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18) Managerial accounting provides financial statements that report results of operations, financial position, and cash flows both to managers and to external stockholders. Answer: FALSE
Explanation: Managerial accounting provides the information needed to plan and control operations.

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Stakeholders have an interest of some sort in the company, and include customers, creditors, suppliers, employees, and investors. Managerial accounting provides information to help managers make wise decisions, effectively manage the resources of the company, evaluate operations, plan, and control.

Chapter 16 Introduction to Managerial Accounting

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Inventory is debited and Work-in-Process
Inventory is credited. The effect on the
accounting equation is that one asset
(Finished Goods Inventory) is increased
and another asset (Work-in-Process
Inventory) is decreased.

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