

Chapter 1 - Introduction to Managerial Accounting

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

- a. developing a strategy to dispose of hazardous waste
- b. deciding to eliminate an unprofitable segment of an organization
- c. outsourcing the organization's payroll processing
- d. upgrading outdated equipment

ANSWER: a

POINTS: 1

DIFFICULTY: Medium

REFERENCES: p.4

LEARNING OBJECTIVES: MACC.MOWE.15.1.1 - 1.1

NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Cost Management

KEYWORDS: Bloom's Higher order; classifying

2. Developing a company strategy for responding to anticipated new markets is an example of which of the following?

- a. delegating
- b. controlling
- c. decision making
- d. planning

ANSWER: d

POINTS: 1

DIFFICULTY: Medium

REFERENCES: p.5

LEARNING OBJECTIVES: MACC.MOWE.15.1.1 - 1.1

NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Cost Management

KEYWORDS: Bloom's Higher order; classifying

3. Investigating production variances and adjusting the production process is an example of which of the following?

- a. planning
- b. controlling
- c. decision making
- d. delegating

ANSWER: b

POINTS: 1

DIFFICULTY: Medium

REFERENCES: p.5

LEARNING OBJECTIVES: MACC.MOWE.15.1.1 - 1.1

NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Cost Management

KEYWORDS: Bloom's Higher order; classifying

4. Which of the following are included in the standards of ethical conduct for management accountants?

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- a. competence, performance, respect for others, and observance
- b. integrity, respect for others, performance, and confidence
- c. confidence, confidentiality, objectivity, and observance
- d. competence, confidentiality, integrity, and objectivity

ANSWER: d

POINTS: 1

DIFFICULTY: Medium

REFERENCES: p.5

LEARNING OBJECTIVES: MACC.MOWE.15.1.1 - 1.1

NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Cost Management

KEYWORDS: Bloom's Higher order; classifying

5. Which of the following is a characteristic of financial accounting?

- a. It has no regulatory or mandatory rules.
- b. It is internally focused.
- c. It is concerned with the firm as a whole.
- d. It has an emphasis on the future.

ANSWER: c

POINTS: 1

DIFFICULTY: Medium

REFERENCES: p.7

LEARNING OBJECTIVES: MACC.MOWE.15.1.2 - 1.2

NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Cost Management

KEYWORDS: Bloom's Higher order; classifying

6. Which of the following is an objective of management accounting?

- a. to prepare external reports for investors, creditors, government agencies, and other outside users
- b. to provide information for the costing of services, products, and other objects of interest to management
- c. to provide tax information for planning, controlling, evaluating, and continuous improvement
- d. to provide information for investment decision making

ANSWER: b

POINTS: 1

DIFFICULTY: Easy

REFERENCES: p.7

LEARNING OBJECTIVES: MACC.MOWE.15.1.3 - 1.3

NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Cost Management

KEYWORDS: Bloom's Higher order; exemplifying

7. Which of the following is a characteristic of management accounting?

- a. It provides objective financial information.
- b. It must adhere to mandatory rules.

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- c. It has no mandatory rules.
- d. Its main users are outside of the organization.

ANSWER: c
POINTS: 1
DIFFICULTY: Easy
REFERENCES: p.7
LEARNING OBJECTIVES: MACC.MOWE.15.1.2 - 1.2
NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Cost Management
KEYWORDS: Bloom's Higher order; classifying

8. What is characteristic of management accounting reports?
- a. The reports are prepared to meet the needs of decision makers within the firm.
 - b. The reports are prepared whenever stockholders request them.
 - c. The reports are prepared according to guidelines prepared by the Ontario Securities Commission (OSC).
 - d. The reports are prepared according to IFRS.

