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| 1. The managerial activity of monitoring a plan's implementation and taking corrective action as needed is referred to as decision making.

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| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

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| *ANSWER:* | False |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-1 - LO: 01-01 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-26 - Management FunctionsUnited States - AK - AICPA: FN-Decision ModelingUnited States - AK - IMA: Decision Analysis |
| *KEYWORDS:* | Bloom's: Remembering |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
| *DATE MODIFIED:* | 9/20/2016 10:37 AM |
| *QUESTION ID:* | JFND-GO3A-EFDD-OO3T |

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| 2. Managerial accounting information is *not* important for not-for-profit organizations.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | False |
| *RATIONALE:* | Managerial accounting information is important for all types of organizations. |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-1 - LO: 01-01 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-25 - Managerial Characteristics/TerminologyUnited States - AK - AICPA: FN-ReportingUnited States - AK - IMA: Business Applications |
| *KEYWORDS:* | Bloom's: Understanding |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
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| *QUESTION ID:* | JFND-GO3A-EFDD-OO3Z |

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| 3. Management accounting information is only used by manufacturing organizations.

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| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | False |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-1 - LO: 01-01 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-25 - Managerial Characteristics/TerminologyUnited States - AK - AICPA: FN-ReportingUnited States - AK - IMA: Business Applications |
| *KEYWORDS:* | Bloom's: Understanding |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
| *DATE MODIFIED:* | 9/20/2016 10:37 AM |
| *QUESTION ID:* | JFND-GO3A-EFDD-OO3S |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CPUD-GQBZ-CRHS-G3BA-CI1N-4PUF-CAH1-4CTW-CR4N-4PUB-CIO1-4CBW-GCAU-ECUN-GJDI-GWN8-EPRW-EMMG-GYAS-RPDF-GT1S-GAUF-GESU-NPJU-8RSS-EPMG-GOSS-ECUN-GWSU-KA5F-GPTG-EPDN-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 4. The process of choosing among competing alternatives is decision making.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
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| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-1 - LO: 01-01 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-26 - Management FunctionsUnited States - AK - AICPA: FN-Decision ModelingUnited States - AK - IMA: Decision Analysis |
| *KEYWORDS:* | Bloom's: Remembering |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
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| *QUESTION ID:* | JFND-GO3A-EFDD-OO3O |

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| 5. Managerial Accounting is designed primarily for internal users.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-1 - LO: 01-01 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-25 - Managerial Characteristics/TerminologyUnited States - AK - AICPA: FN-ReportingUnited States - AK - IMA: Business Applications |
| *KEYWORDS:* | Bloom's: Understanding |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
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| *QUESTION ID:* | JFND-GO3A-EFDD-OO3I |

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| 6. Managerial accounting has its emphasis on the future.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-2 - LO: 01-02 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-25 - Managerial Characteristics/TerminologyUnited States - AK - AICPA: FN-Measurement - AICPA: FN-MeasurementUnited States - AK - IMA: Budget Preparation |
| *KEYWORDS:* | Bloom's: Understanding |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
| *DATE MODIFIED:* | 9/20/2016 10:37 AM |
| *QUESTION ID:* | JFND-GO3A-EFDD-OO3W |

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| 7. Financial accounting is governed by GAAP.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-2 - LO: 01-02 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-02-GAAPUnited States - AK - AICPA: FN-Measurement - AICPA: FN-MeasurementUnited States - AK - IMA: FSA |
| *KEYWORDS:* | Bloom's: Remembering |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
| *DATE MODIFIED:* | 9/20/2016 10:37 AM |
| *QUESTION ID:* | JFND-GO3A-EFDD-OTNN |

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| 8. The value chain is the set of activities required to design, develop, produce, market, and deliver products and service to customers.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-3 - LO: 01-03 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-25 - Managerial Characteristics/TerminologyUnited States - AK - AICPA: FN-Decision ModelingUnited States - AK - IMA: Strategic Planning |
| *KEYWORDS:* | Bloom's: Remembering |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
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| *QUESTION ID:* | JFND-GO3A-EFDD-OTNB |

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| 9. Time is *not* a crucial element in all phases of the value chain.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | False |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-3 - LO: 01-03 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-25 - Managerial Characteristics/TerminologyUnited States - AK - AICPA: FN-Decision ModelingUnited States - AK - IMA: Strategic Planning |
| *KEYWORDS:* | Bloom's: Understanding |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
| *DATE MODIFIED:* | 9/20/2016 10:37 AM |
| *QUESTION ID:* | JFND-GO3A-EFDD-OTB3 |

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| 10. Activity-based costing is a *less* detailed approach to determining the cost of goods and services than traditional cost accounting.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | False |
| *RATIONALE:* | ABC costing is a *more* detailed approach to determining the cost of goods and services. |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-3 - LO: 01-03 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-27 - Managerial Accounting Features/CostsUnited States - AK - AICPA: FN-Decision ModelingUnited States - AK - IMA: Cost Management |
| *KEYWORDS:* | Bloom's: Understanding |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
| *DATE MODIFIED:* | 9/20/2016 10:37 AM |
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| 11. Excellent customer service is an example of a value-added activity.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

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| --- | --- |
| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-3 - LO: 01-03 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-27 - Managerial Accounting Features/CostsUnited States - AK - AICPA: FN-Decision ModelingUnited States - AK - IMA: Cost Management |
| *KEYWORDS:* | Bloom's: Understanding |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
| *DATE MODIFIED:* | 9/20/2016 10:37 AM |
| *QUESTION ID:* | JFND-GO3A-EFDD-OTNG |

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| 12. A cost accountant would normally occupy a staff position within an organization.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-4 - LO: 01-04 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-26 - Management FunctionsUnited States - AK - AICPA: BB-Resource ManagementUnited States - AK - IMA: Business Applications |
| *KEYWORDS:* | Bloom's: Understanding |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CPUD-GQBZ-CRHS-G3BA-CI1N-4PUF-CAH1-4CTW-CR4N-4PUB-CIO1-4CBW-GCAU-ECUN-GJDI-GWN8-EPRW-EMMF-GYAU-E3DG-CWAU-KQJI-GHSS-RPTI-8RSS-E3TA-GOSS-GPTO-GESS-GCJU-GPUD-Q3UB-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 13. Positions that have direct responsibility for the basic objectives of an organization are referred to as line positions.

