

# ACCOUNTING QUIZ BOWL 2023

PREPARED BY: RANRAVE B BUDLAO, JD

## EASY ROUND 10 QUESTIONS

3 POINTS

E1. Which of the following is an appropriate definition of accounting?

- a. The measurement, processing, and communication of financial information about an identifiable economic entity
- b. A means of recording transactions and keeping records
- c. The interconnected network of subsystems necessary to operate business
- d. Electronic collection, organization, and communication of vast amounts of information

**EXPLANATION:** The definition encapsulates the essence of accounting, which is to measure, process, and communicate financial information about a distinct economic entity. This definition reflects the fundamental purpose of accounting as a tool for recording, analyzing, and reporting financial data to support decision-making by various stakeholders, including investors, creditors, management, and regulatory authorities.

E2. Accountants employed by a particular business firm or not-for-profit organization, perhaps as chief accountant, comptroller, or financial vp, are said to be engaged in?

- a. General Accounting
- b. Public Accounting
- c. Practice in commerce and industry
- d. Independent accounting

**EXPLANATION:** accountants are responsible for managing the financial aspects of that particular entity, which includes roles like chief accountant, comptroller, or financial vice president.

E3. The financial accounting process provides information about the economic activities of an enterprise for a specific accounting period that is shorter than the life of the enterprise.

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**NARAYAN CHANGDER**



## **Accounting Quiz Bowl Questions:**

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