

# Advanced financial accounting objective type questions paper

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**What are the objectives of advanced financial accounting?** The purpose of advanced financial accounting and advanced financial reporting is to aid in decision-making and strategy for a company. Basic accounting really only tells a story about where money has come from and where it has gone.

**What is the important objective of accounting MCQ?** The primary objective of accounting is to record and report an organisation's monetary exchanges, monetary execution, and incomes.

**Does accounting provide data or information on Mcq?** Solution: Accounting gives value or information on income and cost for managers, the Company's tax liability for a certain year, and the financial necessities of an institution.

**What are the objectives of accounting and answers?** Accounting helps in estimating and ascertaining the profits or losses through a systematic record of all transactions. This helps prevent errors and fraud like all the transactions, including the employee reports, are recorded systematically and accurately.

**What is the main focus and objective of financial accounting?** Financial accounting's primary goal is to generate financial reports that convey information about a company's performance to external parties such as investors, creditors and more. How do you keep your accounting records accurate? There are various methods for keeping accurate records.

**What is the purpose of advanced accounting?** Advanced Accounting provides usage-based information for a wide variety of system resources so that you can

develop comprehensive charge-back strategies. You can collect accounting data on resources such as disks, network interfaces, virtual devices, file systems, processors, and memory.

**What is the primary purpose of financial accounting?** Financial accounting is intended to provide financial information on a company's operating performance.

**What are the golden rules of accounting?** What are the Golden Rules of Accounting? 1) Debit what comes in - credit what goes out. 2) Credit the giver and Debit the Receiver. 3) Credit all income and debit all expenses.

**Why is it important for accountants to be objective?** Here are a few distinct points that highlight the importance of Objectivity Concept in Accounting: Objectivity is crucial in preventing financial data manipulation. The Objectivity Concept creates accountability within organizations. Objective financial information empowers stakeholders to make informed decisions.

**What are the three basic functions of AIS?** Functions of the Accounting Information System The three basic functions of an accounting information system are to collect and process data, to report for the management, and to maintain accuracy and security.

**What is the basic function of financial accounting?** Business costs and revenue: This is the main function of financial accounting. Tracking business spending concerning income helps keep a tab of business costs and revenue. Like managing personal finances, accountants record expenses and payments to maintain accurate and updated records of company funds.

**Which data is used in financial accounting?** Business transaction data is integral to communicating an organization's financial performance. This data serves as the basis of efficient decision-making. But organizations can't capture it without a structured process. That's precisely why enterprises use financial accounting to record financial transactions.

**What are two major purposes of accounting?** 1. Measuring the level of business activities of an organization. 2. To communicate and inform about those activities to the creditors, investors, and other outsiders for the purpose of analyzing and

decision-making purposes.

**What is the main goal of the accounting system?** Accounting is a term that describes the process of consolidating financial information to make it clear and understandable for all stakeholders and shareholders. The main goal of accounting is to record and report a company's financial transactions, financial performance, and cash flows.

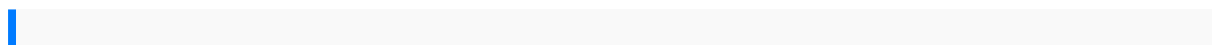
**What are the five limitations of accounting?**

**What is the objective of financial accounting analysis?** (i) To assess the earning capacity or profitability of the firm. (ii) To assess the operational efficiency and managerial effectiveness. (iii) To assess the short term as well as long term solvency position of the firm. (iv) To identify the reasons for change in profitability and financial position of the firm.

**What are the objectives of AS 5 accounting standard?** The objective of AS 5: Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies, is to prescribe the classification and disclosure of certain items in the statement of profit and loss so that all enterprises prepare and present such a statement on a uniform basis.

**What is the main objective of financial accounting pdf?** Record Financial Transactions: Financial accounting's main goal is to record a company's money-related activities. It's like keeping a detailed diary of where the money comes from and where it goes. Provide Clear Financial Picture: It aims to create financial statements like balance sheets and income statements.

**What are the main objectives and functions of accounting?** Accounting facilitates the systematic management of the records of the transaction and other financial data. It gives an idea about the chances of profitability or failure or losses. The process assists the management by helping them to make the best decisions.



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