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|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-4 - LO: 01-04 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-25 - Managerial Characteristics/TerminologyUnited States - AK - AICPA: BB-Resource ManagementUnited States - AK - IMA: Business Applications |
| *KEYWORDS:* | Bloom's: Remembering |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
| *DATE MODIFIED:* | 9/20/2016 10:37 AM |
| *QUESTION ID:* | JFND-GO3A-EFDD-OTNR |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CPUD-GQBZ-CRHS-G3BA-CI1N-4PUF-CAH1-4CTW-CR4N-4PUB-CIO1-4CBW-GCAU-ECUN-GJDI-GWN8-EPRW-EMJ3-CT1U-CA3W-CCHU-1QJT-CWSU-QAMB-CESU-KPMR-GOSU-N3BS-8RSU-YPUB-GE4D-RCTS-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 14. Virtually all managerial accounting practices were developed to assist managers in maximizing profits.

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| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

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| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-5 - LO: 01-05 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-26 - Management FunctionsUnited States - AK - AICPA: BB-Critical ThinkingUnited States - AK - IMA: Business Applications |
| *KEYWORDS:* | Bloom's: Understanding |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
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| *QUESTION ID:* | JFND-GO3A-EFDD-OTND |

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| 15. The belief that each member of a group bears *no* responsibility for the well-being of other members is a common principle underlying all ethical systems.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | False |
| *RATIONALE:* | The belief that each member of a group bears *some* responsibility for the well-being of other members is a common principle underlying all ethical systems. |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-5 - LO: 01-05 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Ethics |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-26 - Management FunctionsUnited States - AK - AICPA: BB-Resource ManagementUnited States - AK - IMA: Business Applications |
| *KEYWORDS:* | Bloom's: Understanding |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
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| *QUESTION ID:* | JFND-GO3A-EFDD-OTBU |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CPUD-GQBZ-CRHS-G3BA-CI1N-4PUF-CAH1-4CTW-CR4N-4PUB-CIO1-4CBW-GCAU-ECUN-GJDI-GWN8-EPRW-EMJ1-CWHU-O3UG-GE5G-RPDB-8YSU-QA5G-CRSU-OC3O-GOSU-QQDR-CCSU-EP3I-GOHU-13BA-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 16. The four emphasized areas of the CMA examination reflect the needs of managerial accounting and highlights that managerial accounting has more of an interdisciplinary flavor than other areas of accounting.

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| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-6 - LO: 01-06 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-27 - Managerial Accounting Features/CostsUnited States - AK - AICPA: BB-Critical ThinkingUnited States - AK - IMA: Business Applications |
| *KEYWORDS:* | Bloom's: Understanding |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
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| *QUESTION ID:* | JFND-GO3A-EFDD-OTB1 |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CPUD-GQBZ-CRHS-G3BA-CI1N-4PUF-CAH1-4CTW-CR4N-4PUB-CIO1-4CBW-GCAU-ECUN-GJDI-GWN8-EPRW-EMMF-8FOU-RCUD-GJ1G-NPUB-8RSS-GPDN-8YSS-G3TT-GOSU-13MG-GOSS-CAUG-GBTU-CCBI-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 17. The purpose of the Certificate in Public Accounting is to provide minimal professional qualification for external auditors.

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| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-6 - LO: 01-06 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-01-PurposeUnited States - AK - AICPA: BB-Critical ThinkingUnited States - AK - IMA: Business Applications |
| *KEYWORDS:* | Bloom's: Understanding |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
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| *QUESTION ID:* | JFND-GO3A-EFDD-OTBT |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CPUD-GQBZ-CRHS-G3BA-CI1N-4PUF-CAH1-4CTW-CR4N-4PUB-CIO1-4CBW-GCAU-ECUN-GJDI-GWN8-EPRW-EMMF-GE5U-CPDR-CR3G-CCMB-8RSU-KA5D-8YSU-KA3A-GOSU-OC3A-CESU-QC3Z-GE3D-YAUN-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 18. The detailed formulation of action to achieve a particular end is the management activity called\_\_\_\_\_\_\_\_\_\_\_\_\_.

|  |  |
| --- | --- |
| *ANSWER:* | planning. |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Completion |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-1 - LO: 01-01 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-26 - Management FunctionsUnited States - AK - AICPA: FN-Decision ModelingUnited States - AK - IMA: Decision Analysis |
| *KEYWORDS:* | Bloom's: Remembering |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
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| *QUESTION ID:* | JFND-GO3A-EFDD-OTBO |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CPUD-GQBZ-CRHS-G3BA-CI1N-4PUF-CAH1-4CTW-CR4N-4PUB-CIO1-4CBW-GCAU-ECUN-GJDI-GWN8-EPRW-EMMN-GYHG-GCT1-G3OU-NPUG-GOSU-OCMR-CESS-EA5N-GOSU-QPJI-GASU-C3UB-CP1D-OCUF-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 19. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is the provision of accounting information for a company’s internal users.

