

Title: Financial Accounting Questioning Assignment (Marks 10)

Objective:

The purpose of this assignment is to enhance your understanding of financial accounting by encouraging you to ask thoughtful, open-ended questions.

Instructions:

Your assignment is to create a list of questions related to Financial Accounting. During class, you will ask at least 6 questions to the teacher. These questions must be distinct from those asked by other students in the class.

Guidelines for Asking Questions:

Open-Ended: Ensure that your questions cannot be answered with a simple "yes" or "no." Your questions should lead to more comprehensive answers and foster discussion.

- Does every financial transaction have at least two effects?
- Are assets always equal to liabilities plus owner's equities?
- Does $2 + 2$ equal 4?

Diverse: Explore various facets of financial accounting, including concepts, principles, practical applications, and real-world implications. Try to cover a broad range of topics within the subject.

Depth and Complexity: Aim to ask questions that go beyond surface-level understanding:

- What is the basic formula for calculating net income?
- How many columns are there in trial balance?

Practical Relevance: Consider how your questions relate to real-world financial reporting, decision-making, and business operations.

- How do financial statements impact the decision-making process of potential investors and creditors in the real world?

Avoid Trivial Questions: Refrain from asking simplistic or fact-based questions that can be easily answered with a simple definition or a quick search.

- What is the accounting equation?
- Define "assets" in financial accounting.
- What is the formula for calculating net income?
- What does the term "audit" mean in accounting?
- Explain the purpose of a trial balance.

Submission:

Compile your list of questions into a document or text file. Include your name and student ID at the top of the document and submit it by the specified deadline.

Assessment:

Your questions will be evaluated based on their relevance, depth, complexity, and potential to stimulate meaningful discussions and explorations.