Assignment 1

The due date for submitting this assignment has passed.

1. Management Accounting as a branch of accounting helps in management decision making:
   - With the help of information generated on its own
   - With the help of information generated with the help of Financial Accounting and Cost Accounting
   - With the help of information available from other firms in the industry

   1. The answer is incorrect.

2. Information generated by Management Accounting is largely used for:
   - Internal decision making by the business firms
   - Providing external stakeholders to know about the performance of the business
   - Preparing for both internal and external stakeholders
   - Preparing in the Govt. Authorities

   1. The answer is incorrect.

3. The major contents of Management Accounting are:
   - Full cost accounting, differential accounting & responsibility accounting
   - Full cost accounting & differential accounting
   - Full cost accounting & responsibility accounting
   - Financial accounting & cost accounting

   1. The answer is incorrect.

4. Any concept is adopted for decision making under Management Accounting when:
   - Cost is more than the benefits
   - Benefit is more than the cost
   - Benefit is more than the cost
   - Cost is more than the benefits

   1. The answer is incorrect.

5. The concept of decision making is rigorously used under management account may be defined as:
   - It is the purposeful choice from among a set of alternative courses of action designed to achieve some objective
   - It is the purposeful choice from among a set of alternative courses of action designed to achieve some objective
   - It is the purposeful choice from among a set of alternative courses of action designed to achieve some objectives
   - It is the purposeful choice from among a set of alternative courses of action designed to achieve some objectives

   1. The answer is correct.

6. Budgets used as tool of planning in business organisation may be defined as:
   - A budget is a quantitative expression of a plan of action and is used to coordinate and implementing the plan
   - Budgets are the chief devices for controlling and disciplining management planning
   - Budgets are never used for any planning process
   - Both a & b

   1. The answer is correct.