

Basic Financial Management Interview Questions And Answers Guide.



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Basic Financial Management Job Interview Preparation Guide.

Question # 1

What is uniform costing? What is the scope of uniform costing?

Answer:-

Uniform costing is the application of the same accounting and costing principles, methods or procedures uniformly by various undertakings in the same industry. It is a particular technique which applies the usual accounting methods like standard costing, marginal costing, and budgetary control.

Uniform costing method can be advantageously applied:

- In single organisation having number of branches.
- In a number of firms in the same industry who are inter connected through trade association.
- In industries which are similar such as cotton, gas and electricity.

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Question # 2

What is financial system used and financial policies?

Answer:-

No Answer is Posted For this Question

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Question # 3

What is a financial system explain the financial policies/act?

Answer:-

No Answer is Posted For this Question

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Question # 4

Do you know internal structure of a finance department in medium and large businesses?

Answer:-

There is no standard pattern for the organization of finance function. In general, internal structure of finance department can take following form:

- Board of directors
- Executive Committee
- Vice President(Production)
- Vice President(Finance)
 - > Financial Controller
 - â€¢Accounting and Costing
 - â€¢Annual Reporting
 - â€¢Internal Auditing
 - â€¢Budgeting
 - â€¢Statistics and Finance
 - â€¢Record Keeping
 - > Treasurer
 - â€¢Receivables management
 - â€¢Taxes and Insurance
 - â€¢Cost management
 - â€¢Securities
 - â€¢Banking Relations
 - â€¢Real Estates
 - â€¢Dividend Distribution
- Vice President(Marketing)

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Question # 5

Explain the main duties and responsibilities of a finance executive?

Answer:-

Recurring Duties:

- Deciding the financial needs
- Raising the funds required
- Allocation of funds
 - â€¢Fixed assets management
 - â€¢Working capital management
- Allocation of Income
- Control of Funds
- Evaluation of Performance
- Corporate Taxation
- Other duties : to prepare annual accounts, carrying out internal audit, safeguarding securities, present financial reports to top management. Etc.

Non recurring Duties :

- Preparation of financial plan at the time of company promotion
- Financial adjustments in times of liquidity crisis
- Valuation of the firm at the time of acquisition and merger etc.

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