

Preview

chapter 1

(1) This is a preview of the draft version of the quiz

Quiz Type	Graded Quiz
Points	50
Assignment Group	Assignments
Shuffle Answers	No
Time Limit	No Time Limit
Multiple Attempts	No
View Responses	Always
Show Correct Answers	Immediately
One Question at a Time	No

Due	For	Available from	Until
-	Everyone	-	-

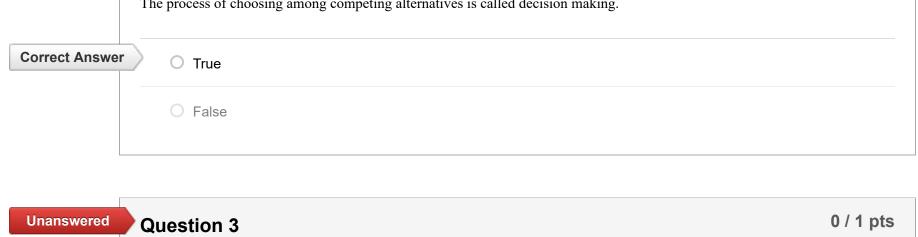


Score for this quiz: **0** out of 50 * Submitted Jul 21 at 10:08am This attempt took less than 1 minute.

Unanswered	Question 1		
	Managerial accounting is designed primarily for external users.		
	O True		
Correct Answer	O False		

Unanswered	Question 2	0 / 1 pts

0



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

Correct Answer	O True
	O False

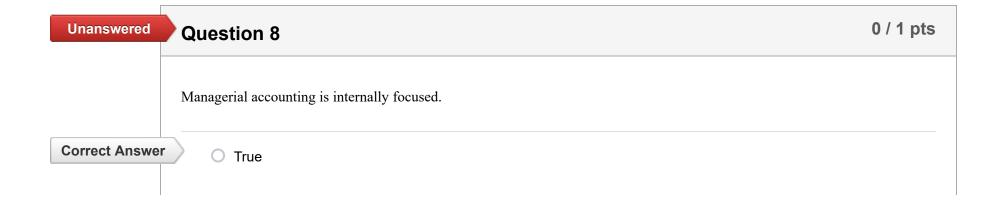
Unanswered	Question 4	0 / 1 pts
	Managerial accounting information is important for both for-profit and not-for-profit organizations.	
Correct Answei	O True	
	O False	

Unanswered	Question 5	0 / 1 pts
	Managerial accounting information is used only by manufacturing organizations.	
	O True	
Correct Answe	O False	

Unanswered	Question 6	0 / 1 pts
	In Canada, both financial and managerial accounting are governed by the Accounting Standards Board (AcSB) of C	PA Canada.
	O True	
Correct Answer	O False	
Unanswered	Question 7	0 / 1 pts

Financial accounting has its emphasis primarily on the future.

	O True		
Correct Answer	O False		



O False

Unanswered	Question 9	0 / 1 pts
	The Triple Bottom Line refers to management putting triple the focus on profits.	
	O True	
Correct Answer	O False	
L		

Unanswered	Question 10	0 / 1 pts
Correct Answer	Activity-based costing is a detailed approach to determining the cost of goods and services.	
	O True	
	O False	

Unanswered	Question 11	0 / 1 pts
	Customer value is the difference between what a customer receives and what they give up when buying a product or	· service.
Correct Answer	O True	
	O False	

Unanswered	Question 12	0 / 1 pts
	The <i>value chain</i> refers to the set of activities required to design, develop, produce, market, and deliver products and customers.	services to
Correct Answe	r O True	

	O False	
Inanswered	Question 13	0 / 1 pts
-	Because service organizations do not make or sell tangible products, they have no need for managerial accounting.	
	O True	
orrect Answer	r O False	

Unanswered	Question 14	0 / 1 pts
	Value chain analysis is a useful way of examining a firm's competitive advantage.	
Correct Answer	O True	
	O False	

Unanswered	Question 15	0 / 1 pts
	Positions that have direct responsibility for the basic objectives of an organization are normally referred to as staff positions that have direct responsibility for the basic objectives of an organization are normally referred to as	ositions.
	O True	
Correct Answer	O False	

Unanswered	Question 16	0 / 1 pts
	A cost accountant would normally occupy a line position within an organization.	
	O True	
Correct Answer	O False	
Unanswered	Question 17	0 / 1 pts

In larger organizations, the controller is typically also the chief executive officer (CEO) of a company.

