Introduction to Data Analytics for Accounting 2nd edition Richardson Test Bank

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CORRECT ANSWERS ARE LOCATED IN THE 2ND HALF OF THIS DOC.

TRUE/FALSE - Write 'T' if the statement is true and 'F' if the statement is false.

1) Financial statements would generally be considered to be unstructured data.
   - ◎ true
   - ◎ false

2) Social media would generally be considered to be unstructured data.
   - ◎ true
   - ◎ false

3) There is more social media data than financial statement data available.
   - ◎ true
   - ◎ false

4) Estimates suggest that approximately 80 percent of enterprise data is structured.
   - ◎ true
   - ◎ false

5) Data with greater veracity is often more impactful, carrying more weight in analysis than data with lesser veracity in addressing accounting questions.
   - ◎ true
   - ◎ false

6) Managerial accounting systems generally compare budgeted performance to actual performance.
   - ◎ true
   - ◎ false

7) Managerial accounting systems do not have the requirement that the cost of acquiring data be less than the value of the data.
   - ◎ true
   - ◎ false

8) Human resource management system (HRMS) is an information system for managing all interactions with current and potential employees.
   - ◎ true
   - ◎ false

9) Economic data and analysis reports do not help accountants make better, more accurate budgets and forecasts of earnings.
   - ◎ true
   - ◎ false

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10) An earnings call is a conference call between company management (like a CEO and CFO), analysts, investors, and the media to discuss earnings and other financial results that generally precede the call.
   - ◎ true
   - ◎ false

11) According to the AMPS model, the analyst should know the question they are trying to address before considering and accessing available data.
   - ◎ true
   - ◎ false

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MULTIPLE CHOICE - Choose the one alternative that best completes the statement or answers the question.

12) What would be most likely to be disclosed in an 8-K filing to the SEC?
   A) Company Statement of Cash Flows
   B) Naming of a new CFO
   C) Management discussion and analysis
   D) Overview of a company's main risks

13) What encapsulates the technologies, systems, practices, methodologies, databases, statistics and applications used to analyze diverse accounting and non-accounting data to give organizations the information they need to make sound and timely business decisions?
   A) The AMPS Model
   B) Accounting Data Analytics
   C) The Role of the Accounting Analyst
   D) Mastering the Data

14) Which system would be used to track annual performance of each employee?
   A) Human Resource Management System
   B) Customer Relationship Management System
   C) Supply Chain System
   D) Financial Reporting System

15) What can be used to help evaluate the supply of the product available?
   A) Product reviews
   B) Inventory cost
   C) Structured data
   D) Supply chain data

16) Whereas Instagram pictures would generally be considered to unstructured data, which of the following would generally be considered to be structured data?
   A) product reviews
   B) twitter feed
   C) financial statements
   D) geographic images

17) Highlighting the difference between the data which comes from blogs and pictures as compared to financial data would be examples of which aspect of Big Data?
   A) Volume
   B) Veracity
   C) Velocity
   D) Variety

18) In the United Kingdom (UK), financial statements for publicly traded firms are issued twice annually. In the United States (US), financial statements for publicly traded firms are issued quarterly. The difference in timing would address which aspect of Big Data?
   A) Volume
   B) Veracity
   C) Velocity
   D) Variety

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19) The SEC form which reports quarterly financial statements is called form:
A) 10-K.
B) 10-Q.
C) 8-K.
D) S-1.

20) What document represents an interactive question-and-answer session between investors, analysts, other interested shareholders and management?
A) The management discussion and analysis as part of the 10-K
B) Conference call transcripts
C) Press releases
D) SEC form 8-K

21) What is the computer standard allows an easy, automated exchange between a financial statement repository and a financial statement user?
A) XBRL
B) EDGAR
C) Excel
D) Google financials

22) If a dataset has a lot of missing data would most directly concern which aspect of Big Data?
A) Volume
B) Veracity
C) Velocity
D) Variety

23) The Four V's associated with big data include all except which of the following?
A) Volume
B) Veracity
C) Velocity
D) Variability

24) Which of the following summarizes all of the journal entries which forms the basis for the financial statements?
A) sales journal
B) general ledger
C) special journal
D) general journal

25) The detailed records of the manufacturing equipment used by the company would be included in:
A) an accounts receivable ledger.
B) a fixed asset ledger.
C) a equipment ledger.
D) a general ledger.

26) Which type of ledger details information on specific accounts with common characteristics?
A) detailed
B) general
C) specialized
D) subsidiary

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27) Which of the following are not one of the five required sections in a form 10-K?
A) Risk Factors
B) Management's Discussion and Analysis
C) Forecast of Future Performance
D) Financial Statements and Supplemental Data

28) Which of the following is not one of the five required forms required by the SEC?
A) M-1
B) 10-Q
C) S-1
D) 8-K

29) Which required section in a form 10-K is likely to represent unstructured data?
A) Risk Factors
B) Management's Discussion and Analysis
C) Selected Financial Data
D) Financial Statements and Supplemental Data

30) EDGAR, the SEC repository of SEC forms, stands for:
A) Electronic Data Gathering, Analysis Repository system.
B) Electronic Data Gathering and Archive Retrieval system.
C) Electronic Data Gathering, Analysis and Retrieval system.
D) Electronic Data Gathering, Analysis Resource system.

