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Introduction to Accounting Class 11 MCQs Questions with Answers

Question 1.

The art of recording all business transactions in a systematic manner in a set of books is called-

- (a) Accounting
- (b) Book – keeping
- (c) Ledger
- (d) None of these.

[Answer](#)

Answer: (b) Book – keeping

Question 2.

The process of recording, classifying and summarizing all business transactions in order to know the financial result is called –

- (a) Book – keeping
- (b) Accounting
- (c) Journalizing
- (d) None of these.

[Answer](#)

Answer: (b) Accounting

Question 3.

Cash, goods or assets invested by the proprietor in the business for earning profit is called-

- (a) Profit
- (b) Capital
- (c) Fixed assets
- (d) None of these.

[Answer](#)

Answer: (b) Capital

Question 4.

The person, firm or institution who does not pay the price in cash for the goods purchased or the services received is called-

- (a) Creditor
- (b) Proprietor
- (c) Debtor
- (d) None of these.

Answer

Answer: (c) Debtor

Question 5.

Book – keeping is-

- (a) An art
- (b) A science
- (c) An art and science both
- (d) None of these.

Answer

Answer: (c) An art and science both
