

Clerk Accounts Payable Job Interview Questions And Answers



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Clerk Accounts Payable Interview Questions And Answers Guide.

Question - 1:

Explain Standard Purchase Order?

Ans:

You generally create standard purchase orders for one-time purchase of various items. You create standard purchase orders when you know the details of the goods or services you require, estimated costs, quantities, delivery schedules, and accounting distributions. If you use encumbrance accounting, the purchase order may be encumbered since the required information is known

[View All Answers](#)

Question - 2:

Explain when payment request form required?

Ans:

A Payment Request Form (PDF) is required when an invoice does not contain a valid invoice number. A valid invoice must include an Invoice Number, Invoice Date, Company Name and Address and Amount Due.

[View All Answers](#)

Question - 3:

Explain me who is department approver and releaser?

Ans:

Department Approvers and Releasers are assigned by the Finance Directors. Please contact your Finance Director if you are unsure of your Approver or Releaser.

[View All Answers](#)

Question - 4:

Please explain what is accounts payable cycle?

Ans:

Demonstrate your knowledge of this cycle - the length of time it takes the company to pay its accounts payable - and what the implications of the length of this cycle are for the company, for example cash flow.

[View All Answers](#)

Question - 5:

Explain why registration form need to be completed by supplier?

Ans:

Before a vendor can receive payment, they must register as a GW-approved supplier. This process includes completing a Supplier Registration Package (PDF), supplying the appropriate tax-identification number, and subscribing to the University's Supplier Code of Conduct.

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Question - 6:

Tell me what role you can play in collections?

Ans:

Again focus on the skills and abilities you bring to the collections function. Demonstrate how you have used your good interpersonal skills, perseverance, ability to managing conflict, negotiation skills and communication ability for successful collections.

[View All Answers](#)

Question - 7:



Explain me how to take time after question?

Ans:

The interviewer will expect you to take some time with an unusual question. A thoughtful answer is better than a rushed one. It's OK to say something like, "That's an interesting question. Let me think about it."

[View All Answers](#)

Question - 8:

Tell me how to make sense of interviewer questions?

Ans:

Let's say an interviewer asks you, "What animal are you most like?" If you say "a cat," you might want to add "because I am curious and always land on my feet." Try to highlight skills you'll need as an accounts payable clerk at that particular company when answering questions such as these. In this example, curiosity and landing on your feet represent eagerness to try new things and dependability.

[View All Answers](#)

Question - 9:

Explain me what is the difference between SAP MEMORY and ABAP MEMORY?

Ans:

SAP Memory:

Global, user-related memory that extends beyond transaction limits.

Access to the SAP memory is via SPA/GPA parameters.

[View All Answers](#)

Question - 10:

Tell me what skills do you possess? How do you learn new procedures and techniques?

Ans:

Elaborate all technical and non-technical skills that you possess and explain about your approach towards learning and adapting new procedures and techniques to enhance your productivity.

[View All Answers](#)

Question - 11:

Tell me what is the difference between Consignor and Consignee?

Ans:

Consignor is the person who is the owner of the goods and who deliver the goods to the consignee.

Consignee is the person who receives the goods and he just possesses the goods and not the owner.

[View All Answers](#)

Question - 12:

Is there anything you would like to ask us?

Ans:

Do not sit silent when an interviewer asks this question. It is also not feasible to answer silly and illogical questions. You may ask about the operations of the organization or any other information about the organization that the interviewer may share freely.

[View All Answers](#)

Question - 13:

Explain what role did you play in collections?

Ans:

Again focus on the skills and abilities you bring to the collections function. Demonstrate how you have used your good interpersonal skills, perseverance, ability to managing conflict, negotiation skills and communication ability for successful collections.

[View All Answers](#)

Question - 14:

Explain me about that information which is included in a bill for services?

Ans:

List the information, make sure you cover everything and highlight your attention to detail. Include a sample of a bill for service that you created in your interview portfolio.

[View All Answers](#)

Question - 15:

Explain Clearing Payment Method?

Ans:

Clearing Payment for invoices transferred from another entity within the company without creating a payment document. Payment method you use to account for intercompany expenses when you do not actually disburse funds through banks. You do not generate a payment document with the Clearing payment method. When you enter the invoice, you enter Clearing for the payment method. You can record a Clearing payment using a Manual type payment only.