ANSWER: a
POINTS: 1
DIFFICULTY: Easy
REFERENCES: p. 7
LEARNING OBJECTIVES: MACC.MOWE.15.1.2 - 1.2
NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Cost Management
KEYWORDS: Bloom's Higher order; inferring

9. What is the primary objective of management accounting?
- a. to provide stockholders and potential investors with useful information for decision making
 - b. to provide banks and other creditors with information useful in making credit decisions
 - c. to provide management with information useful for planning and control of operations
 - d. to provide the Canada Revenue Agency with information about taxable income

ANSWER: c
POINTS: 1
DIFFICULTY: Medium
REFERENCES: p.7
LEARNING OBJECTIVES: MACC.MOWE.15.1.3 - 1.3
NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Cost Management
KEYWORDS: Bloom's Higher order; exemplifying

10. What are the establishing objectives to include social and environmental impact called?
- a. triple accounting
 - b. triple bottom line
 - c. triple cost analysis
 - d. triple threat

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ANSWER: b
POINTS: 1
DIFFICULTY: Medium
REFERENCES: p.8
LEARNING OBJECTIVES: MACC.MOWE.15.1.2 - 1.2
NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Cost Management
KEYWORDS: Bloom's Higher order; differentiating

11. What does the Triple Bottom Line include?
- a. measures of revenues generated by the company
 - b. measures of activities not simply related to increasing profits
 - c. measures of activities related to the costs incurred by the company
 - d. measures of activities related to increasing profits

ANSWER: b
POINTS: 1
DIFFICULTY: Medium
REFERENCES: p.8
LEARNING OBJECTIVES: MACC.MOWE.15.1.2 - 1.2
NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Cost Management
KEYWORDS: Bloom's Higher order; differentiating

12. What activity would not be included in the Triple Bottom Line?
- a. measures of the number of volunteer hours by employees
 - b. measures of the litres of waste water dumping into a river
 - c. measures of the environmental impact of a pipeline
 - d. measures of revenues minus expenses generated

ANSWER: d
POINTS: 1
DIFFICULTY: Medium
REFERENCES: p.8
LEARNING OBJECTIVES: MACC.MOWE.15.1.2 - 1.2
NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Cost Management
KEYWORDS: Bloom's Higher order; differentiating

13. Which of the following is a characteristic of activity-based costing?
- a. It is a traditional costing method.
 - b. It encourages process-value analysis.
 - c. It always results in a lower cost assigned to goods or services.
 - d. It assigns shared costs to jobs.

ANSWER: b
POINTS: 1

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DIFFICULTY: Medium
REFERENCES: p.9
LEARNING OBJECTIVES: MACC.MOWE.15.1.3 - 1.3
NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Cost Management
KEYWORDS: Bloom's Higher order; classifying

14. What is the objective of process value analysis?
- a. to include measures of activities not simply related to increasing profits
 - b. to establish competitive advantage by creating better customer value for the same cost
 - c. to efficiently perform necessary and eliminate activities that do not create customer value
 - d. to improve costing accuracy by emphasizing the activities and tasks that must be performed

ANSWER: c
POINTS: 1
DIFFICULTY: Medium
REFERENCES: p.9
LEARNING OBJECTIVES: MACC.MOWE.15.1.3 - 1.3
NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Cost Management
KEYWORDS: Bloom's Higher order; differentiating

15. What is customer value?
- a. the difference between what a customer receives and what the customer gives up when buying a product or service
 - b. the establishment of a competitive advantage by creating better customer value for the same cost
 - c. the efficient performance of necessary activities and elimination of activities that do not create customer value
 - d. the improvement of costing accuracy by emphasizing the activities and tasks that must be performed

ANSWER: a
POINTS: 1
DIFFICULTY: Medium
REFERENCES: p. 9
LEARNING OBJECTIVES: MACC.MOWE.15.1.3 - 1.3
NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Cost Management
KEYWORDS: Bloom's Higher order; attributing

16. What does total quality management emphasize?
- a. 1% defects
 - b. a lack of improvement
 - c. the elimination of waste
 - d. the status quo

ANSWER: c
POINTS: 1
DIFFICULTY: Medium

Chapter 1 - Introduction to Managerial Accounting

REFERENCES: p.13

LEARNING OBJECTIVES: MACC.MOWE.15.1.3 - 1.3

NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Cost Management

KEYWORDS: Bloom's Higher order, differentiating

17. What is a primary activity in the value chain?

- a. procurement
- b. marketing and sales
- c. human resources management
- d. technology development

