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| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 1. Managerial accounting is designed primarily for external users.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | False | |

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| 2. The process of choosing among competing alternatives is called decision making.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | |

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| 3. The managerial activity of monitoring a plan’s implementation and taking corrective action as needed is referred to as controlling.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | |

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| 4. Managerial accounting information is important for both for-profit and not-for-profit organizations.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | |

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| 5. Managerial accounting information is used only by manufacturing organizations.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | False | |

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| 6. In Canada, both financial and managerial accounting are governed by the Accounting Standards Board (AcSB) of CPA Canada.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | False | |

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| 7. Financial accounting has its emphasis primarily on the future.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | False | |

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| 8. Managerial accounting is internally focused.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | |

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| 9. The Triple Bottom Line refers to management putting triple the focus on profits.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | False | |

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| 10. Activity-based costing is a detailed approach to determining the cost of goods and services.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | |

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| 11. Customer value is the difference between what a customer receives and what they give up when buying a product or service.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | |

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| 12. The value chain refers to the set of activities required to design, develop, produce, market, and deliver products and services to customers.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | |

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| 13. Because service organizations do not make or sell tangible products, they have no need for managerial accounting.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | False | |

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| 14. Value chain analysis is a useful way of examining a firm’s competitive advantage.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | |

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| 15. Positions that have direct responsibility for the basic objectives of an organization are normally referred to as staff positions.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | False | |

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| 16. A cost accountant would normally occupy a line position within an organization.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | False | |

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| 17. In larger organizations, the controller is typically also the Chief Executive Officer of a company.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | False | |

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| 18. Virtually all managerial accounting practices were developed to assist managers in maximizing profits.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | |

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| 19. The belief that each member of a group bears some responsibility for the well-being of other members is a common principle underlying all ethical systems.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | |

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| 20. In Canada, new accounting students currently have a choice of pursuing their choice any of the following professional accounting designations: CMA, CGA, CA, or CPA.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | False | |

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| 21. The CPA designation in Canada refers to Certified Professional Accountant.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | False | |

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| 22. Which of the following is a characteristic of managerial accounting?   |  |  |  | | --- | --- | --- | |  | a. | It has no mandatory rules. | |  | b. | It must adhere to mandatory rules. | |  | c. | Its main users are outside of the organization. | |  | d. | It provides only objective financial information. |  |  |  | | --- | --- | | *ANSWER:* | a | |

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| 23. Which statement best describes managerial accounting reports?   |  |  |  | | --- | --- | --- | |  | a. | The reports are prepared to meet the needs of decision makers within the firm. | |  | b. | The reports are prepared for external shareholders, lenders, and tax authorities. | |  | c. | The reports are prepared according to International Financial Reporting Standards (IFRS). | |  | d. | The reports are prepared according to guidelines prepared by the Ontario Securities Commission (OSC). |  |  |  | | --- | --- | | *ANSWER:* | a | |

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| 24. What is an objective of managerial accounting?   |  |  |  | | --- | --- | --- | |  | a. | to comply with international reporting standards | |  | b. | to prepare external reports for investors, creditors, government agencies, and other outside users | |  | c. | to provide tax information for planning, controlling, evaluating, and continuous improvement | |  | d. | to provide information for the costing of services, products, and other objects of interest to management |  |  |  | | --- | --- | | *ANSWER:* | d | |

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| 25. What is a primary objective of managerial accounting?   |  |  |  | | --- | --- | --- | |  | a. | to provide the Canada Revenue Agency with information about taxable income | |  | b. | to provide management with information useful for planning and control of operations | |  | c. | to provide banks and other creditors with information useful in making credit decisions | |  | d. | to provide existing shareholders and potential investors with useful information for decision making |  |  |  | | --- | --- | | *ANSWER:* | b | |

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| 26. What is an example of the management activity referred to as *planning*?   |  |  |  | | --- | --- | --- | |  | a. | upgrading outdated equipment | |  | b. | outsourcing the organization’s payroll processing | |  | c. | developing a strategy to dispose of hazardous waste | |  | d. | deciding to eliminate an unprofitable segment of an organization |  |  |  | | --- | --- | | *ANSWER:* | c | |

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| 27. What is developing a company strategy for responding to anticipated new markets an example of?   |  |  |  | | --- | --- | --- | |  | a. | planning | |  | b. | delegating | |  | c. | controlling | |  | d. | decision making |  |  |  | | --- | --- | | *ANSWER:* | a | |

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| 28. What is investigating production variances and adjusting the production process an example of?   |  |  |  | | --- | --- | --- | |  | a. | planning | |  | b. | delegating | |  | c. | controlling | |  | d. | decision making |  |  |  | | --- | --- | | *ANSWER:* | c | |

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| 29. Which statement best describes financial accounting?   |  |  |  | | --- | --- | --- | |  | a. | It is internally focused. | |  | b. | It has an emphasis on the future. | |  | c. | It has no regulatory or mandatory rules. | |  | d. | It is concerned with information about the organization as a whole. |  |  |  | | --- | --- | | *ANSWER:* | d | |

