

Assessment for the New Curriculum: A Guide for Professional Accounting Programs

Appendix 1 Students' Self-Rated Knowledge of Audit Planning and Risk Assessment^a

Students were asked to rate their knowledge of the following topics using a 7-point scale from 1 = minimal knowledge to 7 = high level of knowledge.

1. Audit planning process, including assessing risk and making preliminary materiality judgments.
 2. Importance of the auditor's understanding of the client's business and industry.
 3. Auditor's exercise of judgment in the conduct of the audit.
 4. Need for flexibility in the design and revision of the audit strategy.
 5. Necessity for the audit strategy to be responsive to inherent and control risks.
 6. Interaction of auditors with the client.
 7. Need for professionalism in conducting an audit.
 8. Business aspects auditing, requiring attention to audit risk and the public interest.
 9. Perception of auditing as an exciting and challenging career.
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^aMohrweis, 1993, p. 399.