[View All Answers](#)

Question - 16:

Explain me what is the difference between billable and non-billable expenses?

Ans:

Billable expenses are the expenses incurred by you on behalf of your customer in performing duties / service and supply. These expenses are recoverable from your customer by way of billing.

Non-billable expenses are the expenses incurred by you for carry out your own business / duties and responsibilities.

[View All Answers](#)

Question - 17:

Explain how to detect frauds from "Invoices that don't have cents"?

Ans:

Many attempts at fraud are done using invoices with rounded values (\$9,500.00 vs. \$9,483.32). If a particular vendor requests payment for a larger number of rounded invoices this is worthy of further investigation.

While these checks are not exhaustive, they provide the basis for minimizing the risk that your company will accidentally make payments of \$8 million!

[View All Answers](#)

Question - 18:

Explain what is Non-PO invoice?

Ans:

For Services, the Po is not required. It is based on Agreement. In the Non Po, Type of Services, Terms and Conditions.

[View All Answers](#)

Question - 19:

Tell me do you know when purchase order required?

Ans:

Most payments require a purchase order, including Honorariums paid to commercial vendors. However, the following do not require a purchase order: advertising, dues and memberships, G-World, insurance, legal fees, permits, postage, rent, settlement payments, subscriptions, taxes and utilities. In addition, the following commercial vendors do not require a purchase order: Catering Solutions, FedEx, Sodeho, DHL and UPS.

[View All Answers](#)

Question - 20:

Tell me on what steps you approve an invoice for payment?

Ans:

Focus on your monitoring and checking skills. Demonstrate your understanding of the documentation required for verification before payment is made.

[View All Answers](#)

Question - 21:

Explain me what accounts payable applications are your familiar with?

Ans:

With accounting job interview questions like this first list the applications you have used and then expand on the value of the solutions they offered to your particular business. Look at aspects such as managing vendor information, approval controls and providing payables reports.

[View All Answers](#)

Question - 22:

Explain me about your career and qualifications?

Ans:

You can start either with your work experience or your academic qualifications. Emphasize on the most important job responsibilities and also on your achievements, both as a student and a professional.

[View All Answers](#)

Question - 23:

Explain me how to speak with your vendors?

Ans:

In the case of Advance Publications, many months went by between the time the fraudulent payments began and the time the two companies started talking to each other. Call your top five vendors regularly to ensure that everything is running smoothly. One phone call could prevent a multimillion dollar embarrassment.

[View All Answers](#)

Question - 24:

Tell me what steps you take before you approve an invoice for payment?

Ans:



Show your understanding of the invoice verification process. Go through each step in detail such as checking that goods have been received in proper condition or services rendered in a satisfactory manner. Explain the importance of each step.

[View All Answers](#)

Question - 25:

Explain me why not to be a dodger?

Ans:

Don't dodge questions. You could be particularly tempted to do so if asked about a resume gap. If you stopped working as an accounts payable clerk so you could finish an MBA program early, say so. Be honest and factual, and get ready for the next question.

[View All Answers](#)

Question - 26:

Tell me how to keep your composure?

Ans:

Interviewers evaluate more than the content of your answers. They also note how you formulate responses to get a sense of your creativity and approach to problems. Remain calm, maintain eye contact and stay confident.

[View All Answers](#)

Question - 27:

Explain me what do you understand by Open Item Managed Account?

Ans:

Open item management ensures that all items that have not yet been cleared are available in the system. Only after every open item in a document is cleared can a document be archived.

[View All Answers](#)

Question - 28:

Tell me the accounts payable cycle?

Ans:

Demonstrate your knowledge of this cycle - the length of time it takes the company to pay its accounts payable - and what the implications of the length of this cycle are for the company, for example cash flow.

[View All Answers](#)

Question - 29:

Tell me what software applications have you used for accounts receivable?

Ans:

List the applications you have used and expand on the value of the solutions they offered to your particular company. Look at aspects such as tracking transactions, assessing late payments, creating past due notices and printing out relevant reports.

