

Accounting

Many More Accounting Questions - Part 2

Chapter 12: Accounting (1)

1. Which of the following is not a step in the accounting process?
 - a. Classifications
 - b. Identification
 - c. Recording
 - d. **Verification**
2. The accounting process involves several different following steps:
 - a. Classifying financial transactions according to the accounting system or reports
 - b. Recording each identifiable economic events
 - c. Auditing and verifying financial reports
 - d. Identifying economic transactions that are relevant to the business
3. The first step in the accounting process is:
 - a. Recording
 - b. Classifications
 - c. **Identification**
 - d. Verifying
4. Keeping a systematic record of all business transactions and events is called:
 - a. **Recording**
 - b. Classifications
 - c. Identification
 - d. Verifying
5. Book-keeping is applied to accounting records only when:
 - a. Reporting
 - b. **Recording**
 - c. Classifications
 - d. Identifying
6. Financial accounting provides business reports to the business's external stakeholders and other companies:
 - a. True
 - b. **False**
7. Which of the following statements characterizes all recording, after entries in **journal**?
 - a. Entries are made on internal books
 - b. **Recording transactions on internal books**
 - c. Listing transactions in statements
 - d. Identifying items in statements
8. Which of the following would not be considered an internal source of accounting data?
 - a. Production manager
 - b. Production sales manager
 - c. **Classification sales manager**
 - d. Sales and service manager

Wiley Accounting Principles Answer Key Homework

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