DPB10033 Business Accounting Workbook

CHAPTER 1: INTRODUCTION TO ACCOUNTING

PART A: CONCEPT CHECK

Instruction: Answer the following based on your understanding.

1. Define the following terms:

- • Accounting:
- • Bookkeeping:

2. Tick (/) the characteristics that belong to either Accounting or Bookkeeping:

Characteristics	Accounting	Bookkeeping
Involves analyzing and interpreting data		
Recording of business transactions		
Performed by clerks		
Produces financial reports		
Includes summarizing of transactions		

3. Identify four (4) phases of accounting cycle:

- • Phase 1: ______________________
- • Phase 2: ______________________
- • Phase 3: ______________________
- • Phase 4: ______________________

PART B: USERS OF ACCOUNTING INFORMATION

4. Complete the table below:

User Type	Examples	Purpose of Information
Internal User	Management	

	Employees
	Owner
External User	Government
	Banks
	Investors

PART C: ROLES AND FIELDS

5. Match the accounting roles below:

Use the space below to match each role with its function.

- Financial Advisor: ______________________
- Cash Management: ______________________
- Preparing Financial Reports: ______________________
- Budget Planning: ______________________
- Checking Banking Transactions: ______________________

6. Match the field of accounting with its purpose:

- Financial Accounting: ______________________
- Cost Accounting: ______________________
- Management Accounting: ______________________
- Auditing: ______________________
- Taxation: ______________________

PART D: STANDARDS & REGULATORY BODIES

7. Differentiate the following:

Standard	Full Name	Applicable To	Introduced By
MFRS			
MPERS			

8. Fill in the blanks for the following regulatory bodies and their functions:

- - MIA:
- - MASB:
- - SSM:
- - LHDN:

PART E: ACCOUNTING CONCEPTS

9. Match the concept with the correct description:

- Historical Cost: ________________________
- Matching: ________________________
- Objectivity: ________________________
- Consistency: ________________________
- Going Concern: ________________________
- Accrual: ________________________
- Materiality: ________________________
- Periodicity: ________________________
- Business Entity: ________________________
- Money Measurement: ________________________

10. State whether the following statements are TRUE or FALSE:

- a) Accounting concept ensures proper financial decisions [ ]
- b) Business and owner are treated as one entity [ ]
- c) Assets are always recorded at current market value [ ]
- d) The periodicity concept requires accounts to be reported yearly only [ ]
- e) Prudence avoids overstatement of revenue and assets [ ]