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## IIA Business Knowledge for Internal Auditing Sample Questions (Q260-Q265):

### NEW QUESTION # 260

Which of the following is a distinguishing feature of managerial accounting, which is not applicable to financial accounting?

- A. Managerial accounting involves decision making based on predetermined standards.
- B. Managerial accounting uses general accepted accounting principles.
- C. Managerial accounting involves decision making based on quantifiable economic events.
- D. Managerial accounting uses double-entry accounting and cost data.

**Answer: A**

Explanation:

Managerial accounting differs from financial accounting in that it focuses on internal decision-making, cost control, and performance evaluation based on predetermined standards. Unlike financial accounting, which follows GAAP (Generally Accepted Accounting Principles) for external reporting, managerial accounting sets internal benchmarks to guide operational efficiency and strategic planning.

\* Use of Predetermined Standards:

\* Managerial accounting often uses standard costing, budgets, and variance analysis to compare actual performance against pre-set benchmarks.

\* This helps management make data-driven decisions and improve efficiency.

\* Internal Decision-Making:

\* Managerial accounting reports are used by internal stakeholders (e.g., managers, executives) rather than external entities.

\* Control and Performance Measurement:

\* It focuses on variance analysis (actual vs. expected performance) to highlight areas requiring corrective action.

\* Not Governed by GAAP:

\* Unlike financial accounting, managerial accounting does not require compliance with GAAP or IFRS since it is meant for internal use only.

\* A. Managerial accounting uses double-entry accounting and cost data:

\* While cost data is relevant to managerial accounting, double-entry accounting is a fundamental principle of all accounting systems, including financial accounting.

\* B. Managerial accounting uses generally accepted accounting principles (GAAP):

\* GAAP is required for financial accounting (external reporting), but managerial accounting does not follow GAAP since it focuses on internal decision-making.

\* C. Managerial accounting involves decision making based on quantifiable economic events:

\* While managerial accounting analyzes economic data, its distinguishing feature is using predetermined standards to evaluate and improve performance, which makes Option D the best choice.

\* IIA Standard 2110 - Governance: Internal auditors should assess decision-making processes, including managerial accounting techniques.

\* IIA Standard 2120 - Risk Management: Cost control and budget variance analysis are key components of risk management.

\* COSO Framework - Performance Monitoring: Emphasizes variance analysis, which aligns with predetermined standards in managerial accounting.

Key Reasons Why Option D is Correct: Why Other Options Are Incorrect: IIA References: Thus, the correct answer is D.

Managerial accounting involves decision making based on predetermined standards.

### NEW QUESTION # 261

An entity has daily cash receipts of US \$300,000 and is interested in acquiring a lockbox service in order to reduce collection time. Bank 1's lockbox service cost US \$3,000 per month and will reduce collection time by 3 days. Bank 2's lockbox service costs US \$5000 per month and will reduce collection time by 4 days. Bank 3's lockbox service cost US \$500 per month and will reduce collection time by 4 days. Bank 2's lockbox service costs US \$500 per month and will reduce collection time by 4 days. Bank 3's lockbox service cost US \$500 per month and will reduce collection time by 1 day. Bank 4's lockbox service cost US \$1,000 per month and will reduce collection time by 2 days.

If money market rates are expected to average 6% during the year, and the entity wishes to maximize income, which bank should the entity choose?

- A. Bank 2
- B. Bank 1.
- **C. Bank 4**
- D. Bank 3

**Answer: C**

Explanation:

Because collections made using Bank 4's lockbox service will be accelerated by 2 days at a rate of US \$300,000 per day, the entity will have an additional US \$600,000 to invest.

At a rate of 6%, the interest earned will be US \$36,000 per year. However, the bank will charge US \$12,000 (12 months x \$1,000 per month) for its services. Thus, the entity will gain US \$24,000 (\$36,000 - \$12,000).

**NEW QUESTION # 262**

An organization accumulated the following data for the prior fiscal year:

Value of	
Percentage of	
Quarter	
Output Produced	
Cost X	
1	
\$4,750,000	
2.9	
2	
\$4,700,000	
3.0	
3	
\$4,350,000	
3.2	
4	
\$4,000,000	
3.5	

Based on this data, which of the following describes the value of Cost X in relation to the value of Output Produced?

- **A. Cost X is a fixed cost.**
- B. Cost X is a variable cost.
- C. Cost X and the value of Output Produced are unrelated.
- D. Cost X is a semi-fixed cost.

**Answer: A**

**NEW QUESTION # 263**

Which of the following is a strategy that organizations can use to stimulate innovation?

1. Source from the most advanced suppliers.
2. Establish employee programs that reward initiative.
3. Identify best practice competitors as motivators.
4. Ensure that performance targets are always achieved.

- A. 2 and 4 only
- **B. 1, 2, and 3 only**
- C. 1 and 3 only
- D. 1, 2, 3, and 4

**Answer: B**

**NEW QUESTION # 264**

A company produces water buckets with the following costs per bucket:

Direct labor = 82  
Direct material = \$5  
Fixed manufacturing = 83.50  
Variable manufacturing = 82.50

The water buckets are usually sold for \$15. However, the company received a special order for 50,000 water buckets at \$11 each. Assuming there is adequate manufacturing capacity and all other variables are constant, what is the relevant cost per unit to consider when deciding whether to accept this special order at the reduced price?

- A. \$9.50
- B. \$11
- C. \$13
- D. \$10.50

**Answer: A**

Explanation:

When evaluating a special order, only relevant costs should be considered. Fixed costs are not relevant because they remain unchanged regardless of production levels. The relevant costs include variable manufacturing costs and direct costs (direct labor and direct material).

Step-by-Step Calculation of Relevant Cost per Unit: Given cost per bucket:

- \* Direct Labor = \$2
- \* Direct Material = \$5
- \* Variable Manufacturing Cost = \$2.50
- \* Fixed Manufacturing Cost = \$3.50 (Not relevant)

Relevant Cost Per Unit: Direct Labor + Direct Material + Variable Manufacturing Cost  
= \$2 + \$5 + \$2.50 = \$9.50

Direct Labor + Direct Material + Variable Manufacturing Cost = \$2 + \$5 + \$2.50 = \$9.50  
\$9.50 = \$9.50

Since fixed costs remain constant, they do not impact the decision to accept the order. The relevant cost is \$9.50 per unit.

- \* B. \$10.50 - Includes some portion of fixed costs, which should be excluded.
- \* C. \$11 - Incorrect because it overestimates costs by considering fixed expenses.
- \* D. \$13 - Includes both fixed and variable costs, but only variable costs matter for decision-making.
- \* IIA's GTAG on Cost Analysis and Decision-Making - Emphasizes using relevant costs for pricing decisions.
- \* COBIT 2019 (Governance and Decision-Making Framework) - Recommends marginal cost analysis for special orders.
- \* Managerial Accounting Principles - States that fixed costs should not influence short-term pricing decisions.

Why Not the Other Options? IIA References:

## NEW QUESTION # 265

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