

Managerial Accounting Exam 1 Review 2024 || Over 60 Questions & All Answers (100% Correct)

The management process is defined by

- a. planning
- b. Controllings
- c. Decision making
- d. All of the above
- e. None of the above - ANSWER - d. all of the above

The org. that controls the certification of management accountants is the

- a. FASB
- b. SEC
- c. IMA
- d. AICPA
- e. None of the above - ANSWER - c. IMA

One of the differences between managerial and financial accounting is

- a. Financial management is oriented towards internal users
- b. Managerial accounting has to follow GAAS
- c. Managerial accounting is oriented towards external users
- d. Financial accounting has to follow GAAP
- e. None of the above - ANSWER - d. Financial accounting has to follow GAAP

Which of the following products would most likely use job-order costing instead of process costing?

- a. Motor oil
- b. Ice Cream
- c. Mass-produced furniture
- d. Custom race cars
- e. None of the above - ANSWER - d. custom race cars

A management accountant must "Perform their professional duties in accordance with relevant laws, regulations and technical standards." Under the Standards for Ethical conduct, this falls under the category of

- a. competence
- b. Confidentiality

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