounting Graduates and the Demand for Public Accounting Recruits (AICPA)].

As enrollments across the state have declined over 14% during the review period and AICPA surveys show overall declines in accounting enrollments, EIU has stayed competitive with its peer programs in the state as shown in the table below.

Accounting Enrollment by Year



Society's need for qualified accountants remains strong, due in part to increased regulatory requirements for businesses and government agencies. The Sarbanes Oxley Act requires audited financial statements for all publicly traded companies, a function that can only be performed by licensed CPAs. The Dodd Frank Wall Street Reform and Consumer Protection Act of 2010 made significant changes to the financial regulatory environment that will provide numerous employment opportunities for professionals educated in financial reporting. The complexities of the United States Tax Code frequently require the expertise of tax accounting professionals to interpret regulations and produce corporate as well as individual tax returns. The 2018 Tax Cut and Jobs Act was the most significant change to the Code in more than a generation. Moreover, persons with accounting degrees are in demand in the field of law enforcement, especially in the area of white-collar crime. For example, the FBI website lists “Accounting” as one of the five Special Agent Entry Programs, and includes accounting as a critical skill for candidates.

In response to changes to the CPA exam and the demands of employers, the Accounting faculty amended the Accounting Communications course to Financial Data Analysis & Technical Communications (ACC 3950). Students must take this course or complete an accounting internship for credit to graduate. Integrating more technical skills into the major requirements is necessary to prepare the students for the coming job market and the CPA exam.

b. Description of major findings and recommendations, including evidence of learning outcomes and identification of opportunities for program improvement;

A variety of indirect and direct measures are used to assess student. The Accountancy Discipline developed and has evolved a formalized process for direct and indirect assessment of student learning, identifying specific classes and assignments to be assessed for each quantitative learning objective and surveys for indirect assessment of qualitative learning objectives. Rubrics were updated to meet new expectations of learning objectives. Data is collected by faculty over the course of both fall and spring semesters. Surveys are administered each semester to students, employers, and other relevant stakeholders. Outcomes are discussed at a discipline assessment meeting early in the fall semester. As discussed, several changes have been made to the process with new methods of collection. The new formalized process is illustrated here:



The discipline has recently added new indirect measures to our assurance of learning process, including modifying the in-depth survey of graduating accounting seniors, firms who have hired graduates and interns, and visiting professionals to our Beta Alpha Psi meetings and Accounting Day. Additionally, regular evaluations of accounting student intern capabilities are communicated to faculty by the internship coordinator who collects feedback from the supervisors of EIU accounting interns.

Our assessment program is faculty driven, continuous, with significantly increased faculty discussion about integration of material (related to program learning objectives) throughout our curriculum and supplemented with weekly professional development RSO activities using external Accounting professionals and our Accounting Advisory Board.

As a result of the outcomes of our assessment activities the accountancy program has identified the following issues:

- The coverage and depth of technical skills was insufficient for current market and CPA exam demands.
- Graduates are gravitating more towards public accounting than private accounting.

- Presentation skills diminished
- Inability to measure our mission-driven goal of fostering student relationships.

The program has outperformed the University average in presentation skills since we have implemented a greater focus on that element of assessment. The University average for seniors was 3.60, with Accounting seniors scoring 3.69.

c. Description of actions taken since the last review, including instructional resources and practices, and curricular changes

Changes made to the accounting program as a result of assessment activities and in response to the issues identified above include:

- Amending the student survey questions used in the assessment report to include questions about the quality of the relationships the students have developed while attending.
- Instructors undertook a comprehensive technology and communication skill review of the curriculum. Adding technology related projects and activities to multiple courses and presentations to ACC 3900.
- Surveyed Accounting Advisory Board members, Accounting Day and Career fair participants, Beta Alpha Psi meeting attendees, and hiring firms on the quality of the students they have interacted with
- Revision of the Ethical Considerations rubric
- Revision and reinforcement of the assessment process

d. Description of actions to be taken as a result of this review, including instructional resources and practices, and curricular changes.

The Accounting discipline is undergoing a curricular review to assess the needs of the graduates who have been gravitating towards public accounting. The survey data we have recently implemented now asks about job prospects. While this data is only newly collected, it appears to show more students going into public accounting than in the past. We will continue to review this data and respond accordingly.

The discipline is also working towards implementing an Advanced Accounting Information Systems course to further address the technology demands of the accounting profession. This course will be designed for seniors to take in conjunction with their auditing course and learn the more advanced technical skills that auditors and accountants need to successfully serve their clients and the public good in the future.

7. No Institution-Assigned Issues

8.1 Decision

VPAA Decision:

- Program in good standing
- Program flagged for priority review
- Program enrollment suspended

8.2 Explanation

VPAA Explanation:

The summary above gives an overview of the significant program changes that have occurred and been measured within the Accountancy B.S.B. degree. Keeping pace with its competitor schools, enrollment in the program is steady. The jobs outlook for accountants and auditors is strong, due to a variety of recent developments, including the introduction of regulatory acts, tax code amendments, and white-collar crime investigations. The program implemented a process to assess student learning outcomes, conducted professional contact surveys that assess students, and bolstered the technical communication skills of students through added coursework and activities.