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1 Cost Accounting: Information for Decision Making

Solutions to Review Questions

1-1.
Among the goals of an organization, a central one is to create and increase value. Cost accounting systems are designed to provide information to decision makers in the organization with the information they need to accomplish this goal. Therefore, the designers of the cost accounting system need to understand how value is created in the organization in order to design systems for their particular organization.

1-2.
Financial accounting is designed to provide information about the firm to external users. External users include investors, creditors, government authorities, regulators, customers, competitors, suppliers, labor unions, and so on. Cost accounting systems are designed to provide information to internal users (managers).

This difference is important, because it affects the design of the systems. Financial accounting systems are based on standards or rules. This allows the user to compare the results of different firms. Managerial accounting systems do not require rules. Each firm is free to develop managerial accounting systems that best serve the needs of the decision makers (managers).

1-3.
B Providing cost information for financial reporting
A Identifying the best store in a chain
C Determining which plant to use for production

1-4.
The value chain is the set of activities that transforms raw resources into the goods and services end users purchase and consume. The supply chain includes the set of firms

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