

## Introduction to Managerial Accounting - Answers

### True/False Questions

- Financial accounting must comply with GAAP (IFRS).  
a. **True**      b. False
- Managerial Accounting provides financial accounting with the necessary information for *income determination* and *inventory valuation*.  
a. **True**      b. False
- The truthfulness (accuracy) of accounting information for internal users is more important than timeliness.  
a. True      b. **False**
- Accounting information is considered **relevant** when it has the attributes of *verifiability*, neutrality, and *predictive power*.  
a. True      b. **False**
- Managers use management accounting information to develop and implement plans.  
a. **True**      b. False
- Managerial accounting* provides **stakeholders** with useful financial and non-financial information.  
a. True      b. **False**
- Financial accounting is *broader in scope* than management accounting.  
a. True      b. **False**
- Managerial accounting measures the costs of production, whereas financial accounting measures a financial position of a company to investors, banks, and other external parties.  
a. **True**      b. False
- The assignment of indirect costs to cost objects is called cost allocation.  
**True**      False
- Direct costs are often difficult to trace to the specific cost object under consideration.  
True      **False**
- Accounting information is considered to be relevant when it is timely, has predictive value, and has feedback value.  
**True**      False
- Tracing direct costs is quite straightforward, whereas assigning indirect costs to a number of different cost objects can be very challenging.  
**True**      False
- Manufacturing costs are reported as an asset when incurred and expensed on the income statement when the related products are sold.  
**True**      False

# Introduction To Managerial Accounting Answers

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Chiappetta, Larson Kermit, Wild  
John, Chiappetta Barbara**

## **Introduction To Managerial Accounting Answers:**

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web the kwazulu natal department of education head of department hod mr nkosinathi ngcobo started his teaching career at

mqhawe high school in inanda his birth place under the then ndwedwe circuit he then took up a lecturing post at the ntuzuma college of education after finishing his master s degree at the state university of new york

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web bursaries will be awarded for undergraduate studies in any field to students residing within the kwazulu natal province zabursaries co za is committed to keeping you up to date with the latest bursary opportunities and this article covers all details about the kwazulu natal government bursary

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