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| 30. Which term refers to establishing objectives within an organization to include social and environmental impact?   |  |  |  | | --- | --- | --- | |  | a. | triple impact | |  | b. | triple accounting | |  | c. | triple bottom line | |  | d. | triple cost analysis |  |  |  | | --- | --- | | *ANSWER:* | c | |

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| 31. Which of the following reflects all three of the key aspects of the Triple Bottom Line?   |  |  |  | | --- | --- | --- | |  | a. | measures of employees, customers, and suppliers | |  | b. | measures of social, financial, and environmental impact | |  | c. | measures of assets, liabilities, and equity of the organization | |  | d. | measures of revenues, expenses, and profit of the organization |  |  |  | | --- | --- | | *ANSWER:* | b | |

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| 32. Which term refers to the progress of new products through the stages of conception, introduction into the market, growth, maturity, decline, and eventual withdrawal from a market?   |  |  |  | | --- | --- | --- | |  | a. | product life cycle | |  | b. | value chain analysis | |  | c. | strategic positioning | |  | d. | continuous improvement |  |  |  | | --- | --- | | *ANSWER:* | a | |

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| 33. Which statement best describes activity-based costing?   |  |  |  | | --- | --- | --- | |  | a. | It results in higher revenues. | |  | b. | It is a traditional costing method. | |  | c. | It encourages efficiency and customer value. | |  | d. | It always results in a lower cost assigned to goods or services. |  |  |  | | --- | --- | | *ANSWER:* | c | |

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| 34. According to M. E. Porter, which of the following reflects primary activities in the value chain?   |  |  |  | | --- | --- | --- | |  | a. | inbound logistics, operations, outbound logistics, marketing and sales, service | |  | b. | procurement, inbound logistics, operations, outbound logistics, marketing and sales, service | |  | c. | procurement, technology development, human resources management, developing infrastructure | |  | d. | technology development, human resources management, operations, developing infrastructure |  |  |  | | --- | --- | | *ANSWER:* | a | |

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| 35. Which of the following is a characteristic of customer value?   |  |  |  | | --- | --- | --- | |  | a. | the establishment of a competitive advantage by creating better customer value for the same cost | |  | b. | the improvement of costing accuracy by emphasizing the activities and tasks that must be performed | |  | c. | the efficient performance of necessary activities and elimination of activities that do not create customer value | |  | d. | the difference between what a customer receives and what the customer gives up when buying a product or service |  |  |  | | --- | --- | | *ANSWER:* | d | |

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| 36. What is the emphasis of total quality management?   |  |  |  | | --- | --- | --- | |  | a. | 1% defects | |  | b. | the status quo | |  | c. | acceptable quality | |  | d. | the elimination of waste |  |  |  | | --- | --- | | *ANSWER:* | d | |

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| 37. According to M. E. Porter, which of the following reflects support activities in the value chain?   |  |  |  | | --- | --- | --- | |  | a. | inbound logistics, operations, outbound logistics, marketing and sales, service | |  | b. | procurement, inbound logistics, operations, outbound logistics, marketing and sales, service | |  | c. | procurement, technology development, human resources management, developing infrastructure | |  | d. | technology development, human resources management, operations, developing infrastructure |  |  |  | | --- | --- | | *ANSWER:* | c | |

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| 38. Which employee would normally occupy a line position?   |  |  |  | | --- | --- | --- | |  | a. | the treasurer | |  | b. | the controller | |  | c. | the purchasing manager | |  | d. | the vice-president of marketing |  |  |  | | --- | --- | | *ANSWER:* | d | |

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| 39. Which employee would normally occupy a staff position?   |  |  |  | | --- | --- | --- | |  | a. | an assembly worker | |  | b. | the factory manager | |  | c. | the cost accounting manager | |  | d. | the vice president of operations |  |  |  | | --- | --- | | *ANSWER:* | c | |

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| 40. Which employee would normally occupy a line position in a hospital?   |  |  |  | | --- | --- | --- | |  | a. | a staff nurse | |  | b. | the chief of surgery | |  | c. | a hospital administrator | |  | d. | the manager of the cafeteria |  |  |  | | --- | --- | | *ANSWER:* | b | |

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| 41. Which statement best describes the controller of an organization?   |  |  |  | | --- | --- | --- | |  | a. | They generally have no influence in policies and decisions. | |  | b. | They can have significant input into policies and decisions. | |  | c. | They typically set operating policy within the organization. | |  | d. | They typically have authority over managers in the production area. |  |  |  | | --- | --- | | *ANSWER:* | b | |

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| 42. Which of the following involves choosing actions that are right, proper, and just?   |  |  |  | | --- | --- | --- | |  | a. | balanced costing | |  | b. | ethical behaviour | |  | c. | activity-based costing | |  | d. | cross-functional perspective |  |  |  | | --- | --- | | *ANSWER:* | b | |

