

Chapter 01: Introduction to Accounting

ANSWER: True

9. Accountants design accounting information systems and analyze and interpret information.

- a. True
- b. False

ANSWER: True

10. Writing or using one of the latest technological advances to enter a transaction in the accounting records is called summarizing.

- a. True
- b. False ANSWER: False

11. The Financial Accounting Standards Board develops generally accepted accounting principles to provide some assurance that companies are reporting business activities in a similar manner.

- a. True
- b. False

ANSWER: True

12. S stockholders may have very little influence on business decisions.

- a. True
- b. False

ANSWER: True

13. Cost accounting is used to develop a financial plan for a company.

- a. True
- b. False ANSWER: False

14. The principal accounting officer of a company is called a public accountant.

- a. True
- b. False ANSWER: False

15. A CMA is a Certified Marketing Auditor.

- a. True
- b. False ANSWER: False

16. Creditors need detailed measures of business performance.

- a. True
- b. False ANSWER: False

17. Owners are most interested in a company's profitability and current financial performance.

Accounting Chapters 24 25 Test Answers

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