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| --- | --- |
| *ANSWER:* | Managerial accounting |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Completion |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-1 - LO: 01-01 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-25 - Managerial Characteristics/TerminologyUnited States - AK - AICPA: FN-ReportingUnited States - AK - IMA: Business Applications |
| *KEYWORDS:* | Bloom's: Understanding |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
| *DATE MODIFIED:* | 9/20/2016 10:37 AM |
| *QUESTION ID:* | JFND-GO3A-EFDD-OTBZ |

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| 20. The process of choosing among competing alternatives is called \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

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| --- | --- |
| *ANSWER:* | decision making |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Completion |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-1 - LO: 01-01 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-26 - Management FunctionsUnited States - AK - AICPA: FN-Decision ModelingUnited States - AK - IMA: Decision Analysis |
| *KEYWORDS:* | Bloom's: Remembering |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
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| *QUESTION ID:* | JFND-GO3A-EFDD-OTBS |

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| 21. The managerial activity of monitoring a plan’s implementation and taking corrective action as needed is referred to as \_\_\_\_\_\_\_\_\_\_\_\_\_\_.

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| --- | --- |
| *ANSWER:* | controlling |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Completion |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-1 - LO: 01-01 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-26 - Management FunctionsUnited States - AK - AICPA: FN-Decision ModelingUnited States - AK - IMA: Performance Measurement |
| *KEYWORDS:* | Bloom's: Remembering |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
| *DATE MODIFIED:* | 9/20/2016 10:37 AM |
| *QUESTION ID:* | JFND-GO3A-EFDD-OTBI |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CPUD-GQBZ-CRHS-G3BA-CI1N-4PUF-CAH1-4CTW-CR4N-4PUB-CIO1-4CBW-GCAU-ECUN-GJDI-GWN8-EPRW-EMJW-C31S-CCDB-GEHS-NCBW-CCSU-1ATT-CRSU-O3DN-GOSU-EQJO-COSS-EQBO-CTOU-1A3I-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 22. The managerial accounting system produces information for \_\_\_\_\_\_\_\_\_\_ users.

|  |  |
| --- | --- |
| *ANSWER:* | internal |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Completion |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-2 - LO: 01-02 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-25 - Managerial Characteristics/TerminologyUnited States - AK - AICPA: FN-ReportingUnited States - AK - IMA: Business Applications |
| *KEYWORDS:* | Bloom's: Understanding |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
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| 23. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is primarily concerned with producing information for external users.

|  |  |
| --- | --- |
| *ANSWER:* | Financial accounting |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Completion |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-2 - LO: 01-02 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-01-PurposeUnited States - AK - AICPA: FN-ReportingUnited States - AK - IMA: Business Applications |
| *KEYWORDS:* | Bloom's: Understanding |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
| *DATE MODIFIED:* | 9/20/2016 10:37 AM |
| *QUESTION ID:* | JFND-GO3A-EFDD-OC1N |

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| 24. Managerial accounting strongly emphasizes providing information about \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

|  |  |
| --- | --- |
| *ANSWER:* | future events |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Completion |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-2 - LO: 01-02 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-25 - Managerial Characteristics/TerminologyUnited States - AK - AICPA: FN-ReportingUnited States - AK - IMA: Business Applications |
| *KEYWORDS:* | Bloom's: Understanding |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
| *DATE MODIFIED:* | 9/20/2016 10:37 AM |
| *QUESTION ID:* | JFND-GO3A-EFDD-OC1B |

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| 25. The \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is the set of activities required to design, develop, produce, market and deliver products and services as well as provide support services to customers.

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| *ANSWER:* | value chain |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Completion |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-3 - LO: 01-03 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-25 - Managerial Characteristics/TerminologyUnited States - AK - AICPA: FN-Decision ModelingUnited States - AK - IMA: Strategic Planning |
| *KEYWORDS:* | Bloom's: Remembering |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
| *DATE MODIFIED:* | 9/20/2016 10:37 AM |
| *QUESTION ID:* | JFND-GO3A-EFDD-OCT3 |

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| 26. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ organizes costs according to the value chain and collects both financial and nonfinancial information.

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| *ANSWER:* | Lean accounting |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Completion |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-3 - LO: 01-03 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-25 - Managerial Characteristics/TerminologyUnited States - AK - AICPA: FN-Decision ModelingUnited States - AK - IMA: Strategic Planning |
| *KEYWORDS:* | Bloom's: Remembering |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
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| *QUESTION ID:* | JFND-GO3A-EFDD-OCTA |

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| 27. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is a management philosophy in which manufacturers strive to create an environment that will enable workers to manufacture perfect (zero-defect) products.

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| *ANSWER:* | Total quality management |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Completion |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-3 - LO: 01-03 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-25 - Managerial Characteristics/TerminologyUnited States - AK - AICPA: BB-Resource ManagementUnited States - AK - IMA: Strategic Planning |
| *KEYWORDS:* | Bloom's: Remembering |
| *NOTES:* | 1 min. |
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| 28. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is the continual search for ways to increase the overall efficiency and productivity of activities by reducing waste, increasing quality and managing costs.

