## Chapter 1 Introduction to Managerial Accounting

#### Review Questions

- The primary purpose of managerial accounting is to provide information to help managers plan, direct, c ontrol, and make decisions.
- Financial accounting and managerial accounting differ on the following 6-dimensions: (1) primaryusers, (2) purpose of information, (3) focus and time dimension of the information, (4) rules and restrictions, (5) scope of information, and (6) behavioral.
- Line positions are directly involved in providing goods or services to customers. Staff positions support line positions.
- Planning means choosing goals and deciding how to achieve them. Directing involves running the day-today operations of a business. Controlling is the process of monitoring operations and keeping the company o n track.
- 5. The four IMA standards of ethical practice and a description of each follow.

I. Competence.

- Maintain an appropriate level of professional leadership and expertise by enhancingknowledge and skills.
- Perform professional duties in accordance with relevant laws, regulations, and technical standards.
- Provide decision support information and recommendations that are accurate, clear, concise, and ti mely.
- □ Recognise and help mange risk.

II. Confidentiality.

- Keep information confidential except when disclosure is authorized or legally required.
- Informall relevant parties regarding appropriate use of confidential information. Monitor toensure compliance.
- Refrain from using confidential information for unethical or illegal advantage.

III. Integrity.

- Mitigate actual conflicts of interest. Regularly communicate with business associates to avoidapparent conflicts of interest. Advise all parties of any potential conflicts.
- Refrain from engaging in any conduct that would prejudice carrying out duties ethically.
- Abstain from engaging in or supporting any activity that might discredit the profession.

# **Horngren Accounting 7th Edition Short Answers Manual**

**Tao Wei** 

**Horngren Accounting 7th Edition Short Answers Manual:** 

## Horngren Accounting 7th Edition Short Answers Manual Book Review: Unveiling the Power of Words

In some sort of driven by information and connectivity, the energy of words has be evident than ever. They have the capacity to inspire, provoke, and ignite change. Such could be the essence of the book **Horngren Accounting 7th Edition Short Answers Manual**, a literary masterpiece that delves deep into the significance of words and their affect our lives. Compiled by a renowned author, this captivating work takes readers on a transformative journey, unraveling the secrets and potential behind every word. In this review, we shall explore the book is key themes, examine its writing style, and analyze its overall effect on readers.

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