

Managerial Accounting Final Exam Review With 100% Correct And Verified Answers

1. _____ gathers, summarizes, and reports on the financial impact of changes to business operations.
 - a. Managerial accounting
 - b. Planning
 - c. Directing
 - d. Controlling - Correct Answer-a. Managerial accounting
2. Which of the following certifications is issued by the IMA?
 - a. CISA
 - b. CFP
 - c. CMA
 - d. CPA - Correct Answer-c. CMA
3. Which of following statements is true?
 - a. Managerial accounting focuses on historical transactions.
 - b. Financial accounting focuses on future data.
 - c. Management accounting focuses on relevant data.
 - d. Managerial accounting uses the cash basis for recording transactions. - Correct Answer-c. Management accounting focuses on relevant data.
4. Managerial accountants may be responsible for
 - a. providing decision support.
 - b. communicating results.
 - c. analyzing data.
 - d. All of these. - Correct Answer-d. All of these
5. Lean production does not cut the throughput time of a manufacturing concern.
 - a. True
 - b. False - Correct Answer-a. True
6. Which of the following are merchandising companies?
 - a. Manufacturers
 - b. Retailers

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University of Northern Iowa

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