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| *ANSWER:* | Continuous improvement |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Completion |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-3 - LO: 01-03 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-25 - Managerial Characteristics/TerminologyUnited States - AK - AICPA: BB-Resource ManagementUnited States - AK - IMA: Strategic Planning |
| *KEYWORDS:* | Bloom's: Remembering |
| *NOTES:* | 1 min. |
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| 29. \_\_\_\_\_\_\_\_\_ is a crucial element in all phases of the value chain.

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| *ANSWER:* | Time |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Completion |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-3 - LO: 01-03 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-25 - Managerial Characteristics/TerminologyUnited States - AK - AICPA: FN-Decision ModelingUnited States - AK - IMA: Strategic Planning |
| *KEYWORDS:* | Bloom's: Understanding |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
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| 30. The\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_supervises all accounting functions and reports directly to the general manager and chief operating officer (COO).

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| *ANSWER:* | controller |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Completion |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-4 - LO: 01-04 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-26 - Management FunctionsUnited States - AK - AICPA: BB-Resource ManagementUnited States - AK - IMA: Business Applications |
| *KEYWORDS:* | Bloom's: Remembering |
| *NOTES:* | 1 min. |
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| 31. Positions that are supportive in nature and have only indirect responsibility for an organization’s basic objectives are called \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

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| *ANSWER:* | staff positions |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Completion |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-4 - LO: 01-04 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-26 - Management FunctionsUnited States - AK - AICPA: BB-Resource ManagementUnited States - AK - IMA: Business Applications |
| *KEYWORDS:* | Bloom's: Remembering |
| *NOTES:* | 1 min. |
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| *QUESTION ID:* | JFND-GO3A-EFDD-OCTU |

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| 32. The \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is responsible for the finance function.

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| *ANSWER:* | treasurer |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Completion |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-4 - LO: 01-04 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-26 - Management FunctionsUnited States - AK - AICPA: BB-Resource ManagementUnited States - AK - IMA: Business Applications |
| *KEYWORDS:* | Bloom's: Remembering |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
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| *QUESTION ID:* | JFND-GO3A-EFDD-OCT1 |

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| 33. In June 2002, Congress passed the\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ in response to financial scandals such as Enron.

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| *ANSWER:* | Sarbanes-Oxley Act (SOX) |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Completion |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-5 - LO: 01-05 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-26 - Management FunctionsUnited States - AK - AICPA: BB-LegalUnited States - AK - IMA: FSA |
| *KEYWORDS:* | Bloom's: Remembering |
| *NOTES:* | 1 min. |
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| 34. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ involves choosing actions that are right, proper, and just.

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| *ANSWER:* | Ethical behavior |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Completion |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-5 - LO: 01-05 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Ethics |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-26 - Management FunctionsUnited States - AK - AICPA: BB-Resource ManagementUnited States - AK - IMA: Business Applications |
| *KEYWORDS:* | Bloom's: Remembering |
| *NOTES:* | 1 min. |
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| 35. To promote ethical behavior by managers and employees, organizations commonly establish a\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

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| *ANSWER:* | code of conduct |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Completion |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-5 - LO: 01-05 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Ethics |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-26 - Management FunctionsUnited States - AK - AICPA: BB-Resource ManagementUnited States - AK - IMA: Business Applications |
| *KEYWORDS:* | Bloom's: Understanding |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
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| 36. Only a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is permitted to serve as an external auditor.

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| *ANSWER:* | Certified Public Accountant (CPA) |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Completion |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-6 - LO: 01-06 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-01-PurposeUnited States - AK - AICPA: BB-Critical ThinkingUnited States - AK - IMA: Business Applications |
| *KEYWORDS:* | Bloom's: Remembering |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
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| 37. A \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ has passed a comprehensive examination designed to ensure technical competence and has two years of experience.

|  |  |
| --- | --- |
| *ANSWER:* | Certified Internal AuditorCIA |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Completion |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-6 - LO: 01-06 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-01-PurposeUnited States - AK - AICPA: BB-Critical ThinkingUnited States - AK - IMA: Business Applications |
| *KEYWORDS:* | Bloom's: Remembering |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
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| *QUESTION ID:* | JFND-GO3A-EFDD-OCTI |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CPUD-GQBZ-CRHS-G3BA-CI1N-4PUF-CAH1-4CTW-CR4N-4PUB-CIO1-4CBW-GCAU-ECUN-GJDI-GWN8-EPRW-EMJU-GE4S-KPT3-G71S-CQJO-CESU-NCMG-CRSS-GPTA-GOSS-GQDG-CWSU-EQDG-GA5D-CATA-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 38. Which of the following is *not* an objective of managerial accounting?

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|   | a.  | To produce information for external users, including investors, creditors, customers, suppliers, and government agencies |
|   | b.  | To provide information for planning an organization’s action |
|   | c.  | To provide information for evaluating and continuously improving an organization’s actions |
|   | d.  | To provide information for effective decision making by the management of a company |

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| *ANSWER:* | a |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-1 - LO: 01-01 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-25 - Managerial Characteristics/TerminologyUnited States - AK - AICPA: FN-ReportingUnited States - AK - IMA: Business Applications |
| *KEYWORDS:* | Bloom's: Understanding |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
| *DATE MODIFIED:* | 10/19/2016 1:49 AM |
| *QUESTION ID:* | JFND-GO3A-EFDD-OCTW |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CPUD-GQBZ-CRHS-G3BA-CI1N-4PUF-CAH1-4CTW-CR4N-4PUB-CIO1-4CBW-GCAU-ECUN-GJDI-GWN8-EPRW-EMJI-GW5U-KPUR-GHAG-KCDN-CRSU-YAJZ-8YSU-OC5F-GOSU-QA3I-CCSS-RATO-CA5S-GC3U-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 39. Which of the following is an example of the management activity referred to as planning?

