

Course No: ACNE 3306  
Course Title: Accounting Theory  
Institute Accounting  
Date: 09 / 03/ 2019  
No. of Questions: 2  
Time: 1 hour  
Using Calculator (Yes)

University of Palestine  
  
First Midterm Exam  
2<sup>ed</sup> quadmester 2019  
Total Grade: 15

Instructor Name: Ibrahim Sammour  
Student No.: \_\_\_\_\_  
Student Name: \_\_\_\_\_  
College Name: \_\_\_\_\_  
Dep. / Specialist: \_\_\_\_\_  
Using Dictionary (No)

**First Question**

**No. of Branches ()**

**(10/15)**

**Q1 B1**

**choose the right answer:**

- 1. Who has been given credit or developing the double-entry system of bookkeeping?**
  - a. Francis Wheat
  - b. Fra Luca Pacioli
  - c. A. C. Littleton
  - d. William Paton
  
- 2. Which of the following is the professional organization of university accounting professors?**
  - a. American Accounting Association
  - b. American Institute of Certified Public Accountants
  - c. American Institute of Accountants
  - d. Financial Executives Institute
  
- 3. Which of the following bodies has the ultimate authority to issue accounting pronouncements in the United States?**
  - a. Securities and Exchange Commission
  - b. Financial Accounting Standards Board
  - c. International Accounting Standards Committee
  - d. Internal Revenue Service
  
- 4. The impact of accounting reports on various segments of our economic society is the definition of the concept of**
  - a. Standard setting as apolitical process
  - b. Standards overload
  - c. Economic consequences
  - d. The role of ethics in accounting
  
- 5. What is the objective of financial reporting?**
  - a. Provide information that is useful to management in making decisions.
  - b. Provide information that clearly portrays nonfinancial transactions.
  - c. Provide information about the reporting entity that is useful to present and potential equity investors, lenders, and other creditors.
  - d. Provide information that excludes claims to the resources.

Course No: ACNE 3306  
Course Title: Accounting Theory  
Institute Accounting  
Date: 09 / 03/ 2019  
No. of Questions: 2  
Time: 1 hour  
Using Calculator (Yes)

University of Palestine  
  
First Midterm Exam  
2<sup>ed</sup> quadmester 2019  
Total Grade: 15

Instructor Name: Ibrahim Sammour  
Student No.: \_\_\_\_\_  
Student Name: \_\_\_\_\_  
College Name: \_\_\_\_\_  
Dep. / Specialist: \_\_\_\_\_  
Using Dictionary (No)

- 6. Which of the following is considered a constraint by Statement of Financial Accounting Concepts No. 8?**
- a. Cost
  - b. Conservatism
  - c. Timeliness
  - d. Verifiability
- 7. Under Statement of Financial Accounting Concepts No. 8, which of the following is an ingredient of the primary quality of relevance?**
- a. Neutrality
  - b. Materiality
  - c. Understandability
  - d. Verifiability
- 8. Under Statement of Financial Accounting Concepts No. 8, the ability through consensus of measures to ensure that information represents what it purports to represent is an example of the concept of**
- a. Relevance
  - b. Verifiability
  - c. Faithful representation
  - d. Feedback value
- 9. Under Statement of Financial Accounting Concepts No. 8, which of the following relates to both relevance and reliability?**
- a. Timeliness
  - b. Materiality
  - c. Predictive value
  - d. Neutrality
- 10. Which of the following is a public sector accounting standard setter?**
- a. FASB
  - b. SEC
  - c. APB
  - d. CAP

<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>

Course No: ACNE 3306  
Course Title: Accounting Theory  
Institute Accounting  
Date: 09 / 03/ 2019  
No. of Questions: 2  
Time: 1 hour  
Using Calculator (Yes)

University of Palestine  
  
First Midterm Exam  
2<sup>ed</sup> quadmester 2019  
Total Grade: 15

Instructor Name: Ibrahim Sammour  
Student No.: \_\_\_\_\_  
Student Name: \_\_\_\_\_  
College Name: \_\_\_\_\_  
Dep. / Specialist: \_\_\_\_\_  
Using Dictionary (No)

**Second Question**

**No. of Branches ()**

**(5/15)**

What is the difference between normative and positive theory?

What is mean Relevance?

What is mean Faithful representation?

**End of Questions**  
*Good Luck*