O True **Correct Answer**

O False

	[0-]
Ν.	

Unanswered	Question 18	0 / 1 pts
	Virtually all managerial accounting practices were developed to assist managers in maximizing profits.	
Correct Answer	O True	
	O False	

Unanswered	Question 19	0 / 1 pts
	The belief that each member of a group bears some responsibility for the well-being of other members is a common underlying all ethical systems.	principle
Correct Answer	O True	
	O False	

Unanswered	Question 21	0 / 1 pts
	The CPA designation in Canada refers to Certified Professional Accountant.	
	O True	
Correct Answer	O False	

Unanswered	Question 22	0 / 1 pts
	Which of the following is a characteristic of managerial accounting?	
Correct Answer	O It has no mandatory rules.	
	O It must adhere to mandatory rules.	
	O Its main users are outside of the organization.	

○ It provides only objective financial information.

Unanswered	Question 23	0 / 1 pts
	Which statement best describes managerial accounting reports?	
Correct Answer	• • • • • • • • • • • • • • • • • • •	
	• The reports are prepared for external shareholders, lenders, and tax authorities.	

O The reports are prepared according to International Financial Reporting Standards (IFRS).

O The reports are prepared according to guidelines prepared by the Ontario Securities Commission.

Unanswered	Question 24	0 / 1 pts
	What is an objective of managerial accounting?	
	• to comply with international reporting standards	
	• to provide tax information for planning, controlling, evaluating, and continuous improvement	
	\bigcirc to prepare reports for investors, creditors, government agencies, and other outside users	
Correct Answer	• • • • • • • • • • • • • • • • • • •	

Unanswered	Question 25	0 / 1 pts
	What is a primary objective of managerial accounting?	
	O to provide the Canada Revenue Agency with information about taxable income	
Correct Answer	• • • • • • • • • • • • • • • • • • •	
	\bigcirc to provide banks and other creditors with information useful in making credit decisions	
	\bigcirc to provide existing shareholders and potential investors with useful information for decision making	

 Unanswered
 Question 26
 0 / 1 pts

 What is an example of the management activity referred to as *planning*?

 • upgrading outdated equipment
 • outsourcing the organization's payroll processing

Correct Answer

• developing a strategy to dispose of hazardous waste

O deciding to eliminate an unprofitable segment of an organization



O delegating		
O controlling		
O decision making		

Unanswered	Question 28	0 / 1 pts
	What is investigating production variances and adjusting the production process an example of?	
	O planning	
	O delegating	
Correct Answer	• controlling	
	O decision making	

Unanswered	Question 29	0 / 1 pts
	Which statement best describes financial accounting?	
	O It is internally focused.	
	O It has an emphasis on the future.	
	O It has no regulatory or mandatory rules.	
Correct Answer	• It is concerned with information about the organization as a whole.	

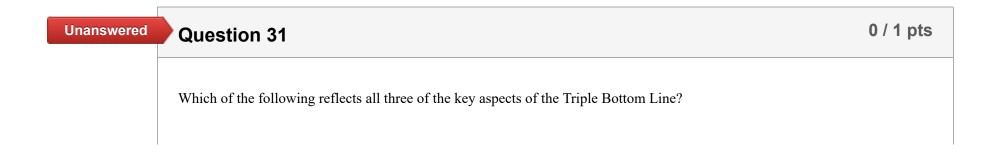
Unanswered	Question 30	0 / 1 pts
	Which term refers to establishing objectives within an organization to include its social and environmental impact?	
	O triple impact	



Correct Answer

• triple bottom line

O triple cost analysis



	O measures of employees, customers, and suppliers	
Correct Answer	• measures of social, financial, and environmental impact	
	O measures of assets, liabilities, and equity of the organization	
	O measures of revenues, expenses, and profit of the organization	

Unanswered	Question 32	0 / 1 pts
	Which term refers to the progress of new products through the stages of conception, introduction into the market, gramaturity, decline, and eventual withdrawal from a market?	owth,
Correct Answer	O product life cycle	
	O value chain analysis	
	O strategic positioning	
	O continuous improvement	

Unanswered	Question 33	0 / 1 pts
	Which statement best describes activity-based costing?	
	O It results in higher revenues.	
	O It is a traditional costing method.	
Correct Answer	• It encourages efficiency and customer value.	
	O It always results in a lower cost assigned to goods or services.	

