

Chapter 1

1. An accounting information system collects, records, summarizes, analyzes, and manages data to transform inputs into information that is provided to users.

- a. True
- b. False

ANSWER: True
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: True / False
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-1 - LO: 01.01
NATIONAL STANDARDS: United States - BUSPROG - Analytic
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-10 - FN-Measurement
United States - v1 - IMA-08 - Information Management
KEYWORDS: Bloom's - Remembering
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:25 AM
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QUESTION ID: JFND-GO33-GINU-1OJU
QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJT-GJUG-RP3S-GW5S-C3UB-8RSS-ECUD-CRSS-K3UR-GOSS-NCUD-GWSU-GP3W-GO3D-NATS-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

2. The two major subsystems of the accounting information system are the financial accounting information system and the cost management accounting information system.

- a. True
- b. False

ANSWER: True
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: True / False
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-1 - LO: 01.01
NATIONAL STANDARDS: United States - BUSPROG - Analytic
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United States - v1 - IMA-08 - Information Management
KEYWORDS: Bloom's - Remembering
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:25 AM
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QUESTION ID: JFND-GO33-GINU-1OJ1
QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMD-CR4U-C3DR-8R3S-G3JO-GOSS-

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RC3W-CRSS-NQDR-GOSS-RPT1-CASS-NAJ3-GT1U-QAUN-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

3. The cost management information system is primarily concerned with producing outputs for external users.

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: True / False

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-1 - LO: 01.01

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
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United States - v1 - IMA-08 - Information Management

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 5 min.

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QUESTION ID: JFND-GO33-GINU-1OJT

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJO-CA4D-CPB3-GJTU-YCJT-CRSU-GAJS-CRSS-NPMD-GOSS-CCBO-8RSS-RCJZ-GFUG-GATU-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

4. The three broad objectives of financial accounting information systems are to provide information for costing out services and products, planning and control, and decision making.

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: True / False

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-1 - LO: 01.01

NATIONAL STANDARDS: United States - BUSPROG - Analytic

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KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 5 min.

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QUESTION ID: JFND-GO33-GINU-1OJO

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QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMR-GPTD-RP3O-CAHD-RCUF-GHSU-Y3UR-CESU-1PBS-GOSU-E3TT-GYSU-RPDD-8YAS-CCBA-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

5. Preparing reports for division managers is an activity associated with the cost management information system.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Moderate

QUESTION TYPE: True / False

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-1 - LO: 01.01

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
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KEYWORDS: Bloom's - Understanding

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QUESTION ID: JFND-GO33-GINU-1OJZ

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJU-GOHU-KCTS-8BTU-GPT3-GHSS-K3DR-8YSS-K3UD-GOSS-RPBW-GASU-CAMB-GYAG-N3BZ-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

6. The cost management information system has two major subsystems: the cost accounting information system and the operational control information system.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: True / False

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-1 - LO: 01.01

NATIONAL STANDARDS: United States - BUSPROG - Analytic

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United States - v1 - IMA-08 - Information Management

KEYWORDS: Bloom's - Remembering

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QUESTION ID: JFND-GO33-GINU-1OJS

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJT-GPTU-CP3W-CO5S-KCT1-CWSS-E3MF-CRSU-KQJT-GOSS-EQJ1-8YSS-GPBU-8FOU-KA3I-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

7. Changes in the way business is conducted worldwide have broadened the focus of cost management accounting systems.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: True / False

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-2 - LO: 01.02

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-10 - FN-Measurement
United States - v1 - IMA-08 - Information Management

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 5 min.

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8. One of the major advances in information technology that affects firms is the emergence of electronic commerce.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: True / False

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-2 - LO: 01.02

NATIONAL STANDARDS: United States - BUSPROG - Technology

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-09 - FN-Leveraging Technology
United States - v1 - IMA-08 - Information Management

KEYWORDS: Bloom's - Understanding

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QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJ1-GAHD-CPJS-CWAG-K3DF-GRSS-EAUF-8YSS-EPIJ-GOSU-OAMG-GWSS-RQJ1-GHHG-EPUR-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

9. The service sector of the U.S. economy has decreased in importance as traditional industries have declined in importance.

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: True / False

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-2 - LO: 01.02

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-25 - Managerial Characteristics/Terminology
United States - v1 - AICPA-01 - BB-Industry
United States - v1 - IMA-02 - Global Business

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 5 min.

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QUESTION ID: JFND-GO33-GINU-1O1N

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMG-CEAD-CA3W-GC4D-NP3S-8YSU-OCJS-8RSS-N3JA-GOSU-Y3JI-GASU-NPTA-GITU-G3BO-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

10. Enterprise resource planning (ERP) software has the objective of providing an integrated system capability and is able to run all the operations of a company.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: True / False

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-2 - LO: 01.02

NATIONAL STANDARDS: United States - BUSPROG - Technology

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-09 - FN-Leveraging Technology
United States - v1 - IMA-08 - Information Management

KEYWORDS: Bloom's - Remembering

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NOTES: Time Estimate - 5 min.

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QUESTION ID: JFND-GO33-GINU-1O1B

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMD-G7TS-NP33-CEHD-E3TT-GESU-YPJW-CESU-CQJA-GOSS-KQJ3-GRSU-Q3JU-GO3U-E3MB-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

11. In just-in-time (JIT) manufacturing, each operation produces only what is necessary for the succeeding operations.

a. True

b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: True / False

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-2 - LO: 01.02

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions

United States - v1 - AICPA-06 - BB-Resource Management

United States - v1 - IMA-11 - Strategic Planning

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 5 min.

DATE CREATED: 10/7/2016 9:25 AM

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QUESTION ID: JFND-GO33-GINU-1OT3

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJW-GFOU-CPTS-GOHU-GPTS-GESU-KA3W-8RSU-GPIZ-GOSS-R3DF-CESU-YPBT-GYHD-GCMR-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

12. JIT is a critical part of a more comprehensive approach referred to as Lean Manufacturing.

a. True

b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: True / False

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-2 - LO: 01.02

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions

United States - v1 - AICPA-06 - BB-Resource Management

United States - v1 - IMA-11 - Strategic Planning

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KEYWORDS: Bloom's - Remembering
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:25 AM
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QUESTION ID: JFND-GO33-GINU-1OTA
QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJZ-8RHS-CAJ1-GJTU-GP5R-CESU-K3JZ-CRSU-CPB3-GOSS-NCUB-8RSU-K3JS-GCHU-GCTI-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

13. The focus of Lean Manufacturing is to eliminate waste, which is anything that does not add value to the end user (customer).

- a. True
- b. False

ANSWER: True
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: True / False
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-2 - LO: 01.02
NATIONAL STANDARDS: United States - BUSPROG - Analytic
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-06 - BB-Resource Management
United States - v1 - IMA-11 - Strategic Planning

KEYWORDS: Bloom's - Understanding
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:25 AM
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QUESTION ID: JFND-GO33-GINU-1O1G
QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJI-GR4S-EQDN-CJTD-NPDN-8RSU-NQJZ-CRSS-CCT3-GOSS-ECDR-CWSU-OA3O-8Y4U-N3JT-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

14. The role of cost and management accountants is one of support and teamwork and assistance of those who are responsible for achieving a company's basic objectives.

- a. True
- b. False

ANSWER: True
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: True / False
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03
NATIONAL STANDARDS: United States - BUSPROG - Analytic

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STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-10 - FN-Measurement
United States - v1 - IMA-07 - Cost Management

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 5 min.

DATE CREATED: 10/7/2016 9:25 AM

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QUESTION ID: JFND-GO33-GINU-101F

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMD-GAHG-CCBU-CAHG-CCJT-GRSS-R3BO-8YSS-KAUG-GOSS-RPTW-CWSS-CQDD-GWHG-RP31-E7JI-YT4D-JFNN-40TI-GO4W-NQNBEE

15. Positions that have direct responsibility for basic objectives are referred to as staff positions, and those indirectly responsible are called line positions.

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: True / False

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-06 - BB-Resource Management
United States - v1 - IMA-07 - Cost Management

KEYWORDS: Bloom's - Remembering

NOTES: Time Estimate - 5 min.

DATE CREATED: 10/7/2016 9:25 AM

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QUESTION ID: JFND-GO33-GINU-101R

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJW-8FTD-CQJW-GOAD-KATS-GOSU-GA5F-CRSU-13JT-GOSS-EPTI-8RSU-G3UG-CC5D-EC5G-E7JI-YT4D-JFNN-40TI-GO4W-NQNBEE

16. The Controller of a company supervises all the accounting departments and is often viewed as a member of the top management team.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: True / False

HAS VARIABLES: False

Chapter 1

LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-06 - BB-Resource Management
United States - v1 - IMA-07 - Cost Management

KEYWORDS: Bloom's - Remembering

NOTES: Time Estimate - 5 min.

DATE CREATED: 10/7/2016 9:25 AM

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QUESTION ID: JFND-GO33-GINU-101D

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJA-GE3D-RCUN-8R3G-NCJI-GASS-NPMR-CRSU-YQBS-GOSU-NCDF-GHSU-KP3T-8YAU-QQDF-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

17. The Treasurer of a company is responsible for all taxation activities, including dealing with the IRS.

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: True / False

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
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United States - v1 - IMA-07 - Cost Management

KEYWORDS: Bloom's - Remembering

NOTES: Time Estimate - 5 min.

DATE CREATED: 10/7/2016 9:25 AM

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QUESTION ID: JFND-GO33-GINU-10TU

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJI-GRHD-E3JA-CW5U-CQMN-GWSU-Q3BO-8RSU-GQBZ-GOSU-YP3W-COSU-OAMR-GP1G-GPMF-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

18. Evaluating the performance of a segment of the company is an example of planning.

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Moderate

QUESTION TYPE: True / False

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HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-08 - FN-Decision Modeling
United States - v1 - IMA-14 - Decision Analysis

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 5 min.

DATE CREATED: 10/7/2016 9:25 AM

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QUESTION ID: JFND-GO33-GINU-1OT1

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJ1-GHHS-G3UR-GRHS-CA31-COSU-NQDF-CRSS-CCJ3-GOSS-RCBA-GOSS-GPBU-CO5U-KCMD-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

19. The process of choosing among competing alternatives is called decision making.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: True / False

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-08 - FN-Decision Modeling
United States - v1 - IMA-14 - Decision Analysis

KEYWORDS: Bloom's - Remembering

NOTES: Time Estimate - 5 min.

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QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJT-G7TU-1PMB-C3UD-KAUN-CESS-CP3O-CESU-RC5N-GOSS-EAJI-CWSU-OCUR-CA3U-E3JW-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

20. Business ethics is learning what is right or wrong in the work environment and choosing what is right.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Easy

Chapter 1

QUESTION TYPE: True / False
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-4 - LO: 01.04
NATIONAL STANDARDS: United States - BUSPROG - Ethics
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-01 - BB-Industry
United States - v1 - IMA-16 - Business Applications
KEYWORDS: Bloom's - Remembering
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:25 AM
DATE MODIFIED: 10/7/2016 9:25 AM
QUESTION ID: JFND-GO33-GINU-1OTO
QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMF-GC4U-NATU-GYHU-QQBS-CCSU-NQMG-CESU-R3DR-GOSS-KQBI-GOSU-CAUB-GR5U-RCUD-E7JI-YT4D-JFNN-40TI-GO4W-NQNBEE

21. Employee and customer loyalty are NOT a result of strong codes of ethics.

- a. True
- b. False

ANSWER: False
POINTS: 1
DIFFICULTY: Moderate
QUESTION TYPE: True / False
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-4 - LO: 01.04
NATIONAL STANDARDS: United States - BUSPROG - Ethics
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-01 - BB-Industry
United States - v1 - IMA-16 - Business Applications
KEYWORDS: Bloom's - Understanding
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:25 AM
DATE MODIFIED: 10/7/2016 9:25 AM
QUESTION ID: JFND-GO33-GINU-1OTZ
QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMR-CE4G-GQDG-CTTG-NCJT-8RSS-N3JT-8RSS-NC3T-GOSS-NP5N-CCSU-NPUD-CJUG-KQDR-E7JI-YT4D-JFNN-40TI-GO4W-NQNBEE

22. Firms subject to the Sarbanes-Oxley Act of 2002 do not have to disclose whether they have a code of ethics for senior financial officers, nor why.

- a. True
- b. False

ANSWER: False
POINTS: 1

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DIFFICULTY: Easy
QUESTION TYPE: True / False
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-4 - LO: 01.04
NATIONAL STANDARDS: United States - BUSPROG - Ethics
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-11 - FN-Reporting
United States - v1 - IMA-16 - Business Applications
KEYWORDS: Bloom's - Remembering
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:25 AM
DATE MODIFIED: 10/7/2016 9:25 AM
QUESTION ID: JFND-GO33-GINU-1OTS
QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMB-CC3D-GP5N-GY3D-CA5B-8YSU-YAJ3-8YSS-GPBO-GOSS-NPB1-GYSU-1AUG-GO3D-EP5F-E7JI-YT4D-JFNN-40TI-GO4W-NQNBEE

23. The Institute of Management accountants has established ethical standards for management accountants.

- a. True
- b. False

ANSWER: True
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: True / False
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-4 - LO: 01.04
NATIONAL STANDARDS: United States - BUSPROG - Ethics
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-01 - BB-Industry
United States - v1 - IMA-16 - Business Applications
KEYWORDS: Bloom's - Remembering
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:25 AM
DATE MODIFIED: 10/7/2016 9:25 AM
QUESTION ID: JFND-GO33-GINU-10TI
QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMF-GO4D-RPDR-CR5G-NQB1-GWSU-C3MR-CRSU-RPMG-GOSU-GQMG-CCSU-CPDN-GJ1G-RP3Z-E7JI-YT4D-JFNN-40TI-GO4W-NQNBEE

24. In resolving an ethical conflict, it would be appropriate to take the matter to the press where there's no legal requirement.

- a. True
- b. False

ANSWER: False

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POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: True / False
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-4 - LO: 01.04
NATIONAL STANDARDS: United States - BUSPROG - Ethics
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-01 - BB-Industry
United States - v1 - IMA-16 - Business Applications
KEYWORDS: Bloom's - Understanding
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:25 AM
DATE MODIFIED: 1/2/2017 3:01 AM
QUESTION ID: JFND-GO33-GINU-1OTW
QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJI-8FUD-EA3A-GW3U-C3JI-GOSU-Q3BU-CESS-E3JW-GOSU-QQBA-GRSS-RCJT-CE4G-KPDF-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

25. Divulging company information when not legally obligated to do so violates the confidentiality part of the IMA Code of Conduct.

