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## Chapter 1: Accounting Principles and the Financial Statements

Student: \_\_\_\_\_

1. The processing stage of accounting is accomplished by the recording of data.  
True    False
2. The terms "bookkeeping" and "accounting" are *not* synonymous.  
True    False
3. A company's management information system is a subsystem of its accounting information system.  
True    False
4. Accountants focus on the needs for financial information by both internal and external decision makers.  
True    False
5. Accountants consider money the common unit of measure for all business transactions.  
True    False
6. Payment to a creditor is an example of a nonexchange business transaction.  
True    False
7. For accounting purposes, a business and its owner are considered the same entity.  
True    False
8. Knowledge of the exchange rate is necessary to apply the money measure concept in case of international transactions.

# Test Bank For Accounting Principles Ch 4

**DP Hallahan**



## **Test Bank For Accounting Principles Ch 4:**

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