

Chapter 1

Cost Accounting: Information for Decision Making

True/False Questions

- T F 1. The value chain comprises activities from research and development through the production process, but does not include activities related to the distribution of products or services.

Answer: False Difficulty: Simple Learning Objective: 1
AACSB: Analytic

- T F 2. Marketing is the process that informs potential customers about the attributes of products or services, leading to their eventual sale.

Answer: True Difficulty: Simple Learning Objective: 1
AACSB: Analytic

- T F 3. Administrative functions are not included in the value chain because they are implicitly included in every business function.

Answer: True Difficulty: Simple Learning Objective: 1
AACSB: Analytic

- T F 4. The supply chain is a linked set of organizations that exchange goods and services in combination to provide a final product or service to the customer.

Answer: True Difficulty: Moderate Learning Objective: 1
AACSB: Analytic

- T F 5. In essence, the value chain and the supply chain are similar; each creates something for which the customer is willing to pay.

Answer: True Difficulty: Moderate Learning Objective: 1
AACSB: Analytic

- T F 6. Accounting systems are important because they provide the best information for decisions commonly made by managers.

Answer: False Difficulty: Moderate Learning Objective: 1
AACSB: Analytic

Cost Accounting Test Bank Chapter 1

**Paul D. Kimmel, Jerry J.
Weygandt, Donald E. Kieso**



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Principles of Accounting, Chapters 1-14 Paul D. Kimmel, Jerry J. Weygandt, Donald E. Kieso, 2004-01-23 This book starts with a macro view of accounting information by presenting real financial statements The authors establish how financial statements communicate the financing operation and investing activities of a business To integrate the use of

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