- a. True
- b. False

ANSWER: True
POINTS: 1
DIFFICULTY: Moderate
QUESTION TYPE: True / False
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-4 - LO: 01.04
NATIONAL STANDARDS: United States - BUSPROG - Ethics
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-01 - BB-Industry
United States - v1 - IMA-16 - Business Applications
KEYWORDS: Bloom's - Understanding
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:25 AM
DATE MODIFIED: 10/7/2016 9:25 AM
QUESTION ID: JFND-GO33-GINU-1QNN
QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMR-8Y3D-CCTA-CWHG-EQDR-COSU-RA5N-CRSU-C3UD-GOSU-Y3DN-CCSU-C3JT-GEHU-GPJU-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

26. Three of the major certifications available to management accountants are Certificates in Management Accounting, Public Accounting, and Internal Auditing.

- a. True

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b. False

ANSWER: True
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: True / False
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-5 - LO: 01.05
NATIONAL STANDARDS: United States - BUSPROG - Analytic
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-01 - BB-Industry
United States - v1 - IMA-07 - Cost Management
KEYWORDS: Bloom's - Remembering
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:25 AM
DATE MODIFIED: 10/7/2016 9:25 AM
QUESTION ID: JFND-GO33-GINU-1QNB
QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMB-8RAD-QQMR-GBTG-NAMB-GESS-CAJS-8YSS-NP3W-GOSS-GPBZ-GYSU-1AUR-GR5U-1AMN-E7JI-YT4D-JFNN-40TI-GO4W-NQNBEE

27. For each certification, all an applicant has to do is meet specific educational and experience requirements.

a. True

b. False

ANSWER: False
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: True / False
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-5 - LO: 01.05
NATIONAL STANDARDS: United States - BUSPROG - Analytic
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-01 - BB-Industry
United States - v1 - IMA-07 - Cost Management
KEYWORDS: Bloom's - Remembering
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:25 AM
DATE MODIFIED: 10/7/2016 9:25 AM
QUESTION ID: JFND-GO33-GINU-1QB3
QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMD-GH3S-GC33-GFTD-YPJS-CASU-KQB3-8YSU-CQMN-GOSS-EQBA-8RSS-RP3O-GH5D-OCBO-E7JI-YT4D-JFNN-40TI-GO4W-NQNBEE

28. The examination for obtaining the Certificate in Management Accounting consists of two parts: (1) Financial Planning, Performance and Control, and (2) Financial Decision Making.

Chapter 1

- a. True
- b. False

ANSWER: True
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: True / False
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-5 - LO: 01.05
NATIONAL STANDARDS: United States - BUSPROG - Analytic
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-01 - BB-Industry
United States - v1 - IMA-07 - Cost Management
KEYWORDS: Bloom's - Remembering
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:25 AM
DATE MODIFIED: 10/7/2016 9:25 AM
QUESTION ID: JFND-GO33-GINU-1QBA
QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJI-GAAU-CCDR-CT1D-1AT3-CWSU-R3TS-8RSU-O3BS-GOSU-NCDR-GESU-OQMD-GOHD-1P3W-E7JI-YT4D-JFNN-40TI-GO4W-NQNBEE

29. The Certificate of Public Accounting does not include the right to serve as external auditors.

- a. True
- b. False

ANSWER: False
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: True / False
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-5 - LO: 01.05
NATIONAL STANDARDS: United States - BUSPROG - Analytic
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-01 - BB-Industry
United States - v1 - IMA-07 - Cost Management
KEYWORDS: Bloom's - Remembering
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:25 AM
DATE MODIFIED: 10/7/2016 9:25 AM
QUESTION ID: JFND-GO33-GINU-1QNG
QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMN-GFUD-KA3Z-CTOU-R3UR-8RSU-RCTS-8YSU-OAJW-GOSU-OPMN-CRSS-NPJZ-GJ1U-KC5N-E7JI-YT4D-JFNN-40TI-GO4W-NQNBEE

Chapter 1

30. The Certified Internal Auditor must pass a comprehensive examination designed to ensure technical competence and have two years' work experience.

- a. True
- b. False

ANSWER: True
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: True / False
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-5 - LO: 01.05
NATIONAL STANDARDS: United States - BUSPROG - Analytic
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-01 - BB-Industry
United States - v1 - IMA-07 - Cost Management
KEYWORDS: Bloom's - Remembering
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:25 AM
DATE MODIFIED: 1/2/2017 3:02 AM
QUESTION ID: JFND-GO33-GINU-1QNF
QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJA-CE4D-KCUN-CTUG-E3MB-CSSU-E3DB-8RSU-KA3W-GOSU-1PBU-8RSS-G3TU-CRHD-KQB3-E7JI-YT4D-JFNN-40TI-GO4W-NQNBEE

31. The _____ information system is primarily concerned with producing outputs for internal users using inputs and processes needed to satisfy management objectives.

ANSWER: cost management
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Completion
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-1 - LO: 01.01
NATIONAL STANDARDS: United States - BUSPROG - Analytic
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-10 - FN-Measurement
United States - v1 - IMA-08 - Information Management
KEYWORDS: Bloom's - Remembering
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:25 AM
DATE MODIFIED: 1/23/2017 5:40 AM
QUESTION ID: JFND-GO33-GINU-1QNR
QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMR-GR5D-KCTA-GY5U-Y3BZ-GWSS-GP5B-CESS-NCTA-GOSS-RCBW-CASS-R3JZ-GC4S-RPMG-E7JI-YT4D-JFNN-40TI-GO4W-NQNBEE

Chapter 1

32. The cost management subsystem designed to assign costs to individual products and services is called the _____ information system.

ANSWER: cost accounting

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: Completion

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-1 - LO: 01.01

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-10 - FN-Measurement
United States - v1 - IMA-08 - Information Management

KEYWORDS: Bloom's - Remembering

NOTES: Time Estimate - 5 min.

DATE CREATED: 10/7/2016 9:25 AM

DATE MODIFIED: 1/23/2017 5:41 AM

QUESTION ID: JFND-GO33-GINU-1QND

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMR-CJOU-GPMF-GH5S-GPBU-GCSU-CAMB-8YSU-NC3T-GOSS-RP5R-GCSU-EPBO-GH5U-KCJT-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

33. _____ is the persistent pursuit and elimination of waste which results in the decrease of lead time.

ANSWER: Lean Manufacturing

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: Completion

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-2 - LO: 01.02

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-06 - BB-Resource Management
United States - v1 - IMA-11 - Strategic Planning

KEYWORDS: Bloom's - Remembering

NOTES: Time Estimate - 5 min.

DATE CREATED: 10/7/2016 9:25 AM

DATE MODIFIED: 1/23/2017 5:41 AM

QUESTION ID: JFND-GO33-GINU-1QBU

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJ1-GA3D-O3TA-C3UD-CQDF-CRSS-KCDN-8YSS-NCDD-GOSU-QC3W-GHSU-Q3T3-8R4U-CC3I-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

34. The _____ is a method used to continuously improve manufacturing and nonmanufacturing activities.

ANSWER: theory of constraints

POINTS: 1

Chapter 1

DIFFICULTY: Easy
QUESTION TYPE: Completion
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-2 - LO: 01.02
NATIONAL STANDARDS: United States - BUSPROG - Analytic
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-06 - BB-Resource Management
United States - v1 - IMA-11 - Strategic Planning
KEYWORDS: Bloom's - Remembering
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:25 AM
DATE MODIFIED: 1/23/2017 5:42 AM
QUESTION ID: JFND-GO33-GINU-1QB1
QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJA-CAAG-EQBT-C31D-KA31-CRSS-RPJW-8YSS-EAUF-GOSU-EPMF-CCSU-GC5R-CR5D-NPJS-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

35. The role of _____ accountants is to assist and support those responsible for carrying out an organization's basic objectives.

ANSWER: cost and management
POINTS: 1
DIFFICULTY: Moderate
QUESTION TYPE: Completion
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03
NATIONAL STANDARDS: United States - BUSPROG - Analytic
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-10 - FN-Measurement
United States - v1 - IMA-07 - Cost Management
KEYWORDS: Bloom's - Remembering
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:25 AM
DATE MODIFIED: 1/23/2017 5:43 AM
QUESTION ID: JFND-GO33-GINU-1QBT
QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMD-GA4D-YA3S-COAS-GC3Z-GHSS-KA33-CESU-RAUD-GOSU-OP33-GRSS-RQBW-GH4U-GCJA-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

36. Positions in a company that have direct responsibility for its basic objectives are called _____ positions, and the positions indirectly responsible for the company's objectives are called _____ positions.

ANSWER: line; staff
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Completion

Chapter 1

HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03
NATIONAL STANDARDS: United States - BUSPROG - Analytic
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-06 - BB-Resource Management
United States - v1 - IMA-07 - Cost Management
KEYWORDS: Bloom's - Remembering
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:25 AM
DATE MODIFIED: 1/23/2017 5:44 AM
QUESTION ID: JFND-GO33-GINU-1QBO
QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJ1-GTOU-QQDB-C3TD-GAJO-GHSU-QPBA-8YSS-NCMR-GOSU-CQJS-GWSU-KCTU-GPTU-RAMG-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

37. The standards of ethical conduct for management accountants include competence, confidentiality, integrity, resolution of ethical conflict, and _____.

ANSWER: credibility
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Completion
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-4 - LO: 01.04
NATIONAL STANDARDS: United States - BUSPROG - Ethics
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-01 - BB-Industry
United States - v1 - IMA-16 - Business Applications
KEYWORDS: Bloom's - Remembering
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:25 AM
DATE MODIFIED: 1/23/2017 5:45 AM
QUESTION ID: JFND-GO33-GINU-1QBZ
QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJA-COHU-OC3S-GOAG-EQMD-CASS-NCTI-8RSU-GQJT-GOSS-EPDR-CRSU-YCMF-8Y5U-NPDN-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

38. Companies with a strong _____ can benefit from strong customer and employee loyalty.

ANSWER: Code of Ethics
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Completion
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-4 - LO: 01.04
NATIONAL STANDARDS: United States - BUSPROG - Ethics

Chapter 1

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-01 - BB-Industry
United States - v1 - IMA-16 - Business Applications

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 5 min.

DATE CREATED: 10/7/2016 9:25 AM

DATE MODIFIED: 1/23/2017 5:45 AM

QUESTION ID: JFND-GO33-GINU-1QBS

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMG-GRAG-K3MF-C3OU-GP5N-8YSU-1A3A-CESU-O3JZ-GOSS-EC3T-CWSU-G3UB-GFTG-KCMD-E7JI-YT4D-JFNN-40TI-GO4W-NQNBEE

39. The IMA's program to recognize professional competence in the field of management accounting yields a designation as a _____ Accountant.

ANSWER: Certified Management

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: Completion

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-5 - LO: 01.05

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-01 - BB-Industry
United States - v1 - IMA-07 - Cost Management

KEYWORDS: Bloom's - Remembering

NOTES: Time Estimate - 5 min.

DATE CREATED: 10/7/2016 9:25 AM

DATE MODIFIED: 1/23/2017 5:46 AM

QUESTION ID: JFND-GO33-GINU-1QBI

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJS-GJOS-GP3W-GO5D-QQMG-GESS-KQJW-8YSS-KPJS-GOSU-1PMB-GHSS-NAT3-8BTU-QPBA-E7JI-YT4D-JFNN-40TI-GO4W-NQNBEE

40. Only Certified Public Accountants are permitted by law to serve as _____.

ANSWER: external auditors

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: Completion

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-5 - LO: 01.05

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-01 - BB-Industry
United States - v1 - IMA-07 - Cost Management

Chapter 1

KEYWORDS: Bloom's - Remembering
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:25 AM
DATE MODIFIED: 1/23/2017 5:47 AM
QUESTION ID: JFND-GO33-GINU-1QBW
QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMD-C31D-ECDR-CTUD-KPB3-CRSS-GPTZ-8RSU-E3DF-GOSS-CPTS-GHSU-QQJ1-GT1U-QAUF-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

41. In an accounting information system, the inputs are usually
- financial statements.
 - analyzing data.
 - performance reports.
 - economic events.

ANSWER: d
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-1 - LO: 01.01
NATIONAL STANDARDS: United States - BUSPROG - Analytic
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-10 - FN-Measurement
United States - v1 - IMA-08 - Information Management

KEYWORDS: Bloom's - Understanding
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:25 AM
DATE MODIFIED: 10/7/2016 9:25 AM
QUESTION ID: JFND-GO33-GINU-1QKN
QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJO-GHHS-E3JW-8R5D-Q3MB-8RSU-QPMR-CESU-OPJ3-GOSU-QAJW-COSU-Q3J3-8R5G-NCJU-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

42. In an accounting information system, which of the following is NOT a transformational process?
- collecting data
 - analyzing data
 - performance reporting
 - summarizing data

ANSWER: c
POINTS: 1
DIFFICULTY: Moderate
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False

Chapter 1

LEARNING OBJECTIVES: COCM.HANS.18.1-1 - LO: 01.01

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-10 - FN-Measurement
United States - v1 - IMA-08 - Information Management

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 5 min.

DATE CREATED: 10/7/2016 9:25 AM

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QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMF-GTTU-OATS-GR5S-RPDG-GYSU-G3BT-8YSU-GC5N-GOSU-GQDN-CASU-RP5G-CO4U-NQDG-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

43. Which of the following is NOT a process associated with an accounting information system?
- auditing existing data
 - collecting and recording data
 - providing information to users
 - analyzing and managing data

ANSWER: a

POINTS: 1

DIFFICULTY: Moderate

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-1 - LO: 01.01

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-10 - FN-Measurement
United States - v1 - IMA-08 - Information Management

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 5 min.

DATE CREATED: 10/7/2016 9:25 AM

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QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMG-CO4G-CPT1-GA4U-OPUR-GOSS-NCDR-8YSU-OCTZ-GOSU-EATI-GASS-GA5N-CFUD-GPTO-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

44. The _____ information system is concerned with producing outputs for external users.
- forensic accounting
 - financial accounting
 - operational accounting
 - lean accounting

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ANSWER: b
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-1 - LO: 01.01
NATIONAL STANDARDS: United States - BUSPROG - Analytic
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-10 - FN-Measurement
United States - v1 - IMA-08 - Information Management
TOPICS: Bloom's - Remembering
KEYWORDS: Time Estimate - 5 min.
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DATE MODIFIED: 1/22/2017 11:20 PM
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QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJO-CC5S-CCDF-G3TU-RPUG-CASU-GC5B-8RSU-1PB1-GOSU-Q3DN-CCSU-EP33-8YHU-13TZ-E7JI-YT4D-JFNN-40TI-GO4W-NQNBEE

45. Financial accounting information is used for
- investment decisions.
 - regulatory measures.
 - stewardship evaluation.
 - all of the above.