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| 43. Virtually all managerial accounting practices were developed to assist managers with which of the following?   |  |  |  | | --- | --- | --- | |  | a. | determining costs | |  | b. | maximizing profits | |  | c. | generating tax reports | |  | d. | creating annual reports |  |  |  | | --- | --- | | *ANSWER:* | b | |

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| 44. According to the Rules of Professional Conduct of CPA Ontario, what are the fundamental principles of ethics?   |  |  |  | | --- | --- | --- | |  | a. | reputation, professionalism, authority, judgement, conflict of interest | |  | b. | professionalism, public interest, integrity and due care, confidentiality, conflict of interest | |  | c. | professional behaviour, integrity and due care, professional competence, confidentiality, objectivity | |  | d. | professional behaviour, integrity and due care, professional competence, confidentiality, subjectivity |  |  |  | | --- | --- | | *ANSWER:* | c | |

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| 45. Which of the following currently exists as a professional accounting body in Canada?   |  |  |  | | --- | --- | --- | |  | a. | CA Canada | |  | b. | CPA Canada | |  | c. | CGA Canada | |  | d. | CMA Canada |  |  |  | | --- | --- | | *ANSWER:* | b | |

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| 46. According to the Rules of Professional conduct of CPA Ontario, what are the five fundamental principles of ethics?   |  |  | | --- | --- | | *ANSWER:* | Professional Behaviour Integrity and Due Care Professional Competence Confidentiality Objectivity | |

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| --- | --- | --- |
| 47. Explain the term *professional competence*.   |  |  | | --- | --- | | *ANSWER:* | Professional Competence – Members maintain their professional skills and competence by keeping informed of, and complying with, developments in their professional standards. | |

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| --- | --- | --- |
| 48. Explain the term *professional behaviour*.   |  |  | | --- | --- | | *ANSWER:* | Professional Behaviour – Members conduct themselves at all times in a manner which will maintain the good reputation of the profession and its ability to serve the public interest. | |

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| 49. Explain the term *objectivity*.   |  |  | | --- | --- | | *ANSWER:* | Objectivity – Members do not allow their professional or business judgment to be comprised by bias, conflict of interest or the undue influence of others. | |

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| *Select the appropriate definition for each of the items listed below.*   |  |  | | --- | --- | | a. | Financial accounting | | b. | Managerial accounting | | c. | Planning | | d. | Controlling | | e. | Decision making | | f. | Value chain | | g. | Continuous improvement | | h. | Line positions | | i. | Time | | j. | Total quality management | | k. | Lean accounting | | l. | Staff positions | | m. | Controller | | n. | Treasurer | | o. | Ethical behaviour | |

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| 50. A management activity that involves the detailed formulation of action to achieve a particular end   |  |  | | --- | --- | | *ANSWER:* | c | |

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| 51. The process of choosing among competing alternatives   |  |  | | --- | --- | | *ANSWER:* | e | |

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| 52. The provision of accounting information for a company’s internal users   |  |  | | --- | --- | | *ANSWER:* | b | |

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| 53. The managerial activity of monitoring a plan’s implementation and taking corrective action as needed   |  |  | | --- | --- | | *ANSWER:* | d | |

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| 54. A type of accounting that is primarily concerned with producing information for external users   |  |  | | --- | --- | | *ANSWER:* | a | |

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| 55. A crucial element in all phases of the value chain   |  |  | | --- | --- | | *ANSWER:* | i | |

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| 56. Searching for ways to increase the overall efficiency and productivity of activities by reducing waste, increasing quality, and reducing costs   |  |  | | --- | --- | | *ANSWER:* | g | |

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| 57. The set of activities required to design, develop, produce, market, and deliver products and services to customers   |  |  | | --- | --- | | *ANSWER:* | f | |

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| 58. A management philosophy in which manufacturers strive to create an environment that will enable workers to manufacture perfect (zero-defect) products   |  |  | | --- | --- | | *ANSWER:* | j | |

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| 59. Organizing costs according to the value chain and collecting both financial and nonfinancial information   |  |  | | --- | --- | | *ANSWER:* | k | |

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| 60. Positions that have direct responsibility for the basic objectives of an organization   |  |  | | --- | --- | | *ANSWER:* | h | |

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| 61. Positions that are supportive in nature and have only indirect responsibility for an organization’s basic objectives   |  |  | | --- | --- | | *ANSWER:* | l | |

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| 62. The chief accounting officer in an organization   |  |  | | --- | --- | | *ANSWER:* | m | |

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| 63. The individual responsible for the finance function; raises capital and manages cash and investments   |  |  | | --- | --- | | *ANSWER:* | n | |

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| 64. Choosing actions that are right, proper, and just   |  |  | | --- | --- | | *ANSWER:* | o | |