



ARMS
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COST ACCOUNTING

Chapter 1

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Chapter 1: An Introduction to Cost and Management Accounting



1. Financial accounting provides a historical perspective, whereas management accounting emphasizes:

- A) past transactions
- B) a current perspective
- C) The future (Correct Answer)**
- D) reports to shareholders

2. A cost driver is defined as:

- A) a detailed outline of the potential risks and gains of a projected venture
- B) the largest cost in the manufacturing process
- C) the unit of an activity that causes the change in activity's cost (Correct Answer)**
- D) the significant factor in developing a new product

3. ...production, marketing and distribution are business functions that are all included as part of:

- A) the value chain (Correct Answer)**
- B) the supply chain
- C) benchmarking

4. Managerial accounting:

- A) Communicate organization's financial position to investors
- B) Provide information to the external users only
- C) Help managers make decisions to fulfill an organization's goals (Correct Answer)**

5. The last step in the decision-making process is:

- A) obtain information
- B) implement, evaluate performance, and learn (Correct Answer)**
- C) make decisions by choosing among alternatives

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