

KnowledgeEquity – How to read practice quiz feedback

Did you know you get feedback on every single practice quiz question you answer? Whether you're correct or incorrect, we provide an explanation to help you focus your study efforts.

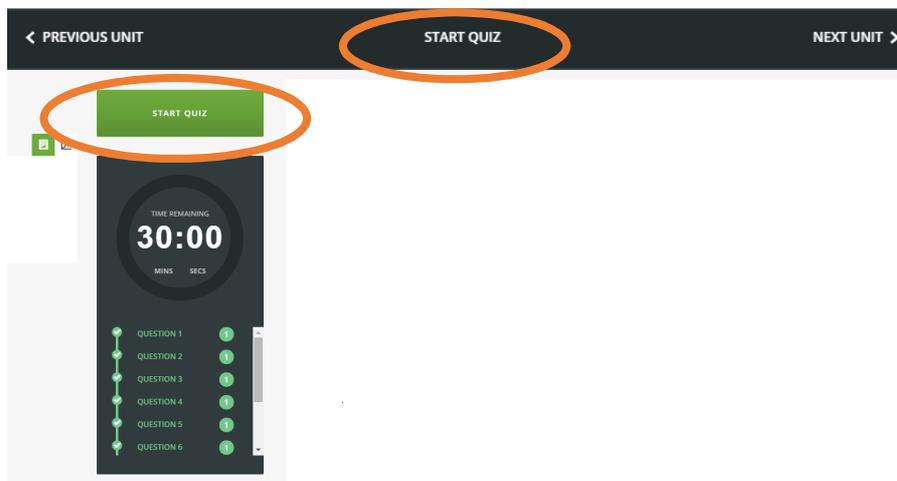
Here's how to find the quiz explanations in a few easy steps.

1. Click 'start quiz' to begin.

E&G 1 Practice Quiz

Steps for completing the quiz:

1. Click 'Start Quiz' to begin.
2. For each question, select your response.
3. Click 'Next Question' to move forwards or 'Previous Question' to move backwards.
4. Click on 'Submit Quiz' when you have finished all questions.



2. Select your response to each question and click 'next question' to move forwards or 'previous question' to go back.

Which of the following is *not* a part of a multi-level regulatory framework for quality assurance?

- Monitoring
- Firm regulation
- Standard setting
- Practice reviews



3. When you finish all the questions, click on 'submit quiz'.
4. To view your results, click on 'check quiz results' button.
5. Attempted questions will appear as follows:

MARKS OBTAINED 
MARKS OBTAINED 

Green tick = correct
Red cross = incorrect

6. To get detailed feedback on each question, click on the + symbol to expand the answer explanations.

E&G 1 PRACTICE QUIZ (← BACK TO COURSE) 

Which of the following is *not* a part of a multi-level regulatory framework for quality assurance?

Marked Answer : Monitoring

Correct Answer : MONITORING 

MARKS OBTAINED  1 TOTAL MARKS : 1

Below is a screen shot of what you can expect to see. Note: in many instances, the explanations include rationale for why the other options are incorrect as this is an important part of the learning process even when a question has been correctly answered.

Which of the following is a standard issued by the International Auditing and Assurance Standards Board?

Marked Answer : International Standards on Quality Control.

Correct Answer : INTERNATIONAL STANDARDS ON QUALITY CONTROL. 

MARKS OBTAINED  1 TOTAL MARKS : 1

The second option is correct because the IAASB is responsible for issuing the International Standards on Quality Control together with the ISAs, ISREs and ISAEs.

The first option is incorrect because the International Accounting Standards are issued by the International Accounting Standards Board (IASB).

The third option is incorrect because this is issued by the AUASB.

The fourth option is incorrect because this is issued by the IESBA.

Below is a screen shot of what you can expect to see for an **incorrect** answer.

Which one of the following is *not* a perspective of a service ideal?

Marked Answer : The pursuit of excellence.

Correct Answer : PRO BONO WORK. 

MARKS OBTAINED  0 TOTAL MARKS : 1

Pro bono work is not a perspective identified. It falls under the perspective of 'Community service' but is not a stand-alone perspective.

7. If you'd like to retake the quiz, just scroll to the bottom of the Results page and click 'retake quiz'. Note: multiple attempts are permitted for mini-quizzes and module practice quizzes, however practice exams do not allow multiple attempts.