

91 Accounting Interview Questions to Hire Top Talent

Questions

1. Can you explain the accounting equation in simple terms, like I'm five?
2. What are the main financial statements, and what does each one tell us?
3. Describe the difference between an asset, a liability, and equity using real-world examples.
4. What's the deal with debits and credits? Can you give a super basic example?
5. Explain the difference between cash basis and accrual basis accounting.
6. What is a general ledger, and why is it so important?
7. How do you record a simple transaction, like selling a lemonade for \$1, in a journal entry?
8. What is depreciation, and why do companies need to account for it?
9. What are some examples of current assets and current liabilities?
10. Explain the matching principle in accounting using a relatable scenario.
11. What is a trial balance, and what's its purpose?
12. How do you calculate net income? Keep it simple!
13. What are some common accounting software programs that businesses use?
14. Describe the importance of internal controls in preventing fraud.
15. What is a chart of accounts, and why is it organized the way it is?
16. Explain the concept of 'materiality' in accounting. Does every tiny mistake matter?
17. What is the purpose of a bank reconciliation?
18. Describe the difference between accounts receivable and accounts payable.
19. If a company buys a machine, how does that affect the accounting equation initially?
20. What's the basic process of closing out the books at the end of an accounting period?
21. How do you determine the cost of goods sold?
22. Explain the difference between LIFO and FIFO inventory costing methods.
23. What are some common revenue recognition principles?
24. Describe how you would account for a lease.
25. What is the process for calculating depreciation?
26. How do you account for bad debts?
27. What are the different types of financial statements?
28. Explain the accounting equation.
29. How do you account for deferred taxes?
30. What is the difference between direct and indirect costs?
31. Describe the process of preparing a bank reconciliation.
32. How do you account for stock options?
33. What are the key differences between US GAAP and IFRS?
34. Explain how to account for a business combination.
35. How do you account for contingent liabilities?
36. Describe the process of auditing financial statements.
37. How do you analyze financial ratios?
38. What are some common internal controls?
39. Explain the importance of ethics in accounting.
40. How do you handle a situation where you disagree with your supervisor's accounting treatment?
41. Describe a time when you had to research a complex accounting issue.
42. How do you stay up-to-date on the latest accounting standards?
43. What are the implications of Sarbanes-Oxley Act (SOX)?
44. Explain the concept of materiality in accounting.
45. How would you explain accrual accounting to someone unfamiliar with it?
46. Describe a time you found an error in financial statements, and how you corrected it.
47. How does accounts receivable factoring work and what are the accounting implications?
48. What are the implications of changes in accounting estimates?
49. Explain the accounting treatment for research and development costs.
50. How would you explain a deferred tax liability to someone who isn't an accountant?
51. Describe a time you had to analyze a complex accounting standard and implement it. What were the challenges?
52. What is the difference between fair value and market value, and when might they diverge?
53. Explain the concept of goodwill impairment and how it impacts a company's financial statements.
54. How do you determine the useful life of an asset for depreciation purposes?
55. Walk me through the process of consolidating financial statements for a parent company and its subsidiaries.
56. What are some common red flags that might indicate fraudulent financial reporting?
57. Explain how a change in accounting methods affects financial statements and how users should interpret such changes.
58. How do you approach a complex reconciliation process, like reconciling intercompany accounts?
59. Discuss the implications of lease accounting under ASC 842.
60. Describe your experience with implementing or auditing internal controls over financial reporting (ICFR).
61. What are the key differences between US GAAP and IFRS, and why are these differences important?
62. Explain how you would account for a complex financial instrument, such as a convertible bond.
63. Describe the different methods available for revenue recognition and how to determine which method is appropriate.
64. How would you handle a situation where you disagree with your supervisor on an accounting treatment?
65. Explain the concept of present value and how it's used in accounting.
66. What are some of the challenges of accounting for intangible assets?
67. Discuss the different types of inventory costing methods and their impact on net income.
68. How do you stay up-to-date on the latest changes in accounting standards and regulations?
69. Explain how to account for business combinations, including the calculation of goodwill or a bargain purchase gain.
70. What are the ethical considerations that are paramount for accountants?
71. How would you explain a complex accounting principle to a non-accountant?
72. Describe a time you identified and resolved a significant accounting error. What steps did you take?
73. How do you stay current with changes in accounting regulations and standards?
74. Explain your experience with implementing a new accounting system or software.
75. Describe your approach to preparing and analyzing financial statements for a complex organization.
76. How do you ensure accuracy and compliance in a high-volume accounting environment?
77. Explain your experience with forensic accounting or fraud detection.
78. Describe a situation where you had to make a difficult ethical decision in accounting.
79. How do you prioritize tasks and manage your time effectively when faced with multiple deadlines?
80. Describe your experience with budgeting and forecasting.
81. How do you approach a complex financial analysis project?
82. Explain your understanding of internal controls and how you implement them.
83. Describe your experience with tax compliance and reporting.
84. How do you handle disagreements with colleagues or superiors regarding accounting treatment?
85. Explain your experience with international accounting standards (IFRS).
86. Describe a time you had to present financial information to a non-financial audience.
87. How do you approach the process of auditing financial statements?
88. Explain your experience with managing a team of accountants.
89. Describe a situation where you had to deal with a challenging audit finding.