[View All Answers](#)

Question - 30:

Tell me are you comfortable to work in a team or do you prefer to work alone?

Ans:

Although you may have preferences to work in a specific environment, all of your preferences may not be fulfilled, and it is also not recommended to specify the same during the interview. You may have to work both ways, alone and in a team, so do not hesitate to state that you can adjust according to the circumstantial requirements.

[View All Answers](#)

Question - 31:

Explain what do you understand by Intercompany Settlement?

Ans:

A key functional area of SAP for Utilities that supports cross-company exchange of settlement data based on international standards such as EDI, XML, and Microsoft Excel.

Intercompany data exchange manages data transfer between retailers, distributors, and independent service operators with special regard to the requirements in deregulated markets.

[View All Answers](#)

Question - 32:

Explain me do you have willingness to learn?

Ans:

The interviewer may ask, "How willing are you to learn and grow in a new work environment?" Or, "Are you willing to learn new accounts payable procedures?" Employers want workers who have necessary skills, but they also want employees who will fit in well with current staff and embrace company culture. By expressing your willingness to learn new financial procedures or new accounting software programs, you show the employer that you are flexible and teachable. You also come across as a team player.



[View All Answers](#)

Question - 33:

Tell me what is FBT (Fringe Benefit Tax)?

Ans:

The tax payable on a non-salary benefit provided to an employee or an associate of the employee. The employer is liable to pay any FBT and may choose to recover the FBT amount from the employee.

[View All Answers](#)

Question - 34:

Tell me what is Accounting Software?

Ans:

A hiring manager likely will ask questions about your experience with accounting software. Expect questions such as, "What type of accounting software have you used?" Or, "What is your experience with modern accounting software?" Bookkeepers and accounts payable clerks use advanced accounting software to organize vendors, print checks, keep up with invoices and maintain a running balance in each account. An employer might expect a job candidate to have experience with a particular software program, such as QuickBooks or Sage. However, most accounting programs have similar functions, so familiarity with any program might be sufficient.

[View All Answers](#)

Question - 35:

Tell me what is accounts payable cycle?

Ans:

Demonstrate your knowledge of this cycle - the length of time it takes the company to pay its accounts payable - and what the implications of the length of this cycle are for the company, for example cash flow.

[View All Answers](#)

Question - 36:

Explain me with what accounts payable applications are your familiar?

Ans:

With accounting job interview questions like this first list the applications you have used and then expand on the value of the solutions they offered to your particular business. Look at aspects such as managing vendor information, approval controls and providing payables reports.

[View All Answers](#)

Question - 37:

Explain me why do you want to work here?

Ans:

I have heard about that currently the only your company is giving a chance to develop career with best training and development policy.

[View All Answers](#)

Question - 38:

Explain me do you know about separate responsibilities?

Ans:

The employee responsible for making payments to vendors should never be the same person that reconciles your company's bank accounts.

[View All Answers](#)

Question - 39:

Tell me what form do I use?

Ans:

- * Goods and Supplies from an outside vendor send a requisition to Purchasing.
- * Honorarium, Prize, Scholarship, Stipend, or Refund send a Check Voucher form to Accounts Payable.
- * Pay non Tufts employees for a Consultant Service; a requisition to Purchasing.

[View All Answers](#)

Question - 40:

Explain what are steps to define supplier?

Ans:

Supplier should follow the check list.

- 1 He should create confidence in the client mind
- 2 Services to be done (fulfilled in time)
- 3 Services to be done according the specification of the client
- 4 He should be placed the another order by doing the above three steps

[View All Answers](#)

**Question - 41:**

Tell me how is a PO (Purchase order created)?

Ans:

A document or form used by a customer to issue an order for goods or services.

I want notes on

- 1.Procure to pay cycle with accounting entries
- 2.order to cash
- 3.record to report
- 4.Sox

[View All Answers](#)

Question - 42:

Explain what are your career goals?

Ans:

- * Study for an MBA certificate.
- * Become specialist in the sector.
- * Get the title of ABC something.

[View All Answers](#)

Question - 43:

Tell me do you know what is reimbursements for dinner/lunch meetings?