ANSWER: d
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-1 - LO: 01.01
NATIONAL STANDARDS: United States - BUSPROG - Analytic
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-08 - FN-Decision Modeling
United States - v1 - IMA-08 - Information Management
KEYWORDS: Bloom's - Understanding
NOTES: Time Estimate - 5 min.
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QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMN-8BOS-NP33-GWAS-EPJS-GRSS-KC3A-8YSU-EA5G-GOSS-E3BA-CWSU-GP5B-CR3D-Q3DB-E7JI-YT4D-JFNN-40TI-GO4W-NQNBEE

Chapter 1

46. Which of the following does NOT describe cost management system?

- a. evaluation of segments or products within the firm
- b. emphasis on the future
- c. externally focused
- d. focus on effective use of resources

ANSWER: c

POINTS: 1

DIFFICULTY: Moderate

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-1 - LO: 01.01

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-10 - FN-Measurement
United States - v1 - IMA-08 - Information Management

TOPICS: Bloom's - Understanding

KEYWORDS: Time Estimate - 5 min.

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QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJ3-CPOU-Q3TO-C31D-OP3Z-GRSS-CPUN-CRSS-GAJI-GOSU-GPDF-GOSU-EPJZ-8FTS-G3JZ-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

47. Which of the following is NOT part of the financial accounting information system?

- a. filing reports with the SEC
- b. reporting a large contingent liability to current and potential shareholders
- c. determining the future cash flows of a proposed flexible manufacturing system
- d. preparing GAAP financial statements

ANSWER: c

POINTS: 1

DIFFICULTY: Moderate

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-1 - LO: 01.01

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-10 - FN-Measurement
United States - v1 - IMA-08 - Information Management

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 5 min.

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QUESTION ID: JFND-GO33-GINU-1QKR

Chapter 1

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMR-8F1S-GPBT-GYAU-YPJ3-GHSU-NQDD-8YSS-ECMD-GOSS-KQMN-GASU-RAJA-G7OU-NPJA-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

48. Cost management information systems provide information:
- for preparing the planning and controlling measures of an organization.
 - to prepare statements of cash flows and balance sheets for external users.
 - that can be used for regulatory measures.
 - for stewardship evaluation.

ANSWER: a

POINTS: 1

DIFFICULTY: Moderate

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-1 - LO: 01.01

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-10 - FN-Measurement
United States - v1 - IMA-07 - Cost Management

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 5 min.

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QUESTION ID: JFND-GO33-GINU-1QKD

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJS-CRAS-NATW-C31U-YP3U-CWSU-1QJS-8YSS-R3UF-GOSU-RC5G-GESU-KPMD-8YHG-KQDR-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

49. Which of the following is NOT provided by cost accountants?
- cost information in accordance with GAAP
 - cost information about processes and activities
 - financial information for external users
 - cost information about products, customers, and services

ANSWER: c

POINTS: 1

DIFFICULTY: Moderate

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-1 - LO: 01.01

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-10 - FN-Measurement
United States - v1 - IMA-07 - Cost Management

Chapter 1

KEYWORDS: Bloom's - Understanding
NOTES: Time Estimate - 5 min.
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QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJZ-CW4D-GA3A-GH4G-GP3A-COSU-Q3BW-8YSU-G3DD-GOSS-KQJS-GYSU-YCUF-GAAU-YC5R-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

50. The primary objective of the cost management information system is to provide
- stockholders and potential investors with useful information for decision making.
 - banks and other creditors with information useful in making credit decisions.
 - management with information useful for planning and control of operations.
 - the Internal Revenue Service with information about taxable income.

ANSWER: c
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-1 - LO: 01.01
NATIONAL STANDARDS: United States - BUSPROG - Analytic
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-10 - FN-Measurement
United States - v1 - IMA-08 - Information Management

KEYWORDS: Bloom's - Understanding
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:25 AM
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QUESTION ID: JFND-GO33-GINU-1QJ1
QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMR-GE5S-EP3A-GE4D-QCDG-8YSU-CQBS-8YSS-NP3W-GOSU-GPJZ-GWSS-ECTO-GH4U-OCDG-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

51. The cost management information system is concerned with
- reporting financial information according to GAAP.
 - providing cost information that is used in planning, control, and decision-making.
 - reporting to external users.
 - providing financial information to investors.

ANSWER: b
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False

Chapter 1

LEARNING OBJECTIVES: COCM.HANS.18.1-1 - LO: 01.01

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-10 - FN-Measurement
United States - v1 - IMA-08 - Information Management

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 5 min.

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52. Cost accounting

- is concerned with assigning costs to various cost objects.
- attempts to satisfy the costing objectives of both financial accounting and management accounting.
- provides cost information that supports planning, controlling, and decision making.
- all of these.

ANSWER: d

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-1 - LO: 01.01

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-08 - FN-Decision Modeling
United States - v1 - IMA-07 - Cost Management

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 5 min.

DATE CREATED: 10/7/2016 9:25 AM

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QUESTION ID: JFND-GO33-GINU-1QJO

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMG-GW4D-KQDF-GHAU-GCUD-GRSS-CQBW-8RSU-EC5R-GOSS-GQBI-8YSU-QP5G-GPTS-KQJZ-E7JI-YT4D-JFNN-40TI-GO4W-NQNBEE

53. Cost management is concerned with producing outputs for _____.

- internal managers
- creditors
- investors
- regulatory authorities

Chapter 1

ANSWER: a
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-1 - LO: 01.01
NATIONAL STANDARDS: United States - BUSPROG - Analytic
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-10 - FN-Measurement
United States - v1 - IMA-07 - Cost Management
KEYWORDS: Bloom's - Remembering
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:25 AM
DATE MODIFIED: 1/17/2017 1:46 AM
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QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMN-CF1U-YAMD-8YHU-OPDF-8RSU-13MD-CRSU-YPTI-GOSS-EP3S-GCSU-OPMF-CC4U-YA5R-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

54. The type of management which broadens the focus of accounting because it is concerned with factors that drive costs, such as cycle time and process productivity is called:.

- a. Cost accounting
- b. Cost management
- c. Financial management
- d. Financial accounting

ANSWER: b
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-1 - LO: 01.01
NATIONAL STANDARDS: United States - BUSPROG - Analytic
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-10 - FN-Measurement
United States - v1 - IMA-07 - Cost Management
KEYWORDS: Bloom's - Remembering
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:25 AM
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QUESTION ID: JFND-GO33-GINU-1QJS
QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJW-CPTG-ECJI-GHHU-GC5R-CWSU-CCDD-8RSS-RCUB-GOSU-YPMF-COSS-GA5D-C3UG-EPJA-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

Chapter 1

55. Which of the following activities is NOT associated with the cost management information system?

- a. preparing a cost of quality report
- b. preparing a performance report that compares actual costs to budgeted costs
- c. determining the cost of a customer
- d. using future expected earnings to estimate the price of a share of common stock

ANSWER: d

POINTS: 1

DIFFICULTY: Moderate

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-1 - LO: 01.01

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-10 - FN-Measurement
United States - v1 - IMA-08 - Information Management

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 5 min.

DATE CREATED: 10/7/2016 9:25 AM

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QUESTION ID: JFND-GO33-GINU-1QJI

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJZ-C31D-ECJA-GC3D-GAUN-GCSU-1P3A-8RSU-RC5N-GOSS-CQDF-GOSU-RCR-CT1D-YATA-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

56. Which of the following costing activities is associated with the financial accounting system?

- a. determining the cost of a department
- b. determining the cost of goods sold for financial statements
- c. preparing budgets
- d. determining the cost of a customer

ANSWER: b

POINTS: 1

DIFFICULTY: Moderate

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-1 - LO: 01.01

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-10 - FN-Measurement
United States - v1 - IMA-07 - Cost Management

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 5 min.

DATE CREATED: 10/7/2016 9:25 AM

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QUESTION ID: JFND-GO33-GINU-1QJW

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QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJ1-GCAG-GC3I-GH5D-YCBZ-CCSS-CATI-8YSU-NC3W-GOSU-1AMF-CESU-QPUD-GYHG-RPDG-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

57. Which of the following activities is associated with the cost management information system?

- preparing reports for division managers
- preparing reports for the IRS
- preparing reports for the SEC
- preparing financial statements that conform to GAAP

ANSWER: a

POINTS: 1

DIFFICULTY: Moderate

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-1 - LO: 01.01

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-10 - FN-Measurement
United States - v1 - IMA-08 - Information Management

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 5 min.

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QUESTION ID: JFND-GO33-GINU-1TKN

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMF-GO3D-13DD-GITU-GQJI-GYSU-E3UG-CESU-CAT3-GOSU-RC31-GOSU-GP5R-CTOS-E3TW-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

58. Which of the following information systems provides information that helps managers engage in a program of continuous improvement of all aspects of their businesses?

- The financial accounting information system
- The operational control information system
- The cost management information system
- The value chain information system

ANSWER: b

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-1 - LO: 01.01

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-10 - FN-Measurement
United States - v1 - IMA-07 - Cost Management

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KEYWORDS: Bloom's - Understanding
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:25 AM
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QUESTION ID: JFND-GO33-GINU-1TKB
QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJT-GA4S-EAJO-CC5G-KATS-CESU-GC5B-8YSS-GAJ1-GOSS-NC5D-CCSS-KQB3-GW3D-RCTT-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

59. Which of the following activities is NOT associated with the financial accounting information system?
- reporting on the cost of quality
 - reporting to the SEC
 - preparing reports for the IRS
 - preparing a statement of cash flows

ANSWER: a
POINTS: 1
DIFFICULTY: Moderate
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-1 - LO: 01.01
NATIONAL STANDARDS: United States - BUSPROG - Analytic
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-11 - FN-Reporting
United States - v1 - IMA-08 - Information Management

KEYWORDS: Bloom's - Understanding
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:25 AM
DATE MODIFIED: 10/7/2016 9:25 AM
QUESTION ID: JFND-GO33-GINU-1TJ3
QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMD-8YAU-QAUG-C3UD-CPDF-CRSS-R3BS-CESU-E3UN-GOSU-CC3Z-GWSU-E3JU-CJ1G-RCUR-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

60. Which of the following is a cost management subsystem designed to assign costs to individual products and services and other objects, as specified by management
- financial accounting information system
 - operational control system
 - cost accounting information system
 - all of the above

ANSWER: c
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Multiple Choice

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HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-1 - LO: 01.01

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-10 - FN-Measurement
United States - v1 - IMA-08 - Information Management

KEYWORDS: Bloom's - Remembering

NOTES: Time Estimate - 5 min.

DATE CREATED: 10/7/2016 9:25 AM

DATE MODIFIED: 10/7/2016 9:25 AM

QUESTION ID: JFND-GO33-GINU-1TJA

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMD-GWHD-CAMD-GO4D-OPDF-GASS-GQMD-8YSU-QPUB-GOSS-KP5R-8RSS-EC5B-CEHD-OC33-E7JI-YT4D-JFNN-40TI-GO4W-NQNBEE

61. Which of the following statements is TRUE?

- The service sector comprises approximately three quarters of the United States' economy and employment.
- The service sector comprises approximately 20 percent of the United States' economy and employment.
- Traditional smokestack industries have increased in importance in recent years.
- The service sector has decreased in importance in recent years.

ANSWER: a

POINTS: 1

DIFFICULTY: Moderate

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-2 - LO: 01.02

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-01 - BB-Industry
United States - v1 - IMA-02 - Global Business

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 5 min.

DATE CREATED: 10/7/2016 9:25 AM

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QUESTION ID: JFND-GO33-GINU-1TKG

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJ1-GEAU-O3BZ-GOHS-RCJA-GRSU-OP5G-CRSU-YPJU-GOSU-RP3I-GHSU-GPUB-CFTU-OQJ3-E7JI-YT4D-JFNN-40TI-GO4W-NQNBEE

62. Any form of commerce that is executed using information and communications technology is called:

- ERP
- OLAP
- electronic commerce

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d. DSS

ANSWER: c
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-2 - LO: 01.02
NATIONAL STANDARDS: United States - BUSPROG - Technology
STATE STANDARDS: United States - v1 - ACBSP-APC-25 - Managerial Characteristics/Terminology
United States - v1 - AICPA-04 - BB-Leveraging Technology
United States - v1 - IMA-08 - Information Management
KEYWORDS: Bloom's - Remembering
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:25 AM
DATE MODIFIED: 10/7/2016 9:25 AM
QUESTION ID: JFND-GO33-GINU-1TKF
QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJA-CJ1U-QPJO-8RAS-NPTU-GYSU-CQBU-8YSS-RPB1-GOSS-CA3W-CWSU-EQMD-GY3G-KP3T-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

63. Factors that have led to a global market for manufacturing and service firms are

- improved transportation and communications systems.
- improved telemarketing and communications.
- improved telemarketing and transportation systems.
- None of these factors have contributed.

ANSWER: a
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-2 - LO: 01.02
NATIONAL STANDARDS: United States - BUSPROG - Analytic
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-01 - BB-Industry
United States - v1 - IMA-02 - Global Business
KEYWORDS: Bloom's - Understanding
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:25 AM
DATE MODIFIED: 10/7/2016 9:25 AM
QUESTION ID: JFND-GO33-GINU-1TKR
QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJA-GA3D-QQBU-GH4D-N3MG-COSS-NP3W-CESS-EQJT-GOSU-N3J3-CRSS-CAJ1-8YHU-NPUB-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

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64. Which of the following cost management tools supports the firm's concentration on the delivery of value to the customer?

- a. service industry growth
- b. global competition
- c. preparing an earnings report for the SEC
- d. value-chain analysis

ANSWER: d

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-2 - LO: 01.02

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-25 - Managerial Characteristics/Terminology
United States - v1 - AICPA-10 - FN-Measurement
United States - v1 - IMA-11 - Strategic Planning

KEYWORDS: Bloom's - Remembering

NOTES: Time Estimate - 5 min.

DATE CREATED: 10/7/2016 9:25 AM

DATE MODIFIED: 10/7/2016 9:25 AM

QUESTION ID: JFND-GO33-GINU-1TKD

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMG-G71U-QCBS-GO3D-C3JO-CRSU-YAMR-8RSU-Q3JO-GOSU-GPBW-GYSU-G3MD-GW4U-YAUF-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBE

65. The _____ system is an integrated system capable of providing access to real-time data from the various functional areas of a company.

- a. financial management information
- b. enterprise resource planning
- c. lean accounting management
- d. operational control information

ANSWER: b

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-2 - LO: 01.02

NATIONAL STANDARDS: United States - BUSPROG - Technology

STATE STANDARDS: United States - v1 - ACBSP-APC-25 - Managerial Characteristics/Terminology
United States - v1 - AICPA-09 - FN-Leveraging Technology
United States - v1 - IMA-08 - Information Management

KEYWORDS: Bloom's - Remembering

NOTES: Time Estimate - 5 min.

Chapter 1

DATE CREATED: 10/7/2016 9:25 AM
DATE MODIFIED: 1/22/2017 11:37 PM
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66. Which of the following advances in information technology includes external data sets and, at the same time, integrates the analysis with an organization's internal databases?