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|   | a.  | Developing a strategy for disposing of hazardous waste |
|   | b.  | Tracking the cost of employee absence |
|   | c.  | Ensuring that the most competent candidates are recruited by a company |
|   | d.  | All of these are correct. |

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| *ANSWER:* | a |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-1 - LO: 01-01 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-26 - Management FunctionsUnited States - AK - AICPA: BB-Critical ThinkingUnited States - AK - IMA: Business Applications |
| *KEYWORDS:* | Bloom's: Applying |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
| *DATE MODIFIED:* | 9/23/2016 11:12 PM |
| *QUESTION ID:* | JFND-GO3A-EFDD-OC4N |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CPUD-GQBZ-CRHS-G3BA-CI1N-4PUF-CAH1-4CTW-CR4N-4PUB-CIO1-4CBW-GCAU-ECUN-GJDI-GWN8-EPRW-EMJ1-8FOS-GPTA-GY3S-CCBW-CRSU-OATU-CESS-CPMB-GOSU-CPB3-GOSS-ECMG-GYHS-EAJU-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 40. The detailed formulation of action to achieve a particular end is the management activity called:

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|   | a.  | planning. |
|   | b.  | controlling. |
|   | c.  | decision making. |
|   | d.  | all of these are correct. |

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| *ANSWER:* | a |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-1 - LO: 01-01 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-26 - Management FunctionsUnited States - AK - AICPA: FN-Decision ModelingUnited States - AK - IMA: Decision Analysis |
| *KEYWORDS:* | Bloom's: Applying |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
| *DATE MODIFIED:* | 9/23/2016 11:59 PM |
| *QUESTION ID:* | JFND-GO3A-EFDD-OC4B |

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| 41. Investigating production variances and adjusting the production process is an example of

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|   | a.  | planning. |
|   | b.  | controlling. |
|   | c.  | decision making. |
|   | d.  | all of these. |

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| *ANSWER:* | b |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-1 - LO: 01-01 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-26 - Management FunctionsUnited States - AK - AICPA: FN-Decision ModelingUnited States - AK - IMA: Decision Analysis |
| *KEYWORDS:* | Bloom's: Applying |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
| *DATE MODIFIED:* | 9/20/2016 10:37 AM |
| *QUESTION ID:* | JFND-GO3A-EFDD-OC33 |

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| 42. The primary objective of managerial accounting is:

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|   | a.  | to produce information for external users, including investors, creditors, customers, suppliers, and government agencies. |
|   | b.  | to produce financial information that must comply with various accounting standards. |
|   | c.  | to provide management with financial and nonfinancial information useful in planning, controlling, and decision making. |
|   | d.  | to provide the Internal Revenue Service with financial and nonfinancial information about the taxable income of an organization. |

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| *ANSWER:* | c |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-2 - LO: 01-02 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-25 - Managerial Characteristics/TerminologyUnited States - AK - AICPA: FN-ReportingUnited States - AK - IMA: Business Applications |
| *KEYWORDS:* | Bloom's: Understanding |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
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| *QUESTION ID:* | JFND-GO3A-EFDD-OC3A |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CPUD-GQBZ-CRHS-G3BA-CI1N-4PUF-CAH1-4CTW-CR4N-4PUB-CIO1-4CBW-GCAU-ECUN-GJDI-GWN8-EPRW-EMMG-GA3D-G3T3-GWHU-NCBT-GYSU-EPUR-8RSU-OC5F-GOSS-EP5F-COSU-CQBU-GY3U-NAJ3-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 43. Which of the following is true of managerial accounting?

|  |  |  |
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|   | a.  | Managerial accounting is the provision of accounting information for a company’s external users. |
|   | b.  | Managerial accounting aims at providing information for controlling the organization’s actions. |
|   | c.  | Managerial accounting provides historical information. |
|   | d.  | Managerial accounting is subject to rules for external financial reporting. |

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| *ANSWER:* | b |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-2 - LO: 01-02 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-25 - Managerial Characteristics/TerminologyUnited States - AK - AICPA: FN-ReportingUnited States - AK - IMA: Business Applications |
| *KEYWORDS:* | Bloom's: Understanding |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
| *DATE MODIFIED:* | 9/24/2016 12:09 AM |
| *QUESTION ID:* | JFND-GO3A-EFDD-OC4G |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CPUD-GQBZ-CRHS-G3BA-CI1N-4PUF-CAH1-4CTW-CR4N-4PUB-CIO1-4CBW-GCAU-ECUN-GJDI-GWN8-EPRW-EMMG-GWAS-NPB1-8YAS-CC31-GESU-OQJS-CESS-RCBA-GOSU-NC5D-GCSS-GCMB-CE5S-RQMD-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 44. Managerial accounting reports are prepared:

|  |  |  |
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|   | a.  | to provide creditors with information useful in making credit decisions. |
|   | b.  | to meet the needs of decision makers within the firm. |
|   | c.  | to present historical information. |
|   | d.  | all of these are correct. |

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| *ANSWER:* | b |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-2 - LO: 01-02 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-25 - Managerial Characteristics/TerminologyUnited States - AK - AICPA: FN-ReportingUnited States - AK - IMA: Business Applications |
| *KEYWORDS:* | Bloom's: Understanding |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
| *DATE MODIFIED:* | 9/24/2016 12:15 AM |
| *QUESTION ID:* | JFND-GO3A-EFDD-OC4F |