ANSWER: b

POINTS: 1

DIFFICULTY: Medium

REFERENCES: p.13

LEARNING OBJECTIVES: MACC.MOWE.15.1.3 - 1.3

NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Cost Management

KEYWORDS: Bloom's Higher order; differentiating

18. Which of the following employees would normally occupy a line position?

- a. the controller
- b. the purchasing manager
- c. the treasurer
- d. the vice-president of marketing

ANSWER: d

POINTS: 1

DIFFICULTY: Medium

REFERENCES: p. 16

LEARNING OBJECTIVES: MACC.MOWE.15.1.4 - 1.4

NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Cost Management

KEYWORDS: Bloom's Higher order; differentiating

19. Which of the following employees would normally occupy a staff position?

- a. the cost accounting manager
- b. an assembly worker
- c. the factory manager
- d. the vice president of operations

ANSWER: a

POINTS: 1

DIFFICULTY: Medium

REFERENCES: p. 16

LEARNING OBJECTIVES: MACC.MOWE.15.1.4 - 1.4

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NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Cost Management

KEYWORDS: Bloom's Higher order; differentiating

20. Which of the following employees would normally occupy a line position in a hospital?

- a. the manager of the cafeteria
- b. a hospital administrator
- c. the chief of surgery
- d. a staff nurse

ANSWER: c

POINTS: 1

DIFFICULTY: Medium

REFERENCES: p. 16

LEARNING OBJECTIVES: MACC.MOWE.15.1.4 - 1.4

NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Cost Management

KEYWORDS: Bloom's Higher order; differentiating

21. Which of the following activities does the controller of an organization participate in?

- a. controlling, planning, and assessing
- b. decision making and assessing
- c. planning, assessing, and decision making
- d. planning, controlling, and decision making

ANSWER: d

POINTS: 1

DIFFICULTY: Easy

REFERENCES: p. 16

LEARNING OBJECTIVES: MACC.MOWE.15.1.4 - 1.4

NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Cost Management

KEYWORDS: Bloom's Higher order; exemplifying

22. Which of the following involves choosing actions that are right, proper, and just?

- a. balanced costing
- b. activity-based costing
- c. ethical behaviour
- d. cross-functional perspective

ANSWER: c

POINTS: 1

DIFFICULTY: Challenging

REFERENCES: p. 18

LEARNING OBJECTIVES: MACC.MOWE.15.1.5 - 1.5

NATIONAL STANDARDS: United States - AACSB Ethics
United States - IMA-Business Applications

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KEYWORDS: Bloom's Higher order; differentiating

23. With which of the following do virtually all managerial accounting practices assist managers?

- a. maximizing profits
- b. determining costs
- c. creating annual reports
- d. generating tax reports

ANSWER: a

POINTS: 1

DIFFICULTY: Medium

REFERENCES: p.17

LEARNING OBJECTIVES: MACC.MOWE.15.1.5 - 1.5

NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Cost Management

KEYWORDS: Bloom's Higher order; differentiating

24. What is a requirement for accountants who have a CPA, (CA, CMA, or CGA) designation?

- a. They are not the only people permitted to serve as external auditors.
- b. They must pass a national examination and be licensed by the province or territory in which they practice.
- c. They are not held responsible for providing assurance concerning the reliability of a firm's financial statements.
- d. They can only work at public accounting firms.

ANSWER: b

POINTS: 1

DIFFICULTY: Easy

REFERENCES: p.23

LEARNING OBJECTIVES: MACC.MOWE.15.1.6 - 1.6

NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Reporting

KEYWORDS: Bloom's Higher order; attributing

25. What is the name of the newly formed professional accounting body?

- a. CA Canada
- b. CFA Canada
- c. CPA Canada
- d. CMA Canada

ANSWER: c

POINTS: 1

DIFFICULTY: Easy

REFERENCES: p. 23

LEARNING OBJECTIVES: MACC.MOWE.15.1.6 - 1.6

NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Cost Management

KEYWORDS: Bloom's Higher order; differentiating

Chapter 1 - Introduction to Managerial Accounting

26. Managerial accounting is designed primarily for external users.

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Easy

REFERENCES: p.4

LEARNING OBJECTIVES: MACC.MOWE.15.1.1 - 1.1

NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Cost Management

27. Management accounting information is important for both for-profit and not-for-profit organizations.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Medium