- a. Decision-support systems
- b. Integrated cost management
- c. Business analytics
- d. Online inventory system

ANSWER: c
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-2 - LO: 01.02
NATIONAL STANDARDS: United States - BUSPROG - Technology
STATE STANDARDS: United States - v1 - ACBSP-APC-25 - Managerial Characteristics/Terminology
United States - v1 - AICPA-09 - FN-Leveraging Technology
United States - v1 - IMA-08 - Information Management
KEYWORDS: Bloom's - Remembering
NOTES: Time Estimate - 5 min.
DATE CREATED: 12/29/2016 11:36 PM
DATE MODIFIED: 1/22/2017 11:50 PM
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QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJA-GHHG-GA5D-GW3D-QPUN-CESU-KCDF-CESS-NCBW-GOSS-KAMN-GESU-CCJZ-COAS-NCJU-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

67. Which of the following is NOT an advance in information technology that affects firms?

- a. computer integrated applications
- b. GAAP reporting
- c. emergence of electronic commerce
- d. availability of tools such as OLAP and DSS

ANSWER: b
POINTS: 1
DIFFICULTY: Moderate
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-2 - LO: 01.02

Chapter 1

NATIONAL STANDARDS: United States - BUSPROG - Technology

STATE STANDARDS: United States - v1 - ACBSP-APC-25 - Managerial Characteristics/Terminology
United States - v1 - AICPA-09 - FN-Leveraging Technology
United States - v1 - IMA-08 - Information Management

KEYWORDS: Bloom's - Remembering

NOTES: Time Estimate - 5 min.

DATE CREATED: 10/7/2016 9:25 AM

DATE MODIFIED: 10/7/2016 9:25 AM

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QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJT-CWHD-Q3UF-GTOU-RCJ3-CCSU-KPMD-8RSU-RCTT-GOSU-GCMN-GASU-GPBU-CE5U-KP3Z-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

68. Software that has integrated system capability using real time data is
- enterprise resource planning software.
 - on-line analytic programs.
 - computer-assisted engineering software.
 - none of these.

ANSWER: a

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-2 - LO: 01.02

NATIONAL STANDARDS: United States - BUSPROG - Technology

STATE STANDARDS: United States - v1 - ACBSP-APC-25 - Managerial Characteristics/Terminology
United States - v1 - AICPA-09 - FN-Leveraging Technology
United States - v1 - IMA-08 - Information Management

KEYWORDS: Bloom's - Remembering

NOTES: Time Estimate - 5 min.

DATE CREATED: 10/7/2016 9:25 AM

DATE MODIFIED: 10/7/2016 9:25 AM

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QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJ3-CEHD-R3TU-GW3U-R3DF-CESU-R3B3-8RSU-RCBZ-GOSS-RPBS-GYSU-RQJU-GE5S-NA33-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

69. Which of the following is an advantage of analyzing big data sets using business analytics?
- An increased current ratio
 - A reduced arbitrage fund
 - An improved quality
 - A decreased basis risk

ANSWER: c

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POINTS: 1
DIFFICULTY: Moderate
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-2 - LO: 01.02
NATIONAL STANDARDS: United States - BUSPROG - Technology
STATE STANDARDS: United States - v1 - ACBSP-APC-25 - Managerial Characteristics/Terminology
United States - v1 - AICPA-09 - FN-Leveraging Technology
United States - v1 - IMA-08 - Information Management
KEYWORDS: Bloom's - Understanding
NOTES: Time Estimate - 5 min.
DATE CREATED: 12/29/2016 11:39 PM
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70. The increased importance of costing activities in the value chain and determining the cost of different suppliers and customers has led to the emergence of

- a. OLAP.
- b. EDI and supply chain management.
- c. CAM.
- d. theory of constraints.

ANSWER: b
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-2 - LO: 01.02
NATIONAL STANDARDS: United States - BUSPROG - Technology
STATE STANDARDS: United States - v1 - ACBSP-APC-25 - Managerial Characteristics/Terminology
United States - v1 - AICPA-09 - FN-Leveraging Technology
United States - v1 - IMA-08 - Information Management
KEYWORDS: Bloom's - Understanding
NOTES: Time Estimate - 5 min.
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DATE MODIFIED: 10/7/2016 9:25 AM
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QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJ1-GY4U-1ATU-8B1G-E3T1-CASU-YPJ3-8YSS-G3UR-GOSU-CPUB-CASU-EC30-COAU-CC3S-E7JI-YT4D-JFNN-40TI-GO4W-NQNBEE

71. Which of the following activities is NOT significant to the advancement of information technology?

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- a. enterprise resource planning software
- b. emergence of electronic commerce
- c. theory of constraints
- d. decision support systems

ANSWER: c
POINTS: 1
DIFFICULTY: Moderate
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-2 - LO: 01.02
NATIONAL STANDARDS: United States - BUSPROG - Technology
STATE STANDARDS: United States - v1 - ACBSP-APC-25 - Managerial Characteristics/Terminology
United States - v1 - AICPA-09 - FN-Leveraging Technology
United States - v1 - IMA-08 - Information Management
KEYWORDS: Bloom's - Remembering
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:25 AM
DATE MODIFIED: 10/7/2016 9:25 AM
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QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJT-CC5G-GQJ3-CFUD-QATI-COSU-RPUN-8YSU-OQB1-GOSU-Y3BO-GESS-RPMD-GCAD-13JT-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

72. Manufacturing environment automation is associated with increases in
- a. inventory.
 - b. productive capacity.
 - c. processing time.
 - d. none of these.

ANSWER: b
POINTS: 1
DIFFICULTY: Moderate
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-2 - LO: 01.02
NATIONAL STANDARDS: United States - BUSPROG - Analytic
STATE STANDARDS: United States - v1 - ACBSP-APC-25 - Managerial Characteristics/Terminology
United States - v1 - AICPA-10 - FN-Measurement
United States - v1 - IMA-07 - Cost Management
KEYWORDS: Bloom's - Understanding
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:25 AM
DATE MODIFIED: 10/7/2016 9:25 AM
QUESTION ID: JFND-GO33-GINU-1TJS

Chapter 1

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMG-GE5G-C3DD-CEHD-OP3A-CESU-YQB1-8YSS-EPUN-GOSU-NAMB-COSU-QPBO-CCAS-NAJU-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

73. Which of the following manufacturing management approaches has allowed firms to increase quality, reduce inventories, eliminate waste, and reduce costs?

- a. The operational manufacturing system
- b. Online analytic programs
- c. The decision-support system
- d. Lean manufacturing

ANSWER: d

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-2 - LO: 01.02

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-25 - Managerial Characteristics/Terminology
United States - v1 - AICPA-06 - BB-Resource Management
United States - v1 - IMA-11 - Strategic Planning

TOPICS: Bloom's - Remembering

KEYWORDS: Time Estimate - 5 min.

DATE CREATED: 10/7/2016 9:25 AM

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QUESTION ID: JFND-GO33-GINU-1TJI

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMR-CE5U-KCTT-GC4U-RPTI-CWSU-YA3T-8YSU-CP3O-GOSS-NPTO-CWSU-QQBZ-GOHD-GPT1-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

74. In JIT manufacturing, each operation produces

- a. only what is necessary for the succeeding operations.
- b. all that it can to offset fixed costs.
- c. a fixed percentage in excess of orders to ensure adequate quality stock.
- d. all that it can in order to build inventories.

ANSWER: a

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-2 - LO: 01.02

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-25 - Managerial Characteristics/Terminology
United States - v1 - AICPA-06 - BB-Resource Management
United States - v1 - IMA-11 - Strategic Planning

Chapter 1

KEYWORDS: Bloom's - Understanding
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:25 AM
DATE MODIFIED: 10/7/2016 9:25 AM
QUESTION ID: JFND-GO33-GINU-1TJW
QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJS-CR3U-YAMR-8YHS-CCBW-GASS-C3TI-8RSS-RPBA-GOSU-RPUB-GOSS-GAMD-CR5S-GAJS-E7JI-YT4D-JFNN-40TI-GO4W-NQNBEE

75. JIT is a critical part of a more comprehensive approach referred to as:

- a. supply chain management
- b. lean manufacturing
- c. just-in-time manufacturing
- d. computer-integrated manufacturing

ANSWER: b
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-2 - LO: 01.02
NATIONAL STANDARDS: United States - BUSPROG - Analytic
STATE STANDARDS: United States - v1 - ACBSP-APC-25 - Managerial Characteristics/Terminology
United States - v1 - AICPA-06 - BB-Resource Management
United States - v1 - IMA-11 - Strategic Planning

KEYWORDS: Bloom's - Remembering
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:25 AM
DATE MODIFIED: 10/7/2016 9:25 AM
QUESTION ID: JFND-GO33-GINU-1T1N
QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMR-CA3D-RAUN-GAAS-EC5D-CASU-NCT1-8RSS-CCMN-GOSU-QQB3-GOSU-QCDG-CA5U-N3JW-E7JI-YT4D-JFNN-40TI-GO4W-NQNBEE

76. A demand-pull system that strives to produce a product only when it is needed and only in the quantities demanded by customers is referred to as:

- a. supply chain management.
- b. theory of constraints.
- c. lean manufacturing.
- d. just-in-time manufacturing.

ANSWER: d
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Multiple Choice

Chapter 1

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-2 - LO: 01.02

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-25 - Managerial Characteristics/Terminology
United States - v1 - AICPA-06 - BB-Resource Management
United States - v1 - IMA-11 - Strategic Planning

KEYWORDS: Bloom's - Remembering

NOTES: Time Estimate - 5 min.

DATE CREATED: 10/7/2016 9:25 AM

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QUESTION ID: JFND-GO33-GINU-1T1B

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77. Which of the following emerging trends in cost accounting deals with managers striving to create an environment that will enable workers to manufacture perfect (zero-defect) products?

- advances in information technology
- time as a competitive element
- global competition
- total quality management

ANSWER: d

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-2 - LO: 01.02

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-25 - Managerial Characteristics/Terminology
United States - v1 - AICPA-06 - BB-Resource Management
United States - v1 - IMA-11 - Strategic Planning

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 5 min.

DATE CREATED: 10/7/2016 9:25 AM

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QUESTION ID: JFND-GO33-GINU-1TT3

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMG-CTUD-R3TZ-8YAU-YQJI-GASS-KPBO-8YSU-KCDG-GOSS-CCJ1-CASU-1P3U-GR4U-QCJ3-E7JI-YT4D-JFNN-40TI-GO4W-NQNBEE

78. Competitive advantage is established by providing

- more customer products than competitors.
- better quality than competitors.
- greater customer value for less cost than competitors.

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d. greater efficiencies than competitors.

ANSWER: c
POINTS: 1
DIFFICULTY: Moderate
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-2 - LO: 01.02
NATIONAL STANDARDS: United States - BUSPROG - Analytic
STATE STANDARDS: United States - v1 - ACBSP-APC-25 - Managerial Characteristics/Terminology
United States - v1 - AICPA-01 - BB-Industry
United States - v1 - IMA-12 - Strategic Marketing
KEYWORDS: Bloom's - Understanding
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:25 AM
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79. Which of the following activities is NOT associated with new product development?

- a. life-cycle costing
- b. target costing
- c. activity-based management
- d. performance reports

ANSWER: d
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-2 - LO: 01.02
NATIONAL STANDARDS: United States - BUSPROG - Analytic
STATE STANDARDS: United States - v1 - ACBSP-APC-25 - Managerial Characteristics/Terminology
United States - v1 - AICPA-01 - BB-Industry
United States - v1 - IMA-12 - Strategic Marketing
KEYWORDS: Bloom's - Remembering
NOTES: Time Estimate - 5 min.
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DATE MODIFIED: 10/7/2016 9:25 AM
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80. Total quality management emphasizes
- zero defects.
 - continual improvement.
 - elimination of waste.
 - all of these.

ANSWER: d
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-2 - LO: 01.02
NATIONAL STANDARDS: United States - BUSPROG - Analytic
STATE STANDARDS: United States - v1 - ACBSP-APC-25 - Managerial Characteristics/Terminology
United States - v1 - AICPA-01 - BB-Industry
United States - v1 - IMA-11 - Strategic Planning
KEYWORDS: Bloom's - Understanding
NOTES: Time Estimate - 5 min.
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QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMF-GTTU-Q3TU-GOHD-1PTW-GYSU-OC DG-8YSU-R3UR-GOSS-N3BW-GOSU-KCTW-GBTG-RCTU-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

81. Cost management information systems further competitive advantage by supporting three fundamental organizational goals. Which of the following is NOT one of these fundamental organizational goals that further competitive advantage?
- improved time-based performance
 - improved quality of products and services
 - maximizing shareholder value
 - improved efficiency

ANSWER: c
POINTS: 1
DIFFICULTY: Moderate
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-2 - LO: 01.02
NATIONAL STANDARDS: United States - BUSPROG - Analytic
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-10 - FN-Measurement
United States - v1 - IMA-08 - Information Management
KEYWORDS: Bloom's - Understanding
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:25 AM

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DATE MODIFIED: 10/7/2016 9:25 AM

QUESTION ID: JFND-GO33-GINU-1T1R

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJO-GC5D-GCJW-GW5G-E3T1-GRSU-ECJA-CRSU-QQJ1-GOSS-KPBU-CWSU-YPBT-GC3D-CCTZ-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

82. Which of the following best describes sustainable development?

- It is defined as development that meets the needs of the present without compromising the ability of future generations to meet their own needs.
- It is defined as development that is designed to assign costs to individual products and services and other objects as specified by management.
- It is defined as development that is designed to provide accurate and timely feedback concerning the performance of managers and others relative to their planning and control of activities.
- It is defined as development that is primarily concerned with producing outputs for internal users using inputs and processes needed to satisfy management objectives.

ANSWER: a

POINTS: 1

DIFFICULTY: Moderate

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-2 - LO: 01.02

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-25 - Managerial Characteristics/Terminology
United States - v1 - AICPA-06 - BB-Resource Management
United States - v1 - IMA-11 - Strategic Planning

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 5 min.

DATE CREATED: 12/29/2016 11:43 PM

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QUESTION ID: JFND-GO33-GFNU-GTJZ

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJ3-COAG-RATI-GAAD-RQJT-CWSU-EA3A-8YSS-EA3O-GOSU-OATA-GWSS-GP3U-8YAG-CAJI-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

83. Which of the following statements is NOT true about world-class firms?

- World-class firms are firms that are poor in customer support.
- World-class firms know their market and their products.
- World-class firms strive continually to improve product design, manufacture, and delivery.
- World-class firms can compete with the best of the best in a global environment.

