

Chapter 1

Introduction to Managerial Accounting

Quick Check

Answers:

- | | | | |
|------|------|------|------|
| 1. b | 3. d | 5. c | 7. c |
| 2. b | 4. d | 6. c | 8. b |

Short Exercises

(5–10 min.) S1-1

The four primary responsibilities of managers include planning, directing, controlling, and decision making. Managers plan by setting goals and objectives for the company and devising strategies for achieving those goals. Then they direct the day-to-day operations of the company in light of the goals and objectives. They control the company by comparing actual results to plans and then use that feedback to adjust plans and operations. Throughout all aspects of these duties, management is making critical business decisions.

Student responses may vary.

(5–10 min.) S1-2

- a. Managerial accounting
- b. Managerial accounting
- c. Financial accounting
- d. Financial accounting
- e. Managerial accounting
- f. Managerial accounting
- g. Financial accounting
- h. Managerial accounting
- i. Financial accounting
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- k. Financial accounting
- l. Financial accounting
- m. Managerial accounting

Management Accounting 5e Solutions Manual

Liyong Dong



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