REFERENCES: p. 4

LEARNING OBJECTIVES: MACC.MOWE.15.1.1 - 1.1

NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Cost Management

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

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Medium

REFERENCES: p. 5

LEARNING OBJECTIVES: MACC.MOWE.15.1.1 - 1.1

NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Cost Management

29. The process of choosing among competing alternatives is decision making.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Medium

REFERENCES: p.5

LEARNING OBJECTIVES: MACC.MOWE.15.1.1 - 1.1

NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Cost Management

Chapter 1 - Introduction to Managerial Accounting

30. Only financial accounting is governed by IASB.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Easy

REFERENCES: p.6

LEARNING OBJECTIVES: MACC.MOWE.15.1.2 - 1.2

NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Cost Management

31. Management accounting information is used only by manufacturing organizations.

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Easy

REFERENCES: p. 6

LEARNING OBJECTIVES: MACC.MOWE.15.1.1 - 1.1

NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Cost Management

32. Financial accounting has its emphasis on the future.

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Easy

REFERENCES: p.7

LEARNING OBJECTIVES: MACC.MOWE.15.1.2 - 1.2

NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Cost Management

33. Another name for management accounting could be internal accounting.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Easy

REFERENCES: p.7

LEARNING OBJECTIVES: MACC.MOWE.15.1.2 - 1.2

NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Cost Management

Chapter 1 - Introduction to Managerial Accounting

34. The Triple Bottom Line refers to management putting triple the focus on profits.

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Easy

REFERENCES: p.9

LEARNING OBJECTIVES: MACC.MOWE.15.1.2 - 1.2

NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Cost Management

35. Activity-based costing is a more detailed approach to determining the cost of goods and services.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Easy

REFERENCES: p.9

LEARNING OBJECTIVES: MACC.MOWE.15.1.3 - 1.3

NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Cost Management

36. Customer value is the difference between what a customer receives and what they give up when buying a product or service.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Challenging

REFERENCES: p.9

LEARNING OBJECTIVES: MACC.MOWE.15.1.3 - 1.3

NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Cost Management

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

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Challenging

REFERENCES: p.10

LEARNING OBJECTIVES: MACC.MOWE.15.1.3 - 1.3

NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Cost Management

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38. Time is **NOT** a crucial element in all phases of the value chain.

- a. True
- b. False

ANSWER: False
POINTS: 1
DIFFICULTY: Challenging
REFERENCES: p.14
LEARNING OBJECTIVES: MACC.MOWE.15.1.4 - 1.4
NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Cost Management

39. Service organizations have no need for management accounting.

- a. True
- b. False

ANSWER: False
POINTS: 1
DIFFICULTY: Easy
REFERENCES: p.15
LEARNING OBJECTIVES: MACC.MOWE.15.1.3 - 1.3
NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Cost Management

40. Positions that have direct responsibility for the basic objectives of an organization are referred to as staff positions.

- a. True
- b. False

ANSWER: False
POINTS: 1
DIFFICULTY: Medium
REFERENCES: p.16
LEARNING OBJECTIVES: MACC.MOWE.15.1.4 - 1.4
NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Cost Management

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

- a. True
- b. False

ANSWER: True
POINTS: 1
DIFFICULTY: Easy
REFERENCES: p. 16
LEARNING OBJECTIVES: MACC.MOWE.15.1.4 - 1.4
NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Cost Management

Chapter 1 - Introduction to Managerial Accounting

42. The controller is the Chief Executive Officer of a company.

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Easy

REFERENCES: p. 16

LEARNING OBJECTIVES: MACC.MOWE.15.1.4 - 1.4

NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Cost Management

43. Virtually all management accounting practices were developed to assist managers in maximizing profits.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Challenging

REFERENCES: p.17

LEARNING OBJECTIVES: MACC.MOWE.15.1.5 - 1.5

NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Cost Management

44. 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.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Medium