ANSWER: a

POINTS: 1

DIFFICULTY: Moderate

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

Chapter 1

LEARNING OBJECTIVES: COCM.HANS.18.1-2 - LO: 01.02

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-25 - Managerial Characteristics/Terminology
United States - v1 - AICPA-01 - BB-Industry
United States - v1 - IMA-11 - Strategic Planning

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 5 min.

DATE CREATED: 10/7/2016 9:25 AM

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QUESTION ID: JFND-GO33-GINU-1T1D

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMF-CEAG-KA3T-8YAD-KATS-CASU-OC5D-CRSS-CA5R-GOSU-CQJI-CWSU-KP3U-GT1U-OC5B-E7JI-YT4D-JFNN-40TI-GO4W-NQNBEE

84. Which of the following decreases the non-value added time of producing a product and in turn increases the quality of the product?

- a. Increasing movements of subassemblies
- b. Adding processes in production
- c. Redesigning products
- d. Increasing time spent on delivery of products

ANSWER: c

POINTS: 1

DIFFICULTY: Moderate

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-2 - LO: 01.02

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-25 - Managerial Characteristics/Terminology
United States - v1 - AICPA-06 - BB-Resource Management
United States - v1 - IMA-11 - Strategic Planning

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 5 min.

DATE CREATED: 10/7/2016 9:25 AM

DATE MODIFIED: 1/17/2017 10:31 PM

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85. A critical measure of efficiency is

- a. the cost of activity.
- b. a T-test.
- c. customer satisfaction.
- d. employee job satisfaction.

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ANSWER: a
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-2 - LO: 01.02
NATIONAL STANDARDS: United States - BUSPROG - Analytic
STATE STANDARDS: United States - v1 - ACBSP-APC-25 - Managerial Characteristics/Terminology
United States - v1 - AICPA-10 - FN-Measurement
United States - v1 - IMA-07 - Cost Management
KEYWORDS: Bloom's - Remembering
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:25 AM
DATE MODIFIED: 10/7/2016 9:25 AM
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QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJS-C3TG-NA5N-CT1S-K3DG-CASU-GA33-8YSU-NA31-GOSU-1AT3-GCSS-GP5B-CO4D-CPDN-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

86. Today's cost managers must assemble cost information and determine how to value things. Which methods would NOT be critical to achieving this?

- a. foreign currency translation
- b. costing and quality analysis
- c. differentiating between value-added and non-value-added activities
- d. measuring productivity

ANSWER: a
POINTS: 1
DIFFICULTY: Moderate
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-2 - LO: 01.02
NATIONAL STANDARDS: United States - BUSPROG - Analytic
STATE STANDARDS: United States - v1 - ACBSP-APC-25 - Managerial Characteristics/Terminology
United States - v1 - AICPA-10 - FN-Measurement
United States - v1 - IMA-07 - Cost Management
KEYWORDS: Bloom's - Understanding
NOTES: Time Estimate - 5 min.
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QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMD-CI1U-GPBT-CTTG-NQDG-COSU-YCBI-CESU-QPTW-GOSU-NC3T-GESS-K3T3-GT1U-KAMF-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

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87. Staff positions are positions that are:

- a. directly involved in both financial and nonfinancial measures of efficiency of an organization.
- b. supportive in nature and have only indirect responsibility for an organization's basic objectives.
- c. supportive in nature and indirectly assess the overall cost impact of product designs over a product's life cycle.
- d. directly responsible for carrying out the basic objectives of an organization.

ANSWER: b

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-06 - BB-Resource Management
United States - v1 - IMA-07 - Cost Management

KEYWORDS: Bloom's - Remembering

NOTES: Time Estimate - 5 min.

DATE CREATED: 10/7/2016 9:25 AM

DATE MODIFIED: 1/17/2017 10:32 PM

QUESTION ID: JFND-GO33-GINU-1TTO

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJW-8R3U-NAJI-CC4G-NPUG-CCSS-GCJI-8YSU-CAUF-GOSS-GCJI-COSU-ECTA-CA4U-CCDB-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

88. The internal auditor performs a

- a. line function.
- b. staff function.
- c. production function.
- d. marketing function.

ANSWER: b

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-06 - BB-Resource Management
United States - v1 - IMA-07 - Cost Management

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 5 min.

DATE CREATED: 10/7/2016 9:25 AM

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QUESTION ID: JFND-GO33-GINU-1TTZ

Chapter 1

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJZ-GJ1S-EAT3-GRHG-K3J3-GHSS-E3BT-CRSU-NPTT-GOSU-GCMB-8YSS-GQBO-GH3G-CPJO-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

89. Which of the following is an example of a staff position in an organization?

- a. Plant manager
- b. Accountant
- c. Marketing manager
- d. Sales officer

ANSWER: b

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-06 - BB-Resource Management
United States - v1 - IMA-07 - Cost Management

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 5 min.

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90. Which of the following positions would most likely be a line manager?

- a. personnel department manager
- b. production supervisor
- c. treasurer
- d. purchasing department manager

ANSWER: b

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
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United States - v1 - IMA-07 - Cost Management

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KEYWORDS: Bloom's - Understanding
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:25 AM
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QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMN-GO4G-NPJ1-CA5S-NCTU-CRSU-YA33-CRSU-EA3A-GOSU-GAUN-CASU-CCT1-8RAS-GC3O-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

91. Which of the following job positions is a line function?

- a. financial vice president
- b. controller
- c. production supervisor
- d. treasurer

ANSWER: c
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03
NATIONAL STANDARDS: United States - BUSPROG - Analytic
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-06 - BB-Resource Management
United States - v1 - IMA-07 - Cost Management

KEYWORDS: Bloom's - Understanding
NOTES: Time Estimate - 5 min.
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QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJS-CF1G-G3MR-8Y5U-QCJW-CWSU-RCMD-CRSU-NCJO-GOSU-YAJ1-8YSU-E3DF-G3UG-CCBT-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

92. All of the following would be considered staff functions EXCEPT the

- a. vice president of finance.
- b. vice president of corporate planning.
- c. vice president of marketing.
- d. vice president of research and development.

ANSWER: c
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False

Chapter 1

LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-06 - BB-Resource Management
United States - v1 - IMA-07 - Cost Management

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 5 min.

DATE CREATED: 10/7/2016 9:25 AM

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QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJA-CCAU-O3DB-G7UG-GPBZ-COSU-QATA-8RSU-1PMF-GOSS-ECUR-8YSS-E3MG-G7TS-CQMR-E7JI-YT4D-JFNN-40TI-GO4W-NQNBEE

93. Which of the following positions would most likely be a staff manager?
- a. manager of a Sears store
 - b. president
 - c. manager of a clothing division
 - d. controller

ANSWER: d

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-06 - BB-Resource Management
United States - v1 - IMA-07 - Cost Management

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 5 min.

DATE CREATED: 10/7/2016 9:25 AM

DATE MODIFIED: 10/7/2016 9:25 AM

QUESTION ID: JFND-GO33-GINU-104B

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJ1-GFUD-OQBW-GBUD-1QBO-CCSS-C3TA-CRSS-RCTO-GOSU-NC3W-8YSS-GAMD-GIIS-RPDD-E7JI-YT4D-JFNN-40TI-GO4W-NQNBEE

94. Which of the following would be considered a line function?
- a. production
 - b. maintenance
 - c. public relations
 - d. administrative services

Chapter 1

ANSWER: a
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03
NATIONAL STANDARDS: United States - BUSPROG - Analytic
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-06 - BB-Resource Management
United States - v1 - IMA-07 - Cost Management
KEYWORDS: Bloom's - Understanding
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:25 AM
DATE MODIFIED: 10/7/2016 9:25 AM
QUESTION ID: JFND-GO33-GINU-1O33
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95. Which of the following job positions is a staff position?

- a. controller
- b. production vice president
- c. production supervisor
- d. assembly foreman

ANSWER: a
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03
NATIONAL STANDARDS: United States - BUSPROG - Analytic
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-06 - BB-Resource Management
United States - v1 - IMA-07 - Cost Management
KEYWORDS: Bloom's - Understanding
NOTES: Time Estimate - 5 min.
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DATE MODIFIED: 10/7/2016 9:25 AM
QUESTION ID: JFND-GO33-GINU-1O3A
QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMN-CP1U-RC31-GY4U-Y3DD-CWSS-KCUG-8YSU-GCJO-GOSU-KCDR-GOSS-KQDR-C31D-13BO-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

Chapter 1

96. Accounting activities within an organization are usually under the overall supervision of the
- Certified Public Accountant.
 - controller.
 - Chartered Accountant.
 - treasurer.

ANSWER: b

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-06 - BB-Resource Management
United States - v1 - IMA-07 - Cost Management

KEYWORDS: Bloom's - Remembering

NOTES: Time Estimate - 5 min.

DATE CREATED: 10/7/2016 9:25 AM

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QUESTION ID: JFND-GO33-GINU-104G

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMF-CW5D-RCDR-CE3D-G3JU-GESS-NP3S-8RSU-QPT1-GOSU-YP5N-COSS-NC5F-CJ1D-QQBI-E7JI-YT4D-JFNN-40TI-GO4W-NQNBEE

97. The chief accounting officer of an organization is the
- vice president of finance.
 - internal auditor.
 - treasurer.
 - controller.

ANSWER: d

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-06 - BB-Resource Management
United States - v1 - IMA-07 - Cost Management

KEYWORDS: Bloom's - Remembering

NOTES: Time Estimate - 5 min.

DATE CREATED: 10/7/2016 9:25 AM

DATE MODIFIED: 10/7/2016 9:25 AM

QUESTION ID: JFND-GO33-GINU-104F

Chapter 1

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJO-G3OS-GA5R-CR5G-KAUD-CASU-1PDD-8RSS-GP5B-GOSU-YAJ3-CWSU-QQBT-GH5G-NPT1-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

98. Which of the following is the officer responsible for money management and serves chiefly as the custodian of the organization's funds?

- a. Certified Public Accountant
- b. controller
- c. Chartered Accountant
- d. treasurer

ANSWER: d

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-06 - BB-Resource Management
United States - v1 - IMA-07 - Cost Management

KEYWORDS: Bloom's - Remembering

NOTES: Time Estimate - 5 min.

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QUESTION ID: JFND-GO33-GINU-1O4R

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJT-CO5D-RAJU-GO4D-1AJ3-8YSU-R3BZ-8RSU-N3B1-GOSS-RP31-CRSS-NAMF-COAU-QCTU-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

99. Which of the following duties is usually assigned to the controller?

- a. receiving, maintaining custody of, and disbursing monies and securities
- b. directing the granting of credit to clients
- c. investing the organization's funds
- d. tax planning

ANSWER: d

POINTS: 1

DIFFICULTY: Moderate

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-06 - BB-Resource Management
United States - v1 - IMA-07 - Cost Management

Chapter 1

KEYWORDS: Bloom's - Remembering
NOTES: Time Estimate - 5 min.
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100. Currently, the activity found LEAST often within the controller's department is
- updating the general ledger.
 - budget preparation.
 - maintaining accounts receivable records.
 - establishing and maintaining a market for the organization's debt and equity securities.

ANSWER: d
POINTS: 1
DIFFICULTY: Moderate
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03
NATIONAL STANDARDS: United States - BUSPROG - Analytic
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-06 - BB-Resource Management
United States - v1 - IMA-07 - Cost Management

KEYWORDS: Bloom's - Understanding
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:26 AM
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QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMG-CT1U-NPTO-GP1D-KQJA-GRSU-GP5N-CESS-NCT3-GOSS-CCJW-COSU-1A5F-GO5G-N3DR-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

101. The setting of objectives and the identification of methods to achieve those objectives is called
- planning.
 - controlling.
 - performance evaluation.
 - decision making.

ANSWER: a
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False

Chapter 1

LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-08 - FN-Decision Modeling
United States - v1 - IMA-14 - Decision Analysis

KEYWORDS: Bloom's - Remembering

NOTES: Time Estimate - 5 min.

DATE CREATED: 10/7/2016 9:26 AM

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QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJI-GW5S-CA5B-8R4D-NQMD-COSS-KPUB-CRSU-KAMR-GOSS-GPBU-GHSS-CCMG-G3TS-E3BI-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

102. Analyzing cost overruns to determine their cause is an example of
- planning.
 - control.
 - decision making.
 - both a and c.

ANSWER: b

POINTS: 1

DIFFICULTY: Moderate

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-08 - FN-Decision Modeling
United States - v1 - IMA-14 - Decision Analysis

TOPICS: Bloom's - Understanding

KEYWORDS: Time Estimate - 5 min.

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QUESTION ID: JFND-GO33-GINU-1O3T

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJS-CRHS-ECJI-C3TS-RAJS-GHSU-YPTI-8RSS-CP3Z-GOSU-N3UN-8YSS-EPT3-8YHU-YP3A-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

103. Monitoring the number of defects produced is an example of the management function of
- planning.
 - control.
 - decision making.
 - both a and c.

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ANSWER: b
POINTS: 1
DIFFICULTY: Moderate
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03
NATIONAL STANDARDS: United States - BUSPROG - Analytic
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-08 - FN-Decision Modeling
United States - v1 - IMA-14 - Decision Analysis
KEYWORDS: Bloom's - Understanding
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:26 AM
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QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJT-CJTS-ECBO-CJTD-KQBI-CASU-QP3Z-8RSU-OC3S-GOSS-EPUB-GHSU-KCMN-GA3G-EPTI-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

104. Comparing actual quality costs with planned quality costs is an example of
- planning.
 - controlling.
 - performance evaluation.
 - both b and c.

ANSWER: d
POINTS: 1
DIFFICULTY: Moderate
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03
NATIONAL STANDARDS: United States - BUSPROG - Analytic
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-08 - FN-Decision Modeling
United States - v1 - IMA-14 - Decision Analysis
KEYWORDS: Bloom's - Understanding
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:26 AM
DATE MODIFIED: 10/7/2016 9:26 AM
QUESTION ID: JFND-GO33-GINU-103Z
QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJS-GRHU-G3TT-G7TS-EQMB-CESU-1PUB-CESU-YCMN-GOSU-NCDF-CESS-NQDB-CEAD-RPDF-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

Chapter 1

105. Accounting reports that provide feedback by comparing planned (budgeted) data with actual data are called:
- performance reports.
 - favorable reports.
 - auditing reports.
 - improvement reports.

ANSWER: a

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-08 - FN-Decision Modeling
United States - v1 - IMA-14 - Decision Analysis

KEYWORDS: Bloom's - Remembering

NOTES: Time Estimate - 5 min.

DATE CREATED: 10/7/2016 9:26 AM

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QUESTION ID: JFND-GO33-GINU-103S

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJ3-CE3U-R3DB-CCAU-GPTT-CESU-RAJI-8YSU-1AJ1-GOSS-RQJI-8RSS-K3TW-GR4U-QC3U-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

106. Setting the company's profit targets for the upcoming year is an example of the management function of
- planning.
 - control.
 - variance analysis.
 - internal auditing.