31) Managerial accounting systems generally include budgets which require a forecast of:
A) sales.
B) earnings.
C) personnel hiring plans.
D) cash.

32) Tyson Chicken monitors the standard cost of a pound of chicken on a continuous basis, incorporating the latest data into their costing. The frequency of updating the costs would address which aspect of Big Data?
A) Volume
B) Veracity
C) Velocity
D) Variety

33) Managerial accounting explicitly tracks all of the following costs, except:
A) direct labor.
B) direct materials.
C) taxes.
D) overhead.

34) Which of the following systems includes information on active and inactive vendors and the orders made to date?
A) Customer relationship management system
B) Supply chain system
C) Human resource system
D) Data support system

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35) Tax information at the company level comes primarily from the company's:
A) cost accounting system.
B) financial reporting system.
C) tax reporting system.
D) asset reporting system.

36) Economic data includes all of the following, except:
A) Gross domestic product
B) Unemployment statistics
C) Consumer price index
D) Budget data

37) Data without internal organization or structure that has tags explaining what the data represents is called:
A) semi-structured data.
B) structured data.
C) unstructured data.
D) big data.

38) Which term refers to a required annual submission to the Securities and Exchange Commission reporting a company's financial performance?
A) 10-K
B) 10-Q
C) 8-K
D) S-1

39) Which term refers to a required quarterly submission to the Securities and Exchange Commission reporting a company's financial performance?
A) 10-K
B) 10-Q
C) 8-K
D) S-1

40) Companies keep track of their depreciable tangible assets using the:
A) fixed asset subsidiary ledger.
B) tangible asset subsidiary ledger.
C) current asset subsidiary ledger.
D) noncurrent asset subsidiary ledger.

41) What type of accounting is used internally by the CEO, CFO, controller, budget officers, etc.?
A) Financial accounting
B) External accounting
C) Internal accounting
D) Management accounting

42) An information system for managing all interactions with current and potential employees is called:
A) an employee management system.
B) a human resource management system.
C) a staff management reporting system.
D) a management information system.

43) Who often prepares research reports talking about company prospects by synthesizing financial statements, listening to conference calls, and talking to managers of the company and to its competitors?
A) Investors
B) Financial analysts
C) Auditors
D) Regulators

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44) Within an Excel PivotTable, which settings determine whether the PivotTable will report counts, sums or averages?
A) statistics
B) value field
C) descriptive
D) summary

45) The supply chain system contains data on the current and previous:
A) customers.
B) employees.
C) vendors.
D) investors.

46) According to the text, PWC, a Big 4 accounting firm, asks its auditors to develop all of the following skills except the ability to:
A) research and identify anomalies and risk factors in underlying data
B) mine new sources of data
C) process-mine using new data analysis techniques and algorithms
D) identify questions that will impact accounting estimates

47) Veracity evaluates whether the data is accurate (and clean), worthy of trust and:
A) truthful.
B) relevant.
C) reliable.
D) timely.

48) Of the data items listed below, which has the highest velocity?
A) Financial statements
B) Stock prices
C) Worker productivity measures
D) Daily weather updates

49) According to Eric Schmidt, CEO of Google says, How many days does it take to create as much information as we did from the dawn of civilization up until 2003?
A) two
B) three
C) six
D) nine

50) Each of the following is potentially a company subledger except:
A) inventory subledger
B) fixed asset subledger
C) receivables subledger
D) employee subledger

51) When the source data used to create an Excel PivotTable change, the PivotTable will update:
A) automatically.
B) only after the file is saved.
C) only when the PivotTable is "refreshed".
D) never, any change requires a new PivotTable.

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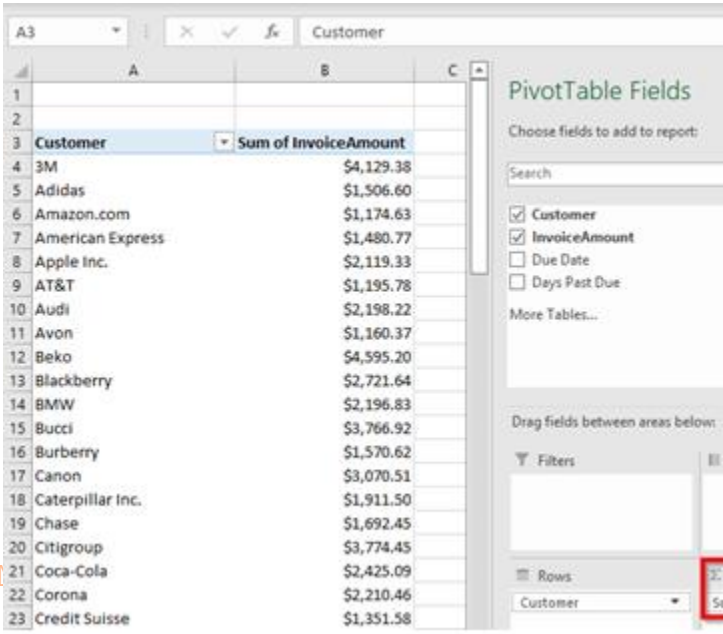
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52) Examples of personally identifiable information includes all but which of the following?
- A) Birthdate
- B) Social security number
- C) Job title.
- D) Credit card information.

