

## Chapter 2

# Accounting Concepts and Principles

### QUIZ: MULTIPLE CHOICE

1. Which of the following terms may not refer to the logical notions and procedures that guide the accountant in recording and communicating financial information?
  - a. Accounting concepts
  - b. Accounting principles
  - c. Accounting standards
  - d. Accounting laws and regulations
  
2. Under this concept, a business is not expected to end its operations in the near term.
  - a. Separate entity concept
  - b. Going concern
  - c. Stable monetary unit
  - d. Materiality
  
3. Transactions and other events are recorded in the periods in which they occur, not when they affect cash.
  - a. Going concern
  - b. Accrual basis
  - c. Reporting period
  - d. Consistency
  
4. The personal transactions of the business owner that do not involve the business are not recorded in the books of accounts of the business. This relates to the concept of
  - a. Separate entity concept.
  - b. Going concern.
  - c. Stable monetary unit.
  - d. Materiality.
  
5. Presenting all amounts in the financial statements in Philippine pesos and disregarding the effects of inflation on the purchasing power of the Philippine peso relate to the concept of
  - a. Separate entity concept.
  - b. Going concern.
  - c. Stable monetary unit.
  - d. Materiality.
  
6. Under this concept, the life of the business is divided into series of reporting periods.
  - a. Time period
  - b. Periodicity
  - c. Reporting period
  - d. All of these
  
7. The banking industry in the Philippines is mainly regulated by the
  - a. CDA.

# Accounting Chapter 2 Quiz

**Jones Staff**



**Accounting Chapter 2 Quiz:**

This book delves into Accounting Chapter 2 Quiz. Accounting Chapter 2 Quiz is an essential topic that needs to be grasped by everyone, ranging from students and scholars to the general public. The book will furnish comprehensive and in-depth insights into Accounting Chapter 2 Quiz, encompassing both the fundamentals and more intricate discussions.

1. The book is structured into several chapters, namely:
  - Chapter 1: Introduction to Accounting Chapter 2 Quiz
  - Chapter 2: Essential Elements of Accounting Chapter 2 Quiz
  - Chapter 3: Accounting Chapter 2 Quiz in Everyday Life
  - Chapter 4: Accounting Chapter 2 Quiz in Specific Contexts
  - Chapter 5: Conclusion
2. In chapter 1, this book will provide an overview of Accounting Chapter 2 Quiz. The first chapter will explore what Accounting Chapter 2 Quiz is, why Accounting Chapter 2 Quiz is vital, and how to effectively learn about Accounting Chapter 2 Quiz.
3. In chapter 2, the author will delve into the foundational concepts of Accounting Chapter 2 Quiz. This chapter will elucidate the essential principles that need to be understood to grasp Accounting Chapter 2 Quiz in its entirety.
4. In chapter 3, the author will examine the practical applications of Accounting Chapter 2 Quiz in daily life. The third chapter will showcase real-world examples of how Accounting Chapter 2 Quiz can be effectively utilized in everyday scenarios.
5. In chapter 4, the author will scrutinize the relevance of Accounting Chapter 2 Quiz in specific contexts. The fourth chapter will explore how Accounting Chapter 2 Quiz is applied in specialized fields, such as education, business, and technology.
6. In chapter 5, the author will draw a conclusion about Accounting Chapter 2 Quiz. This chapter will summarize the key points that have been discussed throughout the book.

The book is crafted in an easy-to-understand language and is complemented by engaging illustrations. It is highly recommended for anyone seeking to gain a comprehensive understanding of Accounting Chapter 2 Quiz.

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