ANSWER: a

POINTS: 1

DIFFICULTY: Moderate

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-08 - FN-Decision Modeling
United States - v1 - IMA-14 - Decision Analysis

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 5 min.

DATE CREATED: 10/7/2016 9:26 AM

DATE MODIFIED: 10/7/2016 9:26 AM

QUESTION ID: JFND-GO33-GINU-103I

Chapter 1

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJO-CR5S-G3BT-8YHS-KP5F-GRSS-RPDB-CRSS-G3BA-GOSU-OQJO-8RSS-GA5B-CITG-NAUB-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

107. Developing a company strategy for responding to anticipated new markets is an example of
- planning.
 - control.
 - performance evaluation.
 - all of these.

ANSWER: a

POINTS: 1

DIFFICULTY: Moderate

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-08 - FN-Decision Modeling
United States - v1 - IMA-14 - Decision Analysis

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 5 min.

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108. The planning process includes
- setting objectives.
 - identifying means of achieving the objectives.
 - making decisions.
 - all of these.

ANSWER: d

POINTS: 1

DIFFICULTY: Moderate

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-08 - FN-Decision Modeling
United States - v1 - IMA-14 - Decision Analysis

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KEYWORDS: Bloom's - Remembering
NOTES: Time Estimate - 5 min.
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QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMD-CF1G-EA3I-GB1G-GCT3-GRSU-CQMR-CRSU-Q3MN-GOSU-NATT-GHSS-CQJI-CE5D-OC3O-E7JI-YT4D-JFNN-40TI-GO4W-NQNBEE

109. Investigating production variances and adjusting the production process is an example of
- planning.
 - control.
 - internal auditing.
 - both a and c.

ANSWER: b
POINTS: 1
DIFFICULTY: Moderate
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03
NATIONAL STANDARDS: United States - BUSPROG - Analytic
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-08 - FN-Decision Modeling
United States - v1 - IMA-14 - Decision Analysis

KEYWORDS: Bloom's - Understanding
NOTES: Time Estimate - 5 min.
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110. In a performance report, the
- differences between actual costs and allowed costs are always undesirable.
 - expenditures of less than allowed amounts are undesirable.
 - expenditures of more than allowed amounts are not permitted to occur.
 - expenditures of less than allowed amounts are desirable.

ANSWER: d
POINTS: 1
DIFFICULTY: Moderate
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False

Chapter 1

LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-08 - FN-Decision Modeling
United States - v1 - IMA-14 - Decision Analysis

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 5 min.

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QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJI-CC3U-13BT-CW5S-KAMR-CWSS-EAUD-8YSU-YCUF-GOSU-NQDG-CWSU-N3MN-GEAD-O3BW-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

111. Evaluating the performance of a segment of the company is an example of
- planning.
 - control.
 - internal auditing.
 - both a and c.

ANSWER: b

POINTS: 1

DIFFICULTY: Moderate

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-08 - FN-Decision Modeling
United States - v1 - IMA-14 - Decision Analysis

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 5 min.

DATE CREATED: 10/7/2016 9:26 AM

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QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJ3-CJ1S-GCUD-CI1U-CAJS-GASU-1P5R-CRSU-YCJA-GOSS-C3DN-GRSU-OCB3-GWHU-K3DN-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

112. The formulation of a program for the accomplishment of a specific purpose is referred to as
- controlling.
 - motivating.
 - organizing.
 - planning.

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ANSWER: d
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03
NATIONAL STANDARDS: United States - BUSPROG - Analytic
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-08 - FN-Decision Modeling
United States - v1 - IMA-14 - Decision Analysis
KEYWORDS: Bloom's - Remembering
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:26 AM
DATE MODIFIED: 10/7/2016 9:26 AM
QUESTION ID: JFND-GO33-GINU-1TNG
QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJO-CCAD-OPUG-GR5S-NQJS-8YSU-NPMF-8YSS-RP5G-GOSU-RQB1-GHSU-QATA-GJ1S-ECJO-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

113. The manager has to decide what tasks are needed and how they should be accomplished. This statement describes
- the organization chart.
 - planning.
 - organizing.
 - none of these.

ANSWER: b
POINTS: 1
DIFFICULTY: Moderate
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03
NATIONAL STANDARDS: United States - BUSPROG - Analytic
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-08 - FN-Decision Modeling
United States - v1 - IMA-14 - Decision Analysis
KEYWORDS: Bloom's - Understanding
NOTES: Time Estimate - 5 min.
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QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJA-CW4U-NPBA-GTOU-YPDD-CWSS-GAJZ-CRSU-OCTO-GOSS-CQJZ-CASU-NPTS-CAAD-GC5B-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

Chapter 1

114. The monitoring of a plan's implementation is called

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

ANSWER: b

POINTS: 1

DIFFICULTY: Moderate

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
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United States - v1 - IMA-14 - Decision Analysis

KEYWORDS: Bloom's - Remembering

NOTES: Time Estimate - 5 min.

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DATE MODIFIED: 10/7/2016 9:26 AM

QUESTION ID: JFND-GO33-GINU-1TNR

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMF-GA4D-OCMD-CWHG-EATW-GYSU-YPJ1-CESS-NAJS-GOSU-CPJ1-8YSU-QCB3-8B1S-NATO-E7JI-YT4D-JFNN-40TI-GO4W-NQN BEE

115. Inspecting units produced to determine if they meet specifications is an example of

- a. planning.
- b. control.
- c. decision making.
- d. both a and c.

ANSWER: b

POINTS: 1

DIFFICULTY: Moderate

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-08 - FN-Decision Modeling
United States - v1 - IMA-14 - Decision Analysis

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 5 min.

DATE CREATED: 10/7/2016 9:26 AM

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QUESTION ID: JFND-GO33-GINU-1TND

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QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMG-COAD-QPBT-GWAD-GAMD-COSS-N3B3-CESU-NCBT-GOSS-GQB3-GWSS-GQMN-GA4G-EPTW-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

116. Continuous improvement is
- critical in a dynamic environment.
 - important to finding and maintaining a competitive advantage.
 - an effort to find ways to increase overall efficiency, improve quality, and reduce costs.
 - all of these.

ANSWER: d

POINTS: 1

DIFFICULTY: Moderate

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-08 - FN-Decision Modeling
United States - v1 - IMA-14 - Decision Analysis

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 5 min.

DATE CREATED: 10/7/2016 9:26 AM

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QUESTION ID: JFND-GO33-GINU-1TBU

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJ1-CC4U-RP3W-CO3S-NATT-8YSS-RA3O-8YSS-RCB3-GOSS-KPDB-GESU-KAUB-CO4D-G3BT-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

117. Which of the following describes the managerial activity of comparing actual results with budgeted results?
- control
 - continuous improvement
 - planning
 - decision making

ANSWER: a

POINTS: 1

DIFFICULTY: Moderate

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-08 - FN-Decision Modeling
United States - v1 - IMA-14 - Decision Analysis

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KEYWORDS: Bloom's - Remembering
NOTES: Time Estimate - 5 min.
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118. Managers are considering outsourcing sub-components of production. Data is collected about the costs of making the sub-component. Different bids are sought about the purchase of the sub-components. Which managerial activity is applicable in this situation?

- a. control
- b. continuous improvement
- c. planning
- d. decision making

ANSWER: d
POINTS: 1
DIFFICULTY: Moderate
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03
NATIONAL STANDARDS: United States - BUSPROG - Ethics
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-08 - FN-Decision Modeling
United States - v1 - IMA-14 - Decision Analysis

KEYWORDS: Bloom's - Applying
NOTES: Time Estimate - 5 min.
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119. In a company, engineers have redesigned production processes lowering production costs, shortening production cycle time, reducing waste and improving quality. Which type of managerial activity applies to this situation?

- a. controlling
- b. continuous improvement
- c. planning
- d. decision making

ANSWER: b
POINTS: 1
DIFFICULTY: Moderate

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QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03
NATIONAL STANDARDS: United States - BUSPROG - Analytic
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-08 - FN-Decision Modeling
United States - v1 - IMA-14 - Decision Analysis
KEYWORDS: Bloom's - Applying
NOTES: Time Estimate - 5 min.
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120. Determining the bid your company should submit on a construction contract is an example of
- planning.
 - control.
 - decision making.
 - none of the above

ANSWER: c
POINTS: 1
DIFFICULTY: Moderate
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03
NATIONAL STANDARDS: United States - BUSPROG - Analytic
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-08 - FN-Decision Modeling
United States - v1 - IMA-14 - Decision Analysis
KEYWORDS: Bloom's - Understanding
NOTES: Time Estimate - 5 min.
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QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJA-C3TD-OAUN-GO5S-CPB1-CCSS-NPTW-8RSS-E3DF-GOSU-1QJ1-GOSS-C3MF-CE3D-GPJT-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

121. Setting the selling price of a company's product is an example of
- planning.
 - control.

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- c. decision making.
- d. all of these.

ANSWER: c
POINTS: 1
DIFFICULTY: Moderate
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03
NATIONAL STANDARDS: United States - BUSPROG - Analytic
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-08 - FN-Decision Modeling
United States - v1 - IMA-14 - Decision Analysis
KEYWORDS: Bloom's - Understanding
NOTES: Time Estimate - 5 min.
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122. Which of the following have been found to be TRUE?

- a. Firms that emphasize ethics outperform firms that don't emphasize ethics.
- b. Those corporations that mention ethics in their management reports have lower than average performance.
- c. Companies with a strong code of ethics and sense of integrity and honor will have trouble competing over the long run.
- d. All of these.

ANSWER: a
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-4 - LO: 01.04
NATIONAL STANDARDS: United States - BUSPROG - Ethics
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-01 - BB-Industry
United States - v1 - IMA-16 - Business Applications
KEYWORDS: Bloom's - Remembering
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:26 AM
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E3T1-8RSU-RCUB-GOSU-KPTU-CASU-OQDR-GAHS-EC5N-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

123. Principles of personal ethical behavior include

- a. integrity.
- b. respect for others.
- c. fairness.
- d. all of these.

ANSWER: d

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-4 - LO: 01.04

NATIONAL STANDARDS: United States - BUSPROG - Ethics

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-01 - BB-Industry
United States - v1 - IMA-16 - Business Applications

KEYWORDS: Bloom's - Remembering

NOTES: Time Estimate - 5 min.

DATE CREATED: 10/7/2016 9:26 AM

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QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJI-GE5U-OA3Z-CCAD-Q3T3-GRSU-1AJS-CESU-RP5N-GOSU-1PDG-GYSS-RCTT-GC4D-NC5N-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

124. Which of the following are standards of ethical conduct for management accountants?

- a. Perseverance and creativity
- b. Determination and respect for others
- c. Discipline, confidence, competitive, and observance
- d. Competence, confidentiality, integrity, and resolution and credibility

ANSWER: d

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-4 - LO: 01.04

NATIONAL STANDARDS: United States - BUSPROG - Ethics

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-01 - BB-Industry
United States - v1 - IMA-16 - Business Applications

TOPICS: Bloom's - Remembering

KEYWORDS: Time Estimate - 5 min.

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125. Extending the close of the fiscal year beyond December 31 so that some sales of next year are included in the current year would be a violation of which standard of ethical conduct for management accountants?

- a. competence
- b. confidentiality
- c. conformance
- d. all of these

ANSWER: a
POINTS: 1
DIFFICULTY: Moderate
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-4 - LO: 01.04
NATIONAL STANDARDS: United States - BUSPROG - Ethics
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-01 - BB-Industry
United States - v1 - IMA-16 - Business Applications
KEYWORDS: Bloom's - Understanding
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:26 AM
DATE MODIFIED: 10/7/2016 9:26 AM
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QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJW-GA3U-QPJT-GHHS-KPJT-CCSU-EPBW-CRSU-EQJT-GOSU-QQBW-GHSS-KPUR-CJOU-YAUR-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

126. When a management accountant attends training seminars on new FASB rules, which part of the IMA Code of Conduct is being observed?

- a. competence
- b. confidentiality
- c. integrity
- d. credibility

ANSWER: a
POINTS: 1
DIFFICULTY: Moderate
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False

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LEARNING OBJECTIVES: COCM.HANS.18.1-4 - LO: 01.04

NATIONAL STANDARDS: United States - BUSPROG - Ethics

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-01 - BB-Industry
United States - v1 - IMA-16 - Business Applications

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 5 min.

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QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMG-GFOU-CCBZ-GPTG-CCDR-CRSU-KQJW-CRSU-Y3MG-GOSS-NP5R-GASS-NCJ1-CO5D-GCJT-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

127. Altering dates of shipping documents of next January's sales to record them as sales in the current year would be a violation of which standard of ethical conduct for management accountants?

- a. competence
- b. integrity
- c. credibility
- d. all of these

ANSWER: d

POINTS: 1

DIFFICULTY: Moderate

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-4 - LO: 01.04

NATIONAL STANDARDS: United States - BUSPROG - Ethics

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-01 - BB-Industry
United States - v1 - IMA-16 - Business Applications

KEYWORDS: Bloom's - Applying

NOTES: Time Estimate - 5 min.

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128. The acceptance of a savings bond from a supplier would be a violation of which standard of ethical conduct for management accountants?

- a. confidentiality
- b. integrity
- c. reliability

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d. none of these

ANSWER: b
POINTS: 1
DIFFICULTY: Moderate
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-4 - LO: 01.04
NATIONAL STANDARDS: United States - BUSPROG - Ethics
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-01 - BB-Industry
United States - v1 - IMA-16 - Business Applications
KEYWORDS: Bloom's - Applying
NOTES: Time Estimate - 5 min.
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129. In resolving an ethical conflict, it is inappropriate to discuss the problem with the immediate supervisor because of a violation of which standard of ethical conduct for management accountants?

- a. competence
- b. confidentiality
- c. credibility
- d. This action is not in violation of the code of conduct.

ANSWER: d
POINTS: 1
DIFFICULTY: Moderate
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-4 - LO: 01.04
NATIONAL STANDARDS: United States - BUSPROG - Ethics
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-01 - BB-Industry
United States - v1 - IMA-16 - Business Applications
KEYWORDS: Bloom's - Understanding
NOTES: Time Estimate - 5 min.
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Chapter 1

40TI-GO4W-NQNBEE

130. In resolving an ethical conflict, which of the following would NEVER be appropriate?

- discussing the matter with the chief executive officer
- discussing the matter with an external member of the board of directors
- taking the matter to the press where there is no legal requirement
- resigning from the position because of a conflict

ANSWER: c

POINTS: 1

DIFFICULTY: Moderate

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-4 - LO: 01.04

NATIONAL STANDARDS: United States - BUSPROG - Ethics

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-01 - BB-Industry
United States - v1 - IMA-16 - Business Applications

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 5 min.

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131. Which of the following relates to the credibility section of the IMA Code of Conduct?