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| 45. Which of the following statements is true of financial accounting?

|  |  |  |
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|   | a.  | Financial accounting is directed toward external users. |
|   | b.  | Financial accounting is subject to externally imposed rules. |
|   | c.  | Financial accounting is able to provide audited, objective financial information. |
|   | d.  | All of these are correct. |

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| *ANSWER:* | d |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-2 - LO: 01-02 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-01-PurposeUnited States - AK - AICPA: FN-ReportingUnited States - AK - IMA: Business Applications |
| *KEYWORDS:* | Bloom's: Understanding |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
| *DATE MODIFIED:* | 9/24/2016 12:18 AM |
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| 46. Which of the following would *not* be an example of a value-added activity?

|  |  |  |
| --- | --- | --- |
|   | a.  | timely delivery of products |
|   | b.  | offering the customer a variety of products |
|   | c.  | storage of finished products |
|   | d.  | excellent customer service |

|  |  |
| --- | --- |
| *ANSWER:* | c |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-3 - LO: 01-03 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-25 - Managerial Characteristics/TerminologyUnited States - AK - AICPA: FN-Decision ModelingUnited States - AK - IMA: Strategic Planning |
| *KEYWORDS:* | Bloom's: Understanding |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CPUD-GQBZ-CRHS-G3BA-CI1N-4PUF-CAH1-4CTW-CR4N-4PUB-CIO1-4CBW-GCAU-ECUN-GJDI-GWN8-EPRW-EMMB-GBOU-NA33-CPUG-GA31-8RSS-NATI-CRSS-KCDN-GOSS-NCTU-CCSU-1CUN-G3UG-EQBO-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 47. Which of the following is true of total quality management?

|  |  |  |
| --- | --- | --- |
|   | a.  | It is a management philosophy in which manufacturers strive to create an environment that will enable workers to manufacture zero-defect products. |
|   | b.  | It has replaced the acceptable quality attitudes of the past. |
|   | c.  | It emphasizes the elimination of waste. |
|   | d.  | All of these are correct. |

|  |  |
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| *ANSWER:* | d |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-3 - LO: 01-03 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-26 - Management FunctionsUnited States - AK - AICPA: FN-Decision ModelingUnited States - AK - IMA: Strategic Planning |
| *KEYWORDS:* | Bloom's: Understanding |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
| *DATE MODIFIED:* | 10/19/2016 1:51 AM |
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| 48. Activity-based costing

|  |  |  |
| --- | --- | --- |
|   | a.  | strives to create an environment that will enable workers to manufacture zero-defect products. |
|   | b.  | is the process of choosing among competing alternatives. |
|   | c.  | was established in response to financial scandals. |
|   | d.  | encourages process-value analysis. |

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| *ANSWER:* | d |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-3 - LO: 01-03 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-27 - Managerial Accounting Features/CostsUnited States - AK - AICPA: FN-Decision ModelingUnited States - AK - IMA: Strategic Planning |
| *KEYWORDS:* | Bloom's: Understanding |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
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| *QUESTION ID:* | JFND-GO3A-EFDD-OC31 |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CPUD-GQBZ-CRHS-G3BA-CI1N-4PUF-CAH1-4CTW-CR4N-4PUB-CIO1-4CBW-GCAU-ECUN-GJDI-GWN8-EPRW-EMMN-CF1S-CPT1-GPTU-CAUD-GOSU-RA3Z-CESU-QAUG-GOSU-OQJZ-GYSS-NP5D-CPUG-R3DB-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 49. Which of the following members of an organization would normally hold a line position?

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|   | a.  | A staff accountant |
|   | b.  | A purchasing manager |
|   | c.  | A general manager |
|   | d.  | A cost accountant |

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| *ANSWER:* | c |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-4 - LO: 01-04 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-26 - Management FunctionsUnited States - AK - AICPA: BB-Resource ManagementUnited States - AK - IMA: Business Applications |
| *KEYWORDS:* | Bloom's: Understanding |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
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| *QUESTION ID:* | JFND-GO3A-EFDD-OC3T |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CPUD-GQBZ-CRHS-G3BA-CI1N-4PUF-CAH1-4CTW-CR4N-4PUB-CIO1-4CBW-GCAU-ECUN-GJDI-GWN8-EPRW-EMJW-8F1G-CQDF-CC5D-CATA-CASU-QQB1-CRSU-OP3O-GOSS-EAMF-GCSS-RAJA-CA3D-RATI-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 50. Which of the following members of an organization would normally hold a staff position?

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|   | a.  | An assembly worker |
|   | b.  | An accounting manager |
|   | c.  | A customer service executive |
|   | d.  | All of these |

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| *ANSWER:* | d |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-4 - LO: 01-04 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-26 - Management FunctionsUnited States - AK - AICPA: BB-Resource ManagementUnited States - AK - IMA: Business Applications |
| *KEYWORDS:* | Bloom's: Understanding |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
| *DATE MODIFIED:* | 9/30/2016 4:12 AM |
| *QUESTION ID:* | JFND-GO3A-EFDD-OC3O |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CPUD-GQBZ-CRHS-G3BA-CI1N-4PUF-CAH1-4CTW-CR4N-4PUB-CIO1-4CBW-GCAU-ECUN-GJDI-GWN8-EPRW-EMJA-CJOU-RQMF-GWHD-OP3Z-CASS-GA5N-CESS-RP33-GOSU-CP5D-GASS-NPJW-GO3G-NAJO-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 51. Which of the following would occupy a line position in a hospital?