REFERENCES: p.18

LEARNING OBJECTIVES: MACC.MOWE.15.1.5 - 1.5

NATIONAL STANDARDS: United States - AACSB Ethics
United States - IMA-Business Applications

45. CMA, CGA and CA organizations have recently have been brought together under a new professional body called CPA Canada.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Easy

REFERENCES: p. 20

LEARNING OBJECTIVES: MACC.MOWE.15.1.6 - 1.6

NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Cost Management

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46. The primary reason for amalgamating the three accounting bodies is to ensure that Canadian accountants have a strong voice with the Canadian government.

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Easy

REFERENCES: p. 20

LEARNING OBJECTIVES: MACC.MOWE.15.1.6 - 1.6

NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Cost Management

Select the appropriate definition for each of the items listed below.

- a. Financial accounting
- b. Managerial accounting
- c. Planning
- d. Controlling
- e. Decision making
- f. Value chain
- g. Continuous improvement
- h. Line positions
- i. Time
- j. Total quality management
- k. Lean accounting
- l. Staff positions
- m. Controller
- n. Treasurer
- o. Chartered Accountant (CA)
- p. Ethical behaviour
- q. Certified General Accountant (CGA)
- r. Certified Management Accountant (CMA)
- s. Certified Professional Accountant (CPA)
- t. CICA

DIFFICULTY: Easy

REFERENCES: p. 5
p. 6
p. 4
p. 15
p. 11
p. 13
p. 9
p. 12
p. 14
p. 23

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LEARNING OBJECTIVES: MACC.MOWE.15.1.1 - 1.1
MACC.MOWE.15.1.2 - 1.2
MACC.MOWE.15.1.3 - 1.3
MACC.MOWE.15.1.4 - 1.4
MACC.MOWE.15.1.5 - 1.5
MACC.MOWE.15.1.6 - 1.6

NATIONAL STANDARDS: United States - AACSB Analytic
United States - IMA-Business Economics

47. A management activity that involves the detailed formulation of action to achieve a particular end

ANSWER: c

POINTS: 0

48. The process of choosing among competing alternatives

ANSWER: e

POINTS: 0

49. The provision of accounting information for a company's internal users

ANSWER: b

POINTS: 0

50. The managerial activity of monitoring a plan's implementation and taking corrective action as needed

ANSWER: d

POINTS: 0

51. A type of accounting that is primarily concerned with producing information for external users

ANSWER: a

POINTS: 0

52. A crucial element in all phases of the value chain

ANSWER: i

POINTS: 0

53. Searching for ways to increase the overall efficiency and productivity of activities by reducing waste, increasing quality, and reducing costs

ANSWER: g

POINTS: 0

54. Positions that have direct responsibility for the basic objectives of an organization

ANSWER: h

POINTS: 0

55. The set of activities required to design, develop, produce, market, and deliver products and services to customers

ANSWER: f

POINTS: 0

56. 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: j

POINTS: 0

57. Organizing costs according to the value chain and collecting both financial and nonfinancial information

ANSWER: k

POINTS: 0

58. Positions that are supportive in nature and have only indirect responsibility for an organization's basic objectives

ANSWER: l

POINTS: 0

59. The chief accounting officer in an organization

ANSWER: m

POINTS: 0

60. The individual responsible for the finance function; raises capital and manages cash and investments

ANSWER: n

POINTS: 0

61. Historically, an accountant who works as a business professional in public practice, industry, government, or education

ANSWER: o

POINTS: 0

62. The newly created designation to amalgamate the three accounting bodies in Canada

ANSWER: s

POINTS: 0

63. Historically, an accountant who has passed a rigorous qualifying examination, has met an experience requirement, and who participates in continuing education

ANSWER: r

POINTS: 0

64. Historically confers the Chartered Accountant (CA) designation

ANSWER: t

POINTS: 0

65. Choosing actions that are right, proper, and just

ANSWER: p

POINTS: 0

66. A certified accountant who is permitted (by law) to serve as an external auditor

ANSWER: q

POINTS: 0