- Prepare clear and complete reports.
- Communicate professional limitations.
- Avoid actual or apparent conflicts of interest.
- Communicate information fairly and objectively.

ANSWER: d

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-4 - LO: 01.04

NATIONAL STANDARDS: United States - BUSPROG - Ethics

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-01 - BB-Industry
United States - v1 - IMA-16 - Business Applications

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 5 min.

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132. Disclosing all information, unfavorable as well as favorable, that could influence an intended user's understanding of reports, would relate to what section of the IMA Code of Conduct?

- a. competence
- b. independence
- c. integrity
- d. credibility

ANSWER: d

POINTS: 1

DIFFICULTY: Moderate

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-4 - LO: 01.04

NATIONAL STANDARDS: United States - BUSPROG - Ethics

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-01 - BB-Industry
United States - v1 - IMA-16 - Business Applications

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 5 min.

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QUESTION ID: JFND-GO33-GINU-1CTU

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMR-CFTG-NA33-GC3G-KPMG-CRSS-GP3Z-8YSU-E3J3-GOSS-KQMD-CRSU-CP5R-CEAG-C3BU-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

133. Engaging in or supporting an activity that would discredit the profession would relate to which part of the IMA Code of Conduct?

- a. competence
- b. independence
- c. integrity
- d. credibility

ANSWER: c

POINTS: 1

DIFFICULTY: Moderate

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-4 - LO: 01.04

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NATIONAL STANDARDS: United States - BUSPROG - Ethics

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-01 - BB-Industry
United States - v1 - IMA-16 - Business Applications

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 5 min.

DATE CREATED: 10/7/2016 9:26 AM

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QUESTION ID: JFND-GO33-GINU-1CT1

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJ1-8BTG-C3UG-8Y5S-C3JO-GCSU-1QBU-8RSU-E3MR-GOSU-Y3UD-CESS-KPUD-COHD-YCT3-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

134. When a management accountant ignores data in favor of unsupported opinion, this action would speak most directly to which part of the IMA Code of Conduct?

- a. competence
- b. confidentiality
- c. independence
- d. credibility

ANSWER: a

POINTS: 1

DIFFICULTY: Moderate

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-4 - LO: 01.04

NATIONAL STANDARDS: United States - BUSPROG - Ethics

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-01 - BB-Industry
United States - v1 - IMA-16 - Business Applications

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 5 min.

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QUESTION ID: JFND-GO33-GINU-1CTT

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJA-GTTS-R3UD-CI1S-EC3T-GESU-RQMD-8RSU-OPTW-GOSU-QPJ1-GESS-ECBO-CR4D-QCBW-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

135. Disclosing company information (when not legally obligated to do so) would be a violation of which part of the IMA Code of Conduct?

- a. competence
- b. confidentiality
- c. independence
- d. credibility

Chapter 1

ANSWER: b
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-4 - LO: 01.04
NATIONAL STANDARDS: United States - BUSPROG - Ethics
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-01 - BB-Industry
United States - v1 - IMA-16 - Business Applications
KEYWORDS: Bloom's - Remembering
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:26 AM
DATE MODIFIED: 10/7/2016 9:26 AM
QUESTION ID: JFND-GO33-GINU-1CTO
QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJO-8BTU-GPDN-CE3S-RCJ1-CESS-NP5B-8RSU-YPJA-GOSU-C3UN-CCSU-YPMD-GITU-ECDF-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

136. The Standards of Ethical Professional Practice of the Institute of Management Accountants addresses all of the following EXCEPT

- a. competence
- b. confidentiality
- c. strategic cost management
- d. integrity

ANSWER: c
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-4 - LO: 01.04
NATIONAL STANDARDS: United States - BUSPROG - Ethics
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-01 - BB-Industry
United States - v1 - IMA-16 - Business Applications
KEYWORDS: Bloom's - Remembering
NOTES: Time Estimate - 5 min.
DATE CREATED: 10/7/2016 9:26 AM
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QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMG-CP1D-RPMN-8BTG-KCTW-GHSS-K3UF-CESS-RP3U-GOSU-1AJS-CESS-NATZ-CJ1U-O3BS-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

Chapter 1

137. Persons in the United States who provide external auditing services are designated as

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

ANSWER: a

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-5 - LO: 01.05

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-01 - BB-Industry
United States - v1 - IMA-07 - Cost Management

KEYWORDS: Bloom's - Remembering

NOTES: Time Estimate - 5 min.

DATE CREATED: 10/7/2016 9:26 AM

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QUESTION ID: JFND-GO33-GINU-1CTS

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMG-GC5D-OPMR-GA3D-1QMF-CESU-QQBZ-CRSS-GAUB-GOSU-OCJZ-CESS-CAUF-GY5G-K3JZ-E7JI-YT4D-JFNN-40TI-GO4W-NQNBEE

138. An accountant certified to possess the minimal professional qualifications for an external auditor is a

- a. CPA
- b. CMA
- c. CIA
- d. all of these

ANSWER: a

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-5 - LO: 01.05

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-01 - BB-Industry
United States - v1 - IMA-07 - Cost Management

KEYWORDS: Bloom's - Remembering

NOTES: Time Estimate - 5 min.

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QUESTION ID: JFND-GO33-GINU-1CTI

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QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJS-CE4U-Y3MB-8B1D-YCTZ-GHSS-EAUF-8RSU-RC5R-GOSS-KAMN-GCSS-GQMD-CEHS-N3TZ-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

139. Which of the following certifications require a candidate to pass a qualifying examination in Financial Planning, Performance, and Control and Financial Decision Making?

- a. The Certificate in Management Accounting
- b. The Certificate in Public Accounting
- c. The Certificate in Internal Auditing
- d. The Certificate in Financial Accounting

ANSWER: a

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-5 - LO: 01.05

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-01 - BB-Industry
United States - v1 - IMA-07 - Cost Management

KEYWORDS: Bloom's - Remembering

NOTES: Time Estimate - 5 min.

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QUESTION ID: JFND-GO33-GINU-1CTW

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMN-CRHD-ECUG-GITD-RA3A-CASU-KCBU-8RSU-YCJS-GOSU-C3JZ-CCSS-NCB1-GEAS-NPJT-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

140. The certification sponsored by the Institute of Management Accountants that emphasizes economics, finance, management, financial accounting and reporting, management reporting, and decision analysis is the

- a. CPA
- b. CMA
- c. CIA
- d. all of these

ANSWER: b

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-5 - LO: 01.05

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-01 - BB-Industry

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United States - v1 - IMA-07 - Cost Management

KEYWORDS:

Bloom's - Remembering

NOTES:

Time Estimate - 5 min.

DATE CREATED:

10/7/2016 9:26 AM

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QUESTION ID:

JFND-GO33-GINU-1C4N

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJA-GFUD-NAUF-CW5G-CPTO-GOSS-RQJW-CRSU-1CTO-GOSS-KCB1-GHSU-GCJU-GRAD-1QBS-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

141. Explain the relationship between the Cost Management System and the Financial Accounting System.

ANSWER:

The cost management system is concerned with producing information for the company's internal users and is designed to meet management objectives. A cost management system has three broad objectives - to provide information on: costing of products and services, planning and control activities, and decision making activities.

A financial accounting system is mainly concerned with producing information for the company's external users. Financial accounting information is used for investment decisions, stewardship evaluation, activity monitoring and regulatory measures. The rules that govern a financial accounting system are defined by the Securities Exchange commission (SEC) and the Financial Accounting Standards Board (FASB). Outputs of a financial accounting system include the basic financial statements which include the income statement, balance sheet, and the statement of cash flows and the statement of owner's equity or the statement of retained earnings.

POINTS:

1

DIFFICULTY:

Moderate

QUESTION TYPE:

Subjective Short Answer

HAS VARIABLES:

False

LEARNING OBJECTIVES: COCM.HANS.18.1-1 - LO: 01.01

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS:

United States - v1 - ACBSP-APC-26 - Management Functions

United States - v1 - AICPA-10 - FN-Measurement

United States - v1 - IMA-07 - Cost Management

KEYWORDS:

Bloom's - Understanding

NOTES:

Time Estimate - 10 min.

DATE CREATED:

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1/2/2017 3:06 AM

QUESTION ID:

JFND-GO33-GINU-1C4B

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJW-GE4U-GPJZ-CO4S-N3TS-GASU-QA3A-CRSS-KAUF-GOSU-NPTS-GASU-CPMN-CRHS-RAJW-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

142. Describe the two major subsystems of the Cost Management System and briefly summarize their importance.

ANSWER:

A cost management system consists of two major sub-systems: a cost accounting system and an operational control system. The cost accounting system is designed to assign costs to individual products or services. A cost accounting system must assign costs in order to value

Chapter 1

inventory and determine the cost of goods sold.

The operational control system is designed to provide accurate timely feedback concerning performance of managers and others. Operational control is also designed to evaluate activities that should be performed and how well they are performed. The operational control system should be designed to provide opportunities for continuous quality improvement.

POINTS: 1
DIFFICULTY: Moderate
QUESTION TYPE: Subjective Short Answer
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-1 - LO: 01.01
NATIONAL STANDARDS: United States - BUSPROG - Analytic
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-10 - FN-Measurement
United States - v1 - IMA-08 - Information Management
KEYWORDS: Bloom's - Understanding
NOTES: Time Estimate - 10 min.
DATE CREATED: 10/7/2016 9:26 AM
DATE MODIFIED: 1/17/2017 7:30 AM
QUESTION ID: JFND-GO33-GINU-1C33
QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJA-GE5U-NCMG-CEHS-NCB3-8YSU-QPUG-8RSU-KPUF-GOSS-G3UB-GASS-NQBO-CCAG-N3T3-E7JI-YT4D-JFNN-40TI-GO4W-NQN BEE

143. Briefly discuss the relationship between cost accounting, management accounting, and cost management.

ANSWER: Management accounting is concerned with using financial and non-financial information for planning and control, continuous improvement and decision-making. Cost accounting gathers information to satisfy the cost objectives necessary for internal and external reporting. Cost management encompasses both cost accounting and management accounting. It is concerned with the assigning costs to cost objectives and using that information to make decisions that use resources effectively and maximize shareholder value.

POINTS: 1
DIFFICULTY: Moderate
QUESTION TYPE: Subjective Short Answer
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-1 - LO: 01.01
NATIONAL STANDARDS: United States - BUSPROG - Analytic
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-10 - FN-Measurement
United States - v1 - IMA-07 - Cost Management
KEYWORDS: Bloom's - Understanding
NOTES: Time Estimate - 10 min.
DATE CREATED: 10/7/2016 9:26 AM
DATE MODIFIED: 10/7/2016 9:26 AM
QUESTION ID: JFND-GO33-GINU-1C3A
QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-

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GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMN-CWAU-OC33-CEHD-K3UF-GRSU-NCJA-CESS-N3BS-GOSU-GCUF-GOSU-1A3S-CAHS-E3BU-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

144. Identify and discuss the factors that are affecting the way cost accounting is practiced.

ANSWER: Worldwide competitive pressures, deregulation, growth in the service industry, and advances in information and manufacturing technology have changed the nature of our economy and caused many manufacturing and service industries to dramatically change the way in which they operate. These changes, in turn, have prompted the development of innovative and relevant cost management practices.

POINTS: 1

DIFFICULTY: Moderate

QUESTION TYPE: Subjective Short Answer

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-2 - LO: 01.02

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-10 - FN-Measurement
United States - v1 - IMA-07 - Cost Management

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 10 min.

DATE CREATED: 10/7/2016 9:26 AM

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QUESTION ID: JFND-GO33-GINU-1C4G

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJT-GA4D-NPDD-GIUG-RPBA-GESS-GPJA-8RSS-EAT3-GOSU-R3MB-CRSU-ECJZ-8F1U-OATS-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

145. What is customer orientation? Why is it important in a global environment? What role does cost management play in serving customers?

ANSWER: Organizations are concerned with the importance and value that customers have for their processes, activities, products, and services. Firms want to deliver value to customers in order to keep them and to attract new customers in an increasingly competitive global environment. Managing activities and costs is a critical component of managing the value chain.

POINTS: 1

DIFFICULTY: Moderate

QUESTION TYPE: Subjective Short Answer

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-2 - LO: 01.02

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-10 - FN-Measurement
United States - v1 - IMA-07 - Cost Management

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 10 min.

DATE CREATED: 10/7/2016 9:26 AM

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DATE MODIFIED: 1/17/2017 7:31 AM
QUESTION ID: JFND-GO33-GINU-1C4F
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146. Discuss the advances of information technology and how these advances might affect the university education supply chain?

ANSWER: There are three significant advances relating to information technology: (1) the automation and integration of company information; (2) the development of analytic and decision support tools; and (3) the emergence of electronic commerce. Universities are developing integrated databases to better streamline student services (i.e., registration, admissions, and grading). Software applications have been developed to aid in teaching and presenting classroom materials. Colleges have made access to education easier by offering entire degree programs online.

POINTS: 1
DIFFICULTY: Moderate
QUESTION TYPE: Subjective Short Answer
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-2 - LO: 01.02
NATIONAL STANDARDS: United States - BUSPROG - Technology
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-09 - FN-Leveraging Technology
United States - v1 - IMA-08 - Information Management
KEYWORDS: Bloom's - Understanding
NOTES: Time Estimate - 10 min.
DATE CREATED: 10/7/2016 9:26 AM
DATE MODIFIED: 10/7/2016 9:26 AM
QUESTION ID: JFND-GO33-GINU-1C4R
QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJI-CCAU-1CJI-CWAG-NPMB-CWSU-1CTT-8RSU-OCDR-GOSU-NQMN-GESU-EPTU-CEHG-R3JS-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

147. Discuss four factors that are changing the way we manufacture.

ANSWER: Technology has fostered computer-integrated manufacturing-changing the way laborers work. The theory of constraints (TOC) has enabled firms to identify bottlenecks and improve the time and quality of production. JIT has reorganized the production line to respond to customer demand, rather than sequential, efficient supply. Total quality management (TQM) has focused firms on quality and continuous improvement, reducing waste and cost.

POINTS: 1
DIFFICULTY: Moderate
QUESTION TYPE: Subjective Short Answer
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-2 - LO: 01.02
NATIONAL STANDARDS: United States - BUSPROG - Analytic

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STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-06 - BB-Resource Management
United States - v1 - IMA-11 - Strategic Planning

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 10 min.

DATE CREATED: 10/7/2016 9:26 AM

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QUESTION ID: JFND-GO33-GINU-1C4D

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMR-8YHS-C3UG-8F1S-EAMD-GHSU-1AJW-8RSS-NCDB-GOSU-YPDB-GRSU-KQDG-GHAU-GPMB-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

148. Why has time become such an important factor in competition?

ANSWER: Reducing the time that it takes to act means that companies are able to respond to customers and suppliers more quickly. It fosters adaptability and the ability to respond to changing demands. Reducing time is accomplished by reducing waste and nonvalue-added activities. Reducing activities and waste lowers cost and builds competitive advantage.