|  |  |  |
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|   | a.  | manager of the cafeteria |
|   | b.  | hospital administrator |
|   | c.  | chief of surgery |
|   | d.  | none of these |

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| *ANSWER:* | c |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-4 - LO: 01-04 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-26 - Management FunctionsUnited States - AK - AICPA: BB-Resource ManagementUnited States - AK - IMA: Business Applications |
| *KEYWORDS:* | Bloom's: Understanding |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
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| *QUESTION ID:* | JFND-GO3A-EFDD-OC3Z |

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| 52. The controller of an organization participates in

|  |  |  |
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|   | a.  | planning. |
|   | b.  | controlling. |
|   | c.  | decision making. |
|   | d.  | all of these are correct |

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| *ANSWER:* | d |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-4 - LO: 01-04 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-26 - Management FunctionsUnited States - AK - AICPA: BB-Resource ManagementUnited States - AK - IMA: Business Applications |
| *KEYWORDS:* | Bloom's: Understanding |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
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| 53. Which of the following is true of profit maximization?

|  |  |  |
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|   | a.  | Profit maximization is achieved by considering the financial measures focused on only efficiency. |
|   | b.  | Profit maximization is an objective of financial accounting but not managerial accounting. |
|   | c.  | Profit maximization should be achieved through legal and ethical means. |
|   | d.  | Profit maximization results in maximum cost to and maximum production by a company. |

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| *ANSWER:* | c |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-5 - LO: 01-05 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Ethics |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-26 - Management FunctionsUnited States - AK - AICPA: BB-Resource ManagementUnited States - AK - IMA: Business Applications |
| *KEYWORDS:* | Bloom's: Understanding |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
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| 54. The standards of ethical conduct for managerial accountants include:

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|   | a.  | ​caring for others, intuition, and respect for others. |
|   | b.  | pursuit of excellence, credibility, and immediacy. |
|   | c.  | confidentiality, confidence, integrity, and observance. |
|   | d.  | competence, confidentiality, integrity, and credibility. |

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| *ANSWER:* | d |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-5 - LO: 01-05 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-26 - Management FunctionsUnited States - AK - AICPA: BB-Resource ManagementUnited States - AK - IMA: Business Applications |
| *KEYWORDS:* | Bloom's: Remembering |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
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| *QUESTION ID:* | JFND-GO3A-EFDD-OC3W |

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| 55. Which of the following areas is *not* emphasized by the Certified Management Accountant (CMA) examination?

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|   | a.  | External auditing and business law |
|   | b.  | Management reporting, analysis, and behavioral issues |
|   | c.  | Decision analysis and information systems |
|   | d.  | Economics, finance, and management​ |

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| *ANSWER:* | a |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-6 - LO: 01-06 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-27 - Managerial Accounting Features/CostsUnited States - AK - AICPA: BB-Critical ThinkingUnited States - AK - IMA: Business Applications |
| *KEYWORDS:* | Bloom's: Understanding |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
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| *QUESTION ID:* | JFND-GO3A-EFDD-OCNN |

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| 56. Accountants that have a Certificate in Public Accounting (CPA):

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|   | a.  | are the only accountants permitted to serve as external auditors. |
|   | b.  | must pass a national examination and be licensed by the state in which they practice. |
|   | c.  | may be held responsible to provide assurance concerning the reliability of a firm's financial statements. |
|   | d.  | all of these statements are true. |

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| *ANSWER:* | d |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-6 - LO: 01-06 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-01-PurposeUnited States - AK - AICPA: BB-Critical ThinkingUnited States - AK - IMA: Reporting |
| *KEYWORDS:* | Bloom's: Remembering |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
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| 57. Persons in the United States who provide assurance service are designated as

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|   | a.  | Certified Public Accountants. |
|   | b.  | Certified Financial Accountants. |
|   | c.  | Chartered Accountants. |
|   | d.  | Certified Management Accountants. |

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| *ANSWER:* | a |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-6 - LO: 01-06 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-01-PurposeUnited States - AK - AICPA: FN-ReportingUnited States - AK - IMA: Reporting |
| *KEYWORDS:* | Bloom's: Remembering |
| *NOTES:* | 1 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
| *DATE MODIFIED:* | 9/20/2016 10:37 AM |
| *QUESTION ID:* | JFND-GO3A-EFDD-OCB3 |

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| 58. Discuss in detail the three uses of managerial accounting information.

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| *ANSWER:* | The three uses of managerial accounting information are planning, controlling and decision making. Planning is the detailed formulation of action to achieve a particular end in the management activity. Planning requires setting objectives and identifying methods to achieve those objectives. The managerial activity of monitoring a plan’s implementation and taking corrective action as needed is referred to as controlling. Control is usually achieved by comparing actual performance with expected performance. This information can be used to evaluate or to correct the steps being taken to implement a plan. The final use of managerial accounting information is decision making. This managerial function is intertwined with planning and control in that a manager cannot successfully plan or control the organization’s actions without making decisions regarding competing alternatives. |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Subjective Short Answer |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-1 - LO: 01-01 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-25 - Managerial Characteristics/TerminologyUnited States - AK - AICPA: FN-Decision ModelingUnited States - AK - IMA: Decision Analysis |
| *KEYWORDS:* | Bloom's: Understanding |
| *NOTES:* | 10 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
| *DATE MODIFIED:* | 9/20/2016 10:37 AM |
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| 59. Describe the major differences between managerial accounting and financial accounting.

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| *ANSWER:* | Managerial accounting:* Internally focused
* No mandatory rules
* Financial and nonfinancial information; subjective information possible
* Emphasis on the future
* Internal evaluation and decisions based on very detailed information
* Broad, multidisciplinary

​ Financial accounting:* Externally focused
* Must follow externally imposed rules
* Objective financial information
* Historical orientation
* Information about the firm as a whole
* More self-contained
 |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Subjective Short Answer |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-2 - LO: 01-02 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-01-PurposeUnited States - AK - ACBSP: APC-25 - Managerial Characteristics/TerminologyUnited States - AK - ACBSP: APC-26 - Management FunctionsUnited States - AK - AICPA: BB-IndustryUnited States - AK - AICPA: FN-Decision ModelingUnited States - AK - AICPA: FN-ReportingUnited States - AK - IMA: Business Applications |
| *KEYWORDS:* | Bloom's: Understanding |
| *NOTES:* | 5 min. |
| *DATE CREATED:* | 9/20/2016 10:37 AM |
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| 60. Briefly describe activity-based costing (ABC), value chain, lean accounting and enterprise risk management (ERM).

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| *ANSWER:* | ABC—is a more detailed approach, than traditional cost accounting, to determining the cost of goods and services. It improves costing accuracy by emphasizing the cost of the many activities or tasks that must be done to produce a product or offer a service. The objective is to find ways to perform necessary activities more efficiently and to eliminate those that do not create customer value.​ Value chain—is the set of activities required to design, develop, produce, market or deliver products and services as well as provide support services to customers. A managerial accounting system should track information about a wide variety of activities that span the value chain.​ Lean Accounting—organizes costs according to the value chain and collects both financial and nonfinancial information. The objective is to provide information to managers that supports their waste reduction efforts and to provide financial statements that better reflect overall performance, using both financial and nonfinancial information.​ ERM—managerial accountants help carry out the company’s ERM approach. ERM is a formal way for managerial accountants to identify and respond to the most important threats and business opportunities facing the organization. |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Challenging |
| *QUESTION TYPE:* | Subjective Short Answer |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-3 - LO: 01-03 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-27 - Managerial Accounting Features/CostsUnited States - AK - AICPA: BB-IndustryUnited States - AK - AICPA: FN-Decision ModelingUnited States - AK - AICPA: FN-Measurement - AICPA: FN-MeasurementUnited States - AK - AICPA: FN-Risk AnalysisUnited States - AK - IMA: Cost ManagementUnited States - AK - IMA: Decision Analysis |
| *KEYWORDS:* | Bloom's: Understanding |
| *NOTES:* | 15 min. |
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| 61. The Institute of Management Accountants (IMA) established ethical standards for accountants known as the Statement of Ethical Professional Practice. Briefly describe the four standards.

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| *ANSWER:* | 1. Competence—maintain an appropriate level of professional expertise by continually developing knowledge and skills; perform professional duties in accordance with relevant laws, regulations, and technical standards; provide decision support information and recommendations that are accurate, clear, concise and timely; recognize and communicate professional limitations or other constraints that would preclude responsible judgment or successful performance of an activity.
2. Confidentiality—keep information confidential except when disclosure is authorized or legally required; inform all relevant parties regarding appropriate use of confidential information; monitor subordinates’ activities to ensure compliance; refrain from using confidential information for unethical or illegal advantage.
3. Integrity—mitigate actual conflicts of interest, regularly communicate with business associates to avoid apparent conflicts of interest; advise all parties of any potential conflicts; refrain from engaging in any conduct that would prejudice carrying out duties ethically; abstain from engaging in or supporting any activity that might discredit the profession.
4. Credibility—communicate information fairly and objectively; disclose all relevant information that could reasonably be expected to influence an intended user’s understanding of the reports, analyses or recommendations; disclose delays or deficiencies in information, timeliness, processing, or internal controls in conformance with organization policy and/or applicable law.
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| *POINTS:* | 1 |
| *DIFFICULTY:* | Challenging |
| *QUESTION TYPE:* | Subjective Short Answer |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-5 - LO: 01-05 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Ethics |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-26 - Management FunctionsUnited States - AK - AICPA: BB-IndustryUnited States - AK - AICPA: FN-Decision ModelingUnited States - AK - IMA: Business Applications |
| *KEYWORDS:* | Bloom's: Understanding |
| *NOTES:* | 15 min. |
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| 62. Describe the provisions of the Sarbanes-Oxley Act of 2002.

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| *ANSWER:* | Congress passed the Sarbanes-Oxley Act (SOX) in an attempt to limit securities frauds and accounting misconduct scandals like those associated with Enron, WorldCom, Adelphia and HealthSouth.  SOX led to increased attention on corporate ethics. While successful on many fronts, SOX has not prevented all subsequent frauds. |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Subjective Short Answer |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-5 - LO: 01-05 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-10-Internal ControlUnited States - AK - AICPA: BB-LegalUnited States - AK - AICPA: FN-ResearchUnited States - AK - IMA: FSA |
| *KEYWORDS:* | Bloom's: Understanding |
| *NOTES:* | 5 min. |
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| 63. List the different types of certifications that can be obtained by an accountant.

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| *ANSWER:* | Certified Management Accountant (CMA)Certified Public Accountant (CPA)Certified Internal Auditor (CIA) |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Subjective Short Answer |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | ACCT.MOWE.18.1-6 - LO: 01-06 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - AK - ACBSP: APC-01-PurposeUnited States - AK - AICPA: BB-IndustryUnited States - AK - IMA: Business Applications |
| *KEYWORDS:* | Bloom's: Remembering |
| *NOTES:* | 2 min. |
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