Unanswered Question 34

0 / 1 pts

According to M. E. Porter, which of the following reflects primary activities in the value chain?

Correct Answer

O inbound logistics, operations, outbound logistics, marketing and sales, service

O procurement, inbound logistics, operations, outbound logistics, marketing and sales, service

O procurement, technology development, human resources management, developing infrastructure

O technology development, human resources management, operations, developing infrastructure



	Which of the following is a characteristic of customer value?
	• the establishment of a competitive advantage by creating better customer value for the same cost
	• the improvement of costing accuracy by emphasizing the activities and tasks that must be performed
	• the efficient performance of necessary activities and elimination of activities that do not create customer value
Correct Answer	O the difference between what a customer receives and what the customer gives up when buying a product or service

Unanswered	Question 36	0 / 1 pts
	What is one emphasis of total quality management?	
	O 1 percent defects	
	O the status quo	
	O acceptable quality	
Correct Answer	• the reduction of waste	

Unanswered	Question 37	0 / 1 pts
	According to M. E. Porter, which of the following reflects support activities in the value chain?	
	O inbound logistics, operations, outbound logistics, marketing and sales, service	
	O procurement, inbound logistics, operations, outbound logistics, marketing and sales, service	
Correct Answer	O procurement, technology development, human resources management, developing infrastructure	
	O technology development, human resources management, operations, developing infrastructure	

	Which employee would normally occupy a line position?
	• the treasurer
	• the controller
	• the purchasing manager
Correct Answer	• the vice-president of marketing

Unanswered	Question 39	0 / 1 pts
	Which employee would normally occupy a staff position?	
	• an assembly worker	
	• the factory manager	
Correct Answe	r O the cost accounting manager	
	• the vice-president of operations	

Unanswered	Question 40	0 / 1 pts
Correct Answer	Which employee would normally occupy a line position in a hospital?	
	O a staff nurse	
	• the chief of surgery	
	O a hospital administrator	
	O the manager of the cafeteria	

Unanswered	Question 41	0 / 1 pts
	Which statement best describes the controller of an organization?	
	• They generally have no influence in policies and decisions.	
Correct Answer	• They can have significant input into policies and decisions.	
	• They typically set operating policy within the organization.	
	• They typically have authority over managers in the production area.	

Unanswered	Question 42	0 / 1 pts
Correct Answer	Which of the following involves choosing actions that are right, proper, and just?	
	O balanced costing	
	• ethical behaviour	
	O activity-based costing	
	O cross-functional perspective	
Correct Answer	O activity-based costing	

Unanswered	Question 43	0 / 1 pts
	Virtually all managerial accounting practices were developed to assist managers with which of the following?	
	O determining costs	
Correct Answer	O maximizing profits	
	O generating tax reports	
	O creating annual reports	

Unanswered	Question 44	0 / 1 pts
	According to the CPA Code of Professional Conduct, what are the fundamental principles of ethics?	
	O reputation, professionalism, authority, judgement, conflict of interest	
	O professionalism, public interest, integrity and due care, confidentiality, conflict of interest	
Correct Answer	O professional behaviour, integrity and due care, professional competence, confidentiality, objectivity	
	O professional behaviour, integrity and due care, professional competence, confidentiality, subjectivity	

Unanswered	Question 45	0 / 1 pts
Correct Answei	Which of the following currently exists as a professional accounting body in Canada?	
	O CA Canada	
	O CPA Canada	
	O CGA Canada	
	O CMA Canada	

_



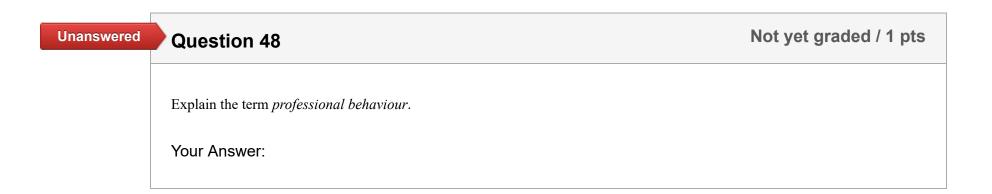
Question 46

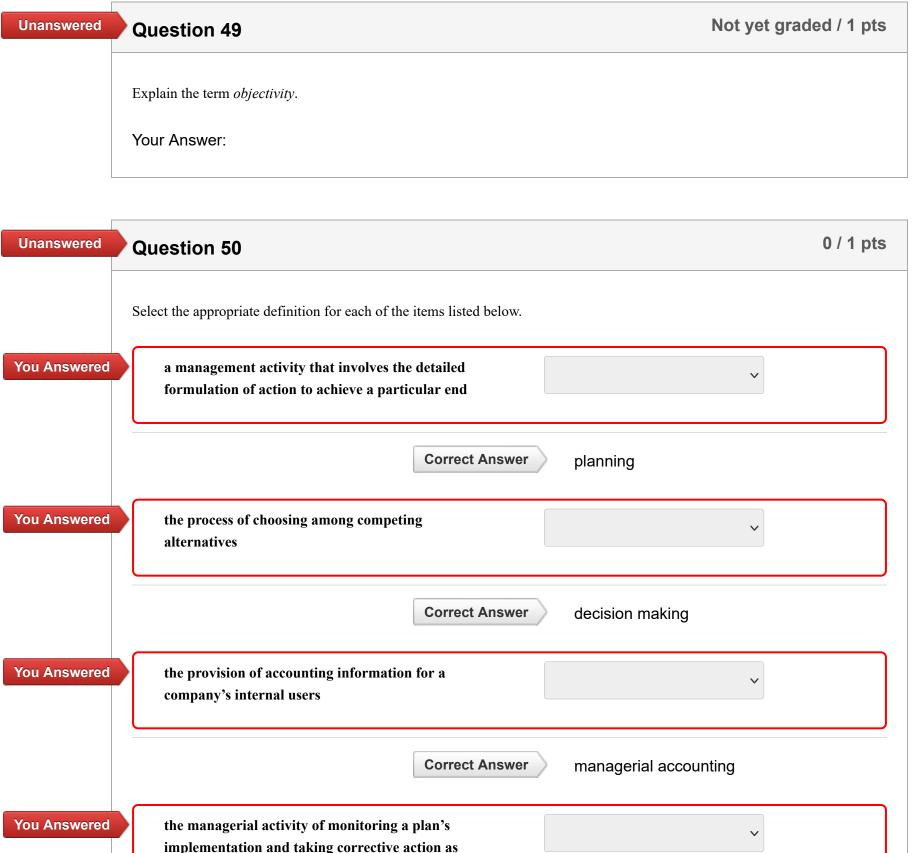
Not yet graded / 1 pts

According to the CPA Code of Professional Conduct, what are the five fundamental principles of ethics?

Your Answer:

Unanswered	Question 47	Not yet graded / 1 pts
	Explain the term <i>professional competence</i> .	





	needed
	Correct Answer controlling
You Answered	a type of accounting that is primarily concerned with producing information for external users
_	Correct Answer financial accounting
You Answered	a crucial element in all phases of the value chain

	Correct Answer time
You Answered	searching for ways to increase the overall efficiency and productivity of activities by reducing waste, increasing quality, and reducing costs
	Correct Answer continuous improvement
You Answered	the set of activities required to design, develop, produce, market, and deliver products and services to customers
	Correct Answervalue chainREF: What Is Managerial Accounting? Information Needs for Planning, Controlling, and Decision Making Comparison of Managerial and Financial Accounting Current Focus of Managerial Accounting Structure of the Company Customer Orientation Total Quality Management Managerial Accounting, Ethical Conduct, and Social Responsibility
You Answered	a management philosophy in which manufacturers strive to create an environment that will enable workers to manufacture perfect (zero-defect) products
	Correct Answer total quality management
You Answered	organizing costs according to the value chain and collecting both financial and nonfinancial information
	Correct Answer lean accounting
You Answered	positions that have direct responsibility for the basic objectives of an organization
	Correct Answer line positions
You Answered	positions that are supportive in nature and have only indirect responsibility for an organization's basic objectives
	Correct Answer staff positions
You Answered	the chief accounting officer in an organization

	Correct Answer controller
You Answered	the individual responsible for the finance function; raises capital and manages cash and investments
	Correct Answer treasurer
You Answered	choosing actions that are right, proper, and just
	Correct Answer ethical behaviour

Quiz Score: 0 out of 50

••