POINTS: 1

DIFFICULTY: Moderate

QUESTION TYPE: Subjective Short Answer

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-2 - LO: 01.02

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-06 - BB-Resource Management
United States - v1 - IMA-11 - Strategic Planning

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 10 min.

DATE CREATED: 10/7/2016 9:26 AM

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QUESTION ID: JFND-GO33-GINU-1C3U

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJW-CC5S-CCT3-CTTD-QA3U-CCSU-QA5G-8YSU-YA5F-GOSU-NCBO-CRSS-R3UG-CP1D-NQMN-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

149. How has the nature of accounting systems shifted in response to technology?

ANSWER: ERP, DSS, and OLAP software have allowed firms to create one database that can be used for many purposes. Information is more accessible and can be used to provide much more effective planning, control, feedback, decision making, and continuous improvement. EDI has allowed the emergence of electronic commerce and supply chain management.

POINTS: 1

DIFFICULTY: Moderate

QUESTION TYPE: Subjective Short Answer

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-2 - LO: 01.02

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NATIONAL STANDARDS: United States - BUSPROG - Technology

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-09 - FN-Leveraging Technology
United States - v1 - IMA-08 - Information Management

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 10 min.

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QUESTION ID: JFND-GO33-GINU-1C31

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJS-GJ1D-KC5D-8RAU-NPBU-GOSU-CPMN-CRSU-QCTA-GOSU-CCBT-CCSU-EP3I-CITU-1QBT-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

150. What is the difference between a staff position and a line position?

ANSWER: A line position has direct responsibility for carrying out the basic objectives of an organization. A staff position has indirect responsibility for the basic objectives and provides a supportive role for line activities.

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: Subjective Short Answer

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-06 - BB-Resource Management
United States - v1 - IMA-07 - Cost Management

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 10 min.

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DATE MODIFIED: 1/17/2017 7:33 AM

QUESTION ID: JFND-GO33-GINU-1C3T

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJU-8R3S-N3UR-CPTU-KP31-GYSU-G3BZ-8RSU-NPTO-GOSS-CAT1-GASU-E3JA-GCHD-EPMR-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

151. Contrast the role of the financial vice president, the controller, and the treasurer.

ANSWER: The financial vice president reports to the president and supervises the treasurer and controller. The treasurer supervises the financing function, and the controller supervises the accounting information system.

POINTS: 1

DIFFICULTY: Moderate

QUESTION TYPE: Subjective Short Answer

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03

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NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-06 - BB-Resource Management
United States - v1 - IMA-07 - Cost Management

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 10 min.

DATE CREATED: 10/7/2016 9:26 AM

DATE MODIFIED: 10/7/2016 9:26 AM

QUESTION ID: JFND-GO33-GINU-1C3O

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJS-CW3D-OQJA-GE3S-KA3S-GHSS-E3DD-8YSU-1QJA-GOSS-RPDF-GWSU-CC3T-CEHD-GCUD-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

152. Describe the connection between planning, controlling, and feedback.

ANSWER: Planning establishes performance standards, feedback compares actual performance with planned performance, and control uses feedback to evaluate deviations from plans.

POINTS: 1

DIFFICULTY: Moderate

QUESTION TYPE: Subjective Short Answer

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-08 - FN-Decision Modeling
United States - v1 - IMA-14 - Decision Analysis

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 10 min.

DATE CREATED: 10/7/2016 9:26 AM

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QUESTION ID: JFND-GO33-GINU-1C3Z

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJA-GAHD-NPDG-GRAU-OA5N-GESS-C3BU-8YSU-O3JI-GOSU-YPBW-GESU-QQDN-G31G-E3TZ-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

153. Give some examples of reporting feedback that will assist in continuous improvement of a service industry company.

ANSWER: A service industry company will be interested in monitoring all aspects of performance. It may prepare performance reports on materials and labor usage, as well as on meeting revenue targets. It will want to keep track of things important to customers: turnaround time, customer satisfaction, types of complaints, and requests for auxiliary services (i.e. shipping). It may keep records about the characteristics of customers (i.e. geography, profession, residence, age) to better understand their market. It will be interested in efficiency and productivity of labor and equipment. It might monitor the usage of capacity. It will be interested in reporting on all aspects of performance.

POINTS: 1

DIFFICULTY: Moderate

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QUESTION TYPE: Subjective Short Answer
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03
NATIONAL STANDARDS: United States - BUSPROG - Reflective Thinking
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-08 - FN-Decision Modeling
United States - v1 - IMA-14 - Decision Analysis
KEYWORDS: Bloom's - Applying
NOTES: Time Estimate - 15 min.
DATE CREATED: 10/7/2016 9:26 AM
DATE MODIFIED: 10/7/2016 9:26 AM
QUESTION ID: JFND-GO33-GINU-1C3S
QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJA-8FUD-1CJS-GAHS-CPUD-GCSU-YCTU-CESS-EQMR-GOSU-C3J1-GCSU-RCJA-CA5G-R3MG-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

154. What is the role of the controller in an organization? Describe some of the activities over which he or she has control.

ANSWER: The controller is responsible for both internal and external accounting. These responsibilities usually include such diverse activities as taxes, SEC reports, cost accounting, budgeting, internal auditing, financial accounting, and systems accounting.

POINTS: 1
DIFFICULTY: Moderate
QUESTION TYPE: Subjective Short Answer
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-3 - LO: 01.03
NATIONAL STANDARDS: United States - BUSPROG - Ethics
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-06 - BB-Resource Management
United States - v1 - IMA-07 - Cost Management
KEYWORDS: Bloom's - Understanding
NOTES: Time Estimate - 10 min.
DATE CREATED: 10/7/2016 9:26 AM
DATE MODIFIED: 10/7/2016 9:26 AM
QUESTION ID: JFND-GO33-GINU-1C3I
QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMD-8Y4U-KATW-CEHG-EPDN-GASS-EATA-CRSU-EC3O-GOSU-13JO-COSS-ECTZ-GA5S-E3JZ-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

155. You are a management accountant for the Eastern Division of Strong Enterprises. Your longtime friend, Alana Rodriguez, is the Eastern Division manager. Alana was instrumental in helping you obtain your current position. Because the manager's annual bonus is based on the amount of profit the Eastern Division reports for the year, Alana has asked you to "massage the numbers" to make the Eastern Division appear more profitable.

Considering the Standards of Ethical Conduct for Management Accountants, how would you respond to Alana Rodriguez' request?

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ANSWER: According to the Standards of Ethical Conduct for Management Accountants, management accountants have a responsibility to "perform their professional duties in accordance with relevant laws, regulations, and technical standards." Therefore, if "massaging the numbers" involves violating any laws, regulations, or technical standards, it would violate the Standards of Ethical Conduct for Management Accountants. In addition, the Standards of Ethical Conduct for Management Accountants indicate that management accountants have a responsibility to communicate information fairly and objectively and to disclose all relevant information that could be expected to influence a user.

POINTS: 1

DIFFICULTY: Challenging

QUESTION TYPE: Subjective Short Answer

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-4 - LO: 01.04

NATIONAL STANDARDS: United States - BUSPROG - Ethics

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions

United States - v1 - AICPA-11 - FN-Reporting

United States - v1 - IMA-16 - Business Applications

KEYWORDS: Bloom's - Applying

NOTES: Time Estimate - 15 min.

DATE CREATED: 10/7/2016 9:26 AM

DATE MODIFIED: 10/7/2016 9:26 AM

QUESTION ID: JFND-GO33-GINU-1C3W

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJZ-CO5G-GCJT-GH5D-RC5F-GYSU-1PTU-8RSS-GC3W-GOSU-EAMR-GYSU-CPT1-GF1S-EA3I-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

156. Discuss how the goal of profit maximization is affected by ethical considerations. What incentives are there for managers to manipulate accounting data in unethical ways in order to increase profits?

ANSWER: The objective of profit maximization should be constrained by the requirement that profits are achieved through legal and ethical means. Because performance evaluation and rewards for managers often are linked to reported profits, managers might manipulate accounting data to show increased profits in order to increase their own bonuses. The evaluation and reward system should be designed to discourage unethical behavior.

POINTS: 1

DIFFICULTY: Challenging

QUESTION TYPE: Subjective Short Answer

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-4 - LO: 01.04

NATIONAL STANDARDS: United States - BUSPROG - Ethics

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions

United States - v1 - AICPA-01 - BB-Industry

United States - v1 - IMA-16 - Business Applications

KEYWORDS: Bloom's - Applying

NOTES: Time Estimate - 15 min.

DATE CREATED: 10/7/2016 9:26 AM

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QUESTION ID: JFND-GO33-GINU-1CNN

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJO-GEAG-NAJO-CA4D-1PDB-GCSU-GCTO-CRSU-OCDD-GOSU-K3B3-CWSS-NP5F-8RAD-1QJ3-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

157. What can a company do to increase the likelihood of its employees being ethical in all their undertakings?

ANSWER: Companies can establish a culture and atmosphere of ethical business practices by rewarding those employees who are honest, fair, and act with integrity. They can establish their own code of professional conduct that sets out the organizational purpose, beliefs, values, and expectations of employees. The code of conduct should be known, visible, and enforced. Companies should hire certified professionals, when appropriate. Certified professionals have codes of conduct and standards appropriate to their duties. Companies can incorporate ethical values into the selection criteria for employee recruitment.

POINTS: 1

DIFFICULTY: Challenging

QUESTION TYPE: Subjective Short Answer

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-4 - LO: 01.04

NATIONAL STANDARDS: United States - BUSPROG - Ethics

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-01 - BB-Industry
United States - v1 - IMA-16 - Business Applications

KEYWORDS: Bloom's - Applying

NOTES: Time Estimate - 15 min.

DATE CREATED: 10/7/2016 9:26 AM

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QUESTION ID: JFND-GO33-GINU-1CNB

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMN-CWAS-GC5B-GA5U-QA5G-8RSU-E3T3-8YSU-OATI-GOSU-G3TI-GOSS-NPJS-GOAU-GATS-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

158. You are a management accountant for Savage Corporation. Gabe Hopen, the sales representative for one of Savage suppliers, invited you to attend a professional sporting event. Because you are an avid sports fan, you accepted Gabe's invitation.

At the sporting event, Gabe begins talking about Savage's upcoming contract renewals with suppliers. Because there is intense competition and because it is the first bid he will submit to Savage Corporation, he asks you to review his bid to make sure "it is good enough" before he submits it to the company. In addition, because you are knowledgeable about costs, especially regarding this contract, he asks you to tell him if his bid is "in the ballpark" or "needs improvement." he indicates that if he wins the contract, you will be provided with season tickets for the rest of the year.

Considering the Standards of Ethical Conduct for Management Accountants, how would you respond to Gabe's request?

ANSWER: According to the Standards of Ethical Conduct for Management Accountants, management accountants have a responsibility to "refrain from using or appearing to use confidential information acquired in the course of their work for unethical or illegal advantage either personally or through a third party." If you agree to review Gabe's bid and tell him if the bid needs improvement so that he will win the contract, this could be viewed as using confidential information for your personal advantage (season tickets). In addition,

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management accountants have a responsibility to refuse any gift, favor, or hospitality that would influence their actions.

POINTS: 1
DIFFICULTY: Challenging
QUESTION TYPE: Subjective Short Answer
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-4 - LO: 01.04
NATIONAL STANDARDS: United States - BUSPROG - Ethics
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-01 - BB-Industry
United States - v1 - IMA-16 - Business Applications
KEYWORDS: Bloom's - Applying
NOTES: Time Estimate - 15 min.
DATE CREATED: 10/7/2016 9:26 AM
DATE MODIFIED: 1/2/2017 3:08 AM
QUESTION ID: JFND-GO33-GINU-1CB3
QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJO-8Y5U-Y3B3-CITU-NCBT-GESU-EPTI-CESU-NQJS-GOSU-N3JS-GASU-YQDN-GR5D-NQDG-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

159. Explain what is meant by confidentiality and why it is important.

ANSWER: Management accountants are entrusted with sensitive information about their companies and their dealings with outside firms. Confidentiality standards require that accountants honor this trust. They cannot disclose confidential information without the permission of the company, unless legally required to do so. They must monitor their subordinates to make sure that they are upholding the confidentiality standard. They may not use or appear to use confidential information acquired in their work for unethical or illegal advantage.

POINTS: 1
DIFFICULTY: Moderate
QUESTION TYPE: Subjective Short Answer
HAS VARIABLES: False
LEARNING OBJECTIVES: COCM.HANS.18.1-4 - LO: 01.04
NATIONAL STANDARDS: United States - BUSPROG - Ethics
STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-01 - BB-Industry
United States - v1 - IMA-16 - Business Applications
KEYWORDS: Bloom's - Understanding
NOTES: Time Estimate - 10 min.
DATE CREATED: 10/7/2016 9:26 AM
DATE MODIFIED: 10/7/2016 9:26 AM
QUESTION ID: JFND-GO33-GINU-1CBA
QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMJ3-8F1U-KCJZ-CJTS-G3MR-GRSS-CPUF-8YSS-CQJ3-GOSU-EQMF-GASU-EP3Z-GH5D-EC5R-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

Chapter 1

160. Discuss the three forms of accounting certification. Which form of certification do you believe is best for management accountants? Why?

ANSWER: The three forms of certification are the Certified Public Accountant (CPA), the Certified Management Accountant (CMA), and the Certified Internal Auditor (CIA). Although each certification can prove to be valuable for management accountants, the CMA is tailored to fit the needs of management accountants. The CPA has a public-accounting orientation, and the CIA has an internal-auditing orientation. Only the CMA specifically addresses the professional requirements of a management accountant.

POINTS: 1

DIFFICULTY: Moderate

QUESTION TYPE: Subjective Short Answer

HAS VARIABLES: False

LEARNING OBJECTIVES: COCM.HANS.18.1-5 - LO: 01.05

NATIONAL STANDARDS: United States - BUSPROG - Analytic

STATE STANDARDS: United States - v1 - ACBSP-APC-26 - Management Functions
United States - v1 - AICPA-01 - BB-Industry
United States - v1 - IMA-07 - Cost Management

KEYWORDS: Bloom's - Understanding

NOTES: Time Estimate - 15 min.

DATE CREATED: 10/7/2016 9:26 AM

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QUESTION ID: JFND-GO33-GINU-1CNG

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CTTU-Y3DF-GCHD-Q3DD-8Y41-4CUR-GRH1-43UR-GO4N-43UG-GOHN-43JW-GAHU-1CTT-GIDI-GWN8-EPRW-EMMD-GH4D-CPB1-GYAU-EC5B-CCSU-NPUD-CESU-OA3O-GOSU-EPBZ-8YSU-R3JS-GWAU-KAMD-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE