
TEST BANK FOR

Fundamental Accounting Principles, 25th Edition, John Wild

Chapter 1-26 **Answers at the End of Each Chapter**

Chapter 01:

Student name: _____

- 1) Which of the following is not accomplished by accounting?
- A) Identifies business activities.
 - B) Records business activities.
 - C) Communicates business activities.
 - D) Eliminates the need for interpreting financial data.
 - E) Helps people make better decisions.
- 2) Which of the following is an external user of accounting information?
- A) Purchasing manager.
 - B) Human resource manager.
 - C) Lender.
 - D) Chief executive officer (CEO).
 - E) Marketing manager.
- 3) The primary objective of financial accounting is to:
- A) Serve the decision-making needs of internal users.
 - B) Provide accounting information that serves external users.
 - C) Monitor consumer needs, tastes, and price concerns.
 - D) Provide information on both the costs and benefits of looking after products and services.
 - E) Know what, when, and how much product to produce.

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