
Principles of Cost Accounting Test Questions with Correct Answers 100% Pass

Budget - Answers Quantitative expression of a proposed plan of action by management and its aid to coordinating what needs to be done to execute that plan.

Chief Financial Officer (CFO) - Answers The executive responsible for overseeing the financial operations of an organization.

Control - Answers Comprises taking actions that implement the planning decisions, evaluating past performance, and providing feedback and learning to help future decision making.

Controller - Answers The financial executive primarily responsible for management accounting and financial accounting.

Cost Accounting - Answers The process of measuring, analyzing, and reporting financial and non-financial information related to the costs of acquiring or using resources in an organization.

Cost-Benefit Approach - Answers Approach to decision making and resource allocation based on a comparison of the expected benefits from attaining company goals and the expected costs.

Cost Management - Answers Describe the activities managers undertake to use resources in a way that increases a product's value to customers and achieves an organization's goals.

Customer Relationship Management (CRM) - Answers Strategy that integrates people and technology in all business functions to deepen relationships with customers, partners, and distributors.

Customer Service - Answers Providing after-sales service to customers.

Design of Products and Processes - Answers Detailed planning, engineering, and testing of products and processes.

Distribution - Answers Processing orders and shipping products or delivering services to customers (outbound logistics).

Financial Accounting - Answers Focuses on reporting financial information to external parties such as investors, government agencies, banks, and suppliers based on Generally Accepted Accounting Principles (GAAP).

Learning - Answers Involves examining past performance and systematically exploring alternative ways to make better informed decisions and plans in the future.

Line Management - Answers Managers (for example, in production, marketing, or distribution) who are directly responsible for attaining the goals of the organization.

Management Accounting - Answers The process of measuring, analyzing, and reporting financial and non-financial information that helps managers make decisions to fulfill the goals of an organization.

Answers For Principles Of Cost Accounting 16e

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