Introduction to Data Analytics for Accounting 1st edition Richardson Test Bank

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Introduction to Data Analytics for Accounting 1st Edition by Richardson CH01

ANSWERS ARE LOCATED IN THE SECOND PART OF THIS DOCUMENT

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

1) "Create" is the highest skill in Bloom's Taxonomy.

- ⦾ true
- ⦾ false

2) "Understand" is the lowest skill in Bloom's Taxonomy.

- ⦾ true
- ⦾ false

3) "Remember" is a higher skill than "Understand" in Bloom's Taxonomy.

- ⦾ true
- ⦾ false

4) "Ask the Right Question" is one of the desired skills for accounting professionals, consistent with EY's "The Analytics Mindset".

- ⦾ true
- ⦾ false

5) "Communicate results with management" is one of the desired skills for accounting professionals, consistent with EY's "The Analytics Mindset".

- ⦾ true
- ⦾ false

6) "Programming repetitive tasks" is one of the desired skills for accounting professionals, consistent with EY's "The Analytics Mindset".

- ⦾ true
- ⦾ false

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

7) Of the options listed below, which is the lowest level of thinking skills in Bloom's Taxonomy?

A) Create
B) Understand
C) Apply
D) Analyze

8) Of the options listed below, which is the highest level of thinking skills in Bloom's Taxonomy?

A) Evaluate
B) Apply
C) Analyze
D) Understand

9) Which is the appropriate ordering of thinking skills in Bloom's Taxonomy, where the ">" symbol means higher order skills?

A) Evaluate > Apply
B) Remember > Understand
C) Apply > Analyze
D) Analyze > Evaluate

10) Which component of the AMPS model would usually involve creating a pivottable?

A) Ask the Question
B) Master the Data
C) Perform the Analysis
D) Share the Story

11) Which component of the AMPS model most appropriately addresses the skill mentioned by EY's analytics mindset of "extract, transform and load relevant data"?

A) Ask the Question
B) Master the Data
C) Perform the Analysis
D) Share the Story

12) Use of a dashboard to track relevant outcomes would be consistent with which component of the AMPS model?

A) Ask the Question
B) Master the Data
C) Perform the Analysis
D) Share the Story

13) A visualization may be used to help with which component of the AMPS model?

A) Ask the Question
B) Master the Data
C) Perform the Analysis
D) Share the Story

14) Benford's law might be used as part of which component of the AMPS model?

A) Ask the Question
B) Master the Data
C) Perform the Analysis
D) Share the Story

15) What type of question(s) works to explain "Why did overall tax increase even though net income did not?"

A) What happened? What is happening?
B) Why did it happen? What are the root causes of past results?
C) Will it happen in the future? What is the probability something will happen? Is it forecastable?
D) What should we do based on what we expect will happen? How do we optimize our performance based on potential constraints?

16) What type of question is used in finding the level of sales needed to break even?

A) What happened? What is happening?
B) Why did it happen? What are the root causes of past results?
C) Will it happen in the future? What is the probability something will happen? Is it forecastable?
D) What should we do based on what we expect will happen? How do we optimize our performance based on potential constraints?

17) What type of question is used in learning how much the company paid in interest expenses last year?

A) What happened? What is happening?
B) Why did it happen? What are the root causes of past results?
C) Will it happen in the future? What is the probability something will happen? Is it forecastable?
D) What should we do based on what we expect will happen? What should we do based on what we expect will happen? How do we optimize our performance based on potential constraints?

18) What type of question is predicting whether borrowers will be able to repay their loans?

A) What happened? What is happening?
B) Why did it happen? What are the root causes of past results?
C) Will it happen in the future? What is the probability something will happen? Is it forecastable?
D) What should we do based on what we expect will happen? How do we optimize our performance based on potential constraints?

19) What type of question is used in determining how to maximize revenues if there is a trade war with China?

A) What happened? What is happening?
B) Why did it happen? What are the root causes of past results?
C) Will it happen in the future? What is the probability something will happen? Is it forecastable?
D) What should we do based on what we expect will happen? How do we optimize our performance based on potential constraints?

20) The accuracy, validity and consistency of data used and stored over time is called ______ .

A) data veracity
B) data integrity
C) data quality
D) truthful data

21) Dashboards showing current company performance are usually associated with ______ updating.

A) dynamic
B) static
C) opportunist
D) monthly

22) Information _________ may hinder the work of the accountant due to receiving too much information.

A) availability
B) accessibility
C) deficits
D) overload

23) There is expected to be 175 _____ of data by 2025.

A) terabytes
B) zettabytes
C) exabyte
D) yottabyte

24) According to the textbook, the job of the accountant is continuing to change from that of data _____ to data _____.

A) collection; analysis
B) analysis; interpretation
C) analysis; collection
D) collection; interpretation

25) A _____ is a graphical summary of various measures tracked by a company.

A) trackboard
B) graphical interface
C) dashboard
D) web page

26) A _____ is used to access data from a larger dataset needed for analysis.

A) pivottable
B) query or macro
C) visualization
D) Benford's law analysis

27) _____ is a computer program written to perform analysis to do repetitive tasks.

A) Query
B) Scripting
C) Visualization
D) Pivottable

28) A(n) _____ is a tool that allows reorganization and summarization of certain data using crosstabulations without changing the underlying spreadsheet.

A) pivottable
B) query
C) graphing
D) functions

29) Within spreadsheets, ______ are used to automate processes that are repetitive.

A) references
B) pivottables
C) macros
D) regressions

30) Within spreadsheets, ______ are used to connect other data in the spreadsheet.

A) macros
B) cell references
C) pivottables
D) regressions

31) Within Excel spreadsheets, the ______ function would be a form of querying.

A) SUM
B) VLOOKUP
C) IF
D) COUNT

32) In the text, the types of tools mentioned that accountants need to analyze data include spreadsheets, queries, scripting and _____.

A) programming
B) analysis
C) visualizations
D) pivottables

33) According to EY's Analytics Mindset, accounting professionals need to be able to:

A) program their accounting analysis.
B) interpret and share the results with shareholders.
C) ask questions answerable with data.
D) reduce the available data to a manageable level.

34) According to EY's Analytics Mindset, accounting professionals need to be able to:

A) program their accounting analysis.
B) produce visualizations for stakeholders.
C) ask the right questions.
D) reduce the available data to a manageable level.

35) The third step of the AMPS model is _____.

A) master the data
B) perform the data testing
C) perform the analysis
D) pick appropriate data

36) As accountants of the future require higher levels of critical thinking and reasoning skills than what was previously required for accountants, which levels of critical thinking skills as outlined by Bloom's Taxonomy should accountants need to focus?

A) Remember, Understand, Apply
B) Create, Evaluate, and Analyze
C) Remember, Create, and Apply
D) Curiosity, Evaluate, Understand

37) The AMPS model is _____ .

A) linear insofar that there is a one-way progression from A->M->P->S
B) cyclical insofar that the model allows more refined questions.
C) random and since each component is equal, these can be done in any sequence.
D) exponential since each component is the product of prior components

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Answer Key

Test name: CH01

1) TRUE
2) FALSE
3) FALSE
4) TRUE
5) TRUE
6) TRUE
7) B
8) A
9) A
10) C
11) B
12) D
13) D
14) C
15) B
16) D
17) A
18) C
19) D
20) B
21) A
22) D
23) B
24) A
25) C

26) B
27) B
28) A
29) C
30) B
31) B
32) C
33) B
34) C
35) C
36) B
37) B