53) Which of the following is considered personally identifiable information?
- A) Highest level of education
- B) Business phone number
- C) Personal phone number
- D) Workplace

54) Based on **Lab 2-1 Excel Accounts Receivable by Customer**, and the exhibit below, if we replaced "Sum of Invoice Amount" with "Count of Invoice Amount" in the Σ Values field, what would we see in the PivotTable?



Customer	Sum of InvoiceAmount
3M	$4,129.38
Adidas	$1,506.60
Amazon.com	$1,174.63
American Express	$1,480.77
Apple Inc.	$2,119.33
AT&T	$1,195.78
Audi	$2,198.22
Avon	$1,160.37
Beko	$4,595.20
Blackberry	$2,721.64
BMW	$2,196.83
Bucci	$3,766.92
Burberry	$1,570.62
Canon	$3,070.51
Caterpillar Inc.	$1,911.50
Chase	$1,692.45
Citigroup	$3,774.45
Coca-Cola	$2,425.09
Corona	$2,210.46
Credit Suisse	$1,351.58

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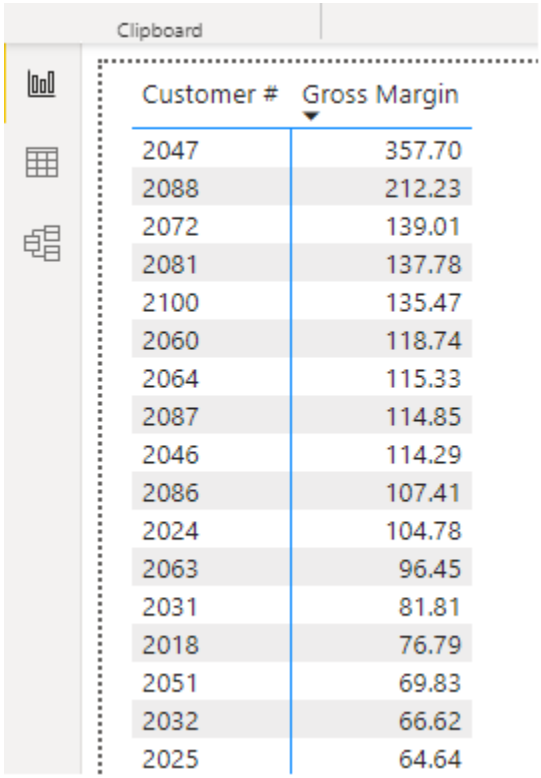
- A) The count of customers in the dataset
- B) The sum of invoices for each customer
- C) A count of invoices for each customer
- D) The count of invoices by due date

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55) Based on **Lab 2-2 Inventory Management by Customer Profitability**, and the output from Power BI below, which customer was the most profitable (highest gross margin) for the company?



Customer #	Gross Margin
2047	357.70
2088	212.23
2072	139.01
2081	137.78
2100	135.47
2060	118.74
2064	115.33
2087	114.85
2046	114.29
2086	107.41
2024	104.78
2063	96.45
2031	81.81
2018	76.79
2051	69.83
2032	66.62
2025	64.64

A) 2100
B) 2044
C) 2047
D) 2087

56) Based on **Lab 2-3 Tableau: Inventory Management by SKU Profitability** and the output from Tableau below, what is the gross margin percentage of FRT-BAN SKU?

Tabular Data

SKU	Description	
FRT-APL	Apple	0.35882
FRT-APO	Apricot	0.37143
FRT-AVD	Avocado	0.41000
FRT-BAN	Banana	0.38000
FRT-BIT	Bilberty	0.41500
FRT-BLN	Blackcurrent	0.41000
FRT-BLR	Blueberry	0.38857

A) 41%
B) 39%
C) 38%
D) 40%

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Answer Key

Test name: Chapter 02

1) FALSE
2) TRUE
3) TRUE
4) FALSE
5) TRUE
6) TRUE
7) FALSE
8) TRUE
9) FALSE
10) TRUE
11) TRUE
12) B
13) B
14) A
15) D
16) C
17) D
18) C
19) B
20) B
21) A
22) B
23) D
24) B
25) B
26) D
27) C
28) A
29) B
30) C
31) A
32) C
33) C
34) B
35) B
36) D
37) A
38) A
39) B
40) A
41) D
42) B
43) B
44) B
45) C
46) D
47) A
48) B
49) A
50) D
51) C
52) C
53) C
54) C
55) C
56) C

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