Program: B.Sc. EEE 8th Semester
Semester: Summer

Date: 16 February 2023 (Thursday)
Time: 02:00 pm – 03:30 pm

ISLAMIC UNIVERSITY OF TECHNOLOGY (IUT)
ORGANISATION OF ISLAMIC COOPERATION (OIC)
DEPARTMENT OF TECHNICAL AND VOCATIONAL EDUCATION (TVE)

Exam: Mid Semester Examination
Course Number: Hum 4823
Course Title: Sociology and Financial Accounting

Academic Year: 2021 - 2022
Full Marks: 75
Duration: 90 minutes

There are **5 (five)** questions. Answer **3 (three)** questions. **2 questions in section A and 1 question in section B**. The symbols have their usual meaning.

Section A: Sociology

1.	a)	What is Sociology? Why Sociology study is needed?	06.25	CO1	PO
	b)	Clarify the differences between society, community and association. Support your answer with example.	06.25		
	c)	Briefly discuss the comprehensive conception of Man in Islam. What are differences between Man and Women?	06.25		
2.	a)	Who is Auguste Comte? Discuss his theory on Law of Three Stages.	06.25	CO2	PO
	b)	Briefly discuss Herbert Spencer? Discuss his theory on the Law of Evolution.	06.25		
	c)	Who is Karl Marx? Describe the Marx's theory of social class?	06.25		
3.	a)	What is the meaning and definition of norms?	06.25	CO4	PO
	b)	What is the meaning and definition of values?	06.25		
	c)	Describe the four aspects of values.	06.25		

Section B: Financial Accounting

1.	a)	Answer the following questions:			
		i. Write two sentences on what you know about accounting.	03		
		ii. Who are creditors and why do they use accounting information?	04		
		iii. If an asset increases, what are the three possible effects on accounting equation?	02.5		
		iv. The total assets of Rayaa Company are $57,000. Owner's capital is $25,000; drawings are $7,000; revenues, $52,000; and expenses, $35,000. What is the amount of the company's total liabilities?	03	CO1, CO2	PO
		v. Is there any transaction that can affect only the left side of accounting equation? If yes, write the example.	04		

b) On April 1, Julie Spengel established Spengel's Travel Agency. The following transactions were completed during the month.
  i. Invested $15,000 cash to start the agency.
  ii. Purchased equipment for $3,000 cash.
  iii. Incurred $700 of advertising costs in the Chicago Tribune, on account.
  iv. Performed services worth $10,000: $3,000 cash is received from customers, and the balance of $7,000 is billed to customers on account.
  v. Paid Chicago Tribune $500 of the amount due in transaction (3).

vi. Paid employees' salaries $2,500.

vii. Received $4,000 in cash from customers who have previously been billed in transaction (4).

Required:

Using the following format, analyze the effect (increase/decrease) of each of the above transactions on the six components of accounting equation and name the account specifically.

21

Transaction No.	Increase	Name of the Specific Account	Decrease	Name of the Specific Account

2. Abdikhayr Mohamad started his own consulting firm, Ismail Consulting, on March 1, 2022. The following transactions occurred during the month of March.

March 1	Abdikhayr invested $10,000 cash in the business.
2	Paid $1,000 for office rent for the month.
3	Purchased $800 of supplies on account.
9	Received $5,000 cash for services performed.
12	Withdrew $1,500 cash for personal use.
15	Performed $6,000 of services on account.
20	Paid for the supplies purchased on account on March 3.
23	Received a cash payment of $4,000 for services performed on account on March 15.

CO1, PO
CO2

Required:

a) Journalize the March transactions. (You may omit explanations).

b) Post to ledger accounts using the standard account form.

c) Prepare a trial balance as on March 31, 2022

16
12
09.5