Ans:

- * The purpose of the meeting (i.e., content of discussion).
- * A list of attendees (names or group association).
- * Itemized receipts with requests for payments.
- * The date and location of the meeting, if not self-evident.

[View All Answers](#)

Question - 44:

Tell me for submitting multiple invoices for one supplier which is the correct form?

Ans:

The Multiple Invoice Form (PDF) is used to submit more than one invoice to the same supplier. This form should be attached to the Payment Request Form (PDF).

[View All Answers](#)

Question - 45:

Explain from which account the prepaid expences comes in personal, real or nominal?

Ans:

Its an Personal account. When u add any prefix or suffix to nominal account it becomes personal account. No doubt expenses is the Nominal account but when u add prepaid or outstanding verbiage it becomes personal.

[View All Answers](#)

Question - 46:

Explain what mandatory fields to be entered while processing invoices?

Ans:

To whom we will pay: Address, Bank Account Details, If tax effects or not(Service Tax, Vat & Reverse Service Tax) & TDS , Goods / service description etc.

[View All Answers](#)

Question - 47:

Tell me what is three Way Matching Concept?

Ans:

When we creating the invoice in 3-way matching invoice price and po price receipt price should be match.

[View All Answers](#)

Question - 48:

Explain about Electornic Payment Method?

Ans:

Electronic An electronic funds transfer to the bank of a supplier.You create electronic payments either through the e- Commerce Gateway, or by delivering a payment batch file to your bank. For both methods, Payables creates a file during payment batch creation. If you are using the e-Commerce Gateway to create the file of payments, an EDI translator is required to create the EDI Formatted file prior to delivering it to your bank.For electronic funds transfers, the file is formatted and delivered to your ap.out directory for delivery to your bank.

[View All Answers](#)

Question - 49:

Tell me what do you mean by WCC?



Ans:

Winter compensation from contributions.

[View All Answers](#)

Question - 50:

Tell us what steps would you take before approving an invoice for payment?

Ans:

Following steps should be taken..

* Validate the invoice once it is matched for checking any holds..

* If workflow is implemented , initiate approval for the invoice. Once the invoice is approved/Approval not required(status in case WF is not implemented) you can go for payments.

* Create accounting after approval of invoice..

Finally for payments u need to format, build.

[View All Answers](#)

Question - 51:

Explain me what was your average accounts receivable days outstanding?

Ans:

If relevant, discuss any corrective action taken to reduce this figure.

[View All Answers](#)

Question - 52:

Tell me what is payment request?

Ans:

A Payment Request Form is used to submit an invoice for payment to Accounts Payable Services.

[View All Answers](#)

Question - 53:

Tell me do you know what is TDS? How to charged it?

Ans:

TDS stand for Tax Deduction at source . It charged on source of income ex.interest, comm. lottery etc.

[View All Answers](#)

Question - 54:

Explain what is credit from the banks point of view?

Ans:

When we deposited amount in bank that is credit as per bank books.

[View All Answers](#)

Question - 55:

Tell me are you applying for some other jobs?

Ans:

Be honest do not spend a lot of time in this question area.

[View All Answers](#)

Question - 56:

Tell us do you know purchase of car would be a debit or a credit to a bank?

Ans:

Credit to bank.

[View All Answers](#)

Question - 57:

Explain what is debit from the banks point of view?

Ans:

When we have received amount from bank that is debit to banker.

[View All Answers](#)

Question - 58:

Do you know what is Gpm?

Ans:

Gpm means General Purchase Manager.



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Question - 59:

Explain what is purchase order?

Ans:

A Purchase Order is issued by Procurement & Travel Services after a requisition is submitted to them.

[View All Answers](#)

Question - 60:

Tell me what you think which is your greatest weakness?

Ans:

I am a perfectionist.

[View All Answers](#)

Question - 61:

Tell me what is an IFA?

Ans:

Institute of finance & accounts

[View All Answers](#)

Question - 62:

Explain about check Payment Method?

Ans:

You can pay with a manual payment, a Quick payment, or in a payment batch.

[View All Answers](#)

Question - 63:

Tell me have you ever been involved in an invoice dispute? How did you manage the problem?

Ans:

Accounting job interview questions like this explore your conflict management skills. Emphasize your interpersonal skills, your maturity and your ability to stay calm in the face of difficulty. Describe the techniques you use to diffuse disputes such as asking questions to determine the reason for the dispute, not conveying blame and not becoming too emotional. Demonstrate your ability to work together with others to reach an acceptable resolution.

[View All Answers](#)

Question - 64:

Tell me what is the meaning of invoice?

Ans:

An invoice or bill is a commercial document issued by a seller to the buyer, indicating the products, quantities, and agreed prices for products or services the seller has provided the buyer. An invoice indicates the buyer must pay the seller, according to the payment terms.

In the rental industry, an invoice must include a specific reference to the duration of the time being billed, so rather than quantity, price and discount the invoicing amount is based on quantity, price, discount and duration. Generally speaking each line of a rental invoice will refer to the actual hours, days, weeks, months etc being billed.

[View All Answers](#)

Question - 65:

Explain me about a recent invoice discrepancy you discovered and how you resolved it?

Ans:

Be specific about the type of discrepancy. Discuss the steps you took to identify and sort it out such as obtaining and checking the original order. Focus on the skills required to resolve the discrepancy such as attention to detail, problem analysis and problem resolution.

[View All Answers](#)

Question - 66:

Tell me what is debit and credit from the banks point of view?

Ans:

Credit what comes in

Debit what goes out

[View All Answers](#)

Question - 67:

Explain what is the meaning of invoicing?

Ans:

Expect questions about your methods for approving and paying invoices. The hiring manager might ask, "Do you have experience creating, approving and paying



invoices?" Or, "How do you handle conflicts with invoices?" A potential employer wants assurance that you are comfortable with the invoicing process and have ways to verify the authenticity and accuracy of each invoice. Detail the steps you take before approving an invoice, such as verifying vendor account numbers, double checking amounts owed and making sure funds are available to cover the expenses. If asked how you deal with incorrect invoices, provide an answer or a work-related example that demonstrates your ability to quickly and efficiently resolve conflicts.

[View All Answers](#)

Question - 68:

Tell me what is Benford's Law and how to use it?

Ans:

This mathematical law states that in a list of numbers within a data set the leading digit is distributed in a specific, non-uniform way. What this means is that in a data set of numbers from one through nine the odds of the number one appearing are different than the odds of the number nine appearing. The odds of the number one appearing is around 30 percent, decreasing as the digits increase until reaching nine which appears less than five percent of the time. Running a frequency check on the digits in your Accounts Payable and comparing them to Benford's frequency will alert you to potential fraud if certain digits are appearing too often (which is a sign of manual manipulation through fraud).

[View All Answers](#)

Question - 69:

Please explain what are the journal entries that will be passing from the Goods received till the payment made to supplier?

Ans:

Goods Received Ware House

1.

Dr Inventory a/c

Cr GRNI a/c

2. Inv. Register in our system

Dr RI a/c

Cr Trade a/c

3. Receipts Matched/Approved

Dr GRNI a/c

Cr RI a/c

4. Inv. Paid

Dr Trade a/c

Cr Bank a/c

[View All Answers](#)

Question - 70:

Explain with what accounts payable applications are your familiar?

Ans:

With accounting job interview questions like this first list the applications you have used and then expand on the value of the solutions they offered to your particular business. Look at aspects such as managing vendor information, approval controls and providing payable reports.

[View All Answers](#)

Question - 71:

Tell me what are your plans for the future? How do you plan to grow as a professional?

Ans:

You need to have a serious plan in your mind if you wish to grow and succeed as a professional. Tell the employer about your ambitions and what approach you will adapt in order to achieve all your goals.

[View All Answers](#)

Question - 72:

Explain what id recurring invoices? What are AP setup steps?

Ans:

ome times suppliers would not be sending any invoices. but still the payment have to made to home: rent, lease rentals. in this situation we have to create invoice every period wise. For that purpose we have to create one recurring invoice template. Template means with one master copy creating the multiple invoices is called template. Here we are creating the one invoice master copy is formally known as recurring invoice or recurring invoice template.

SET UP:

* 1) we have to create one special calendar

* 2) we have to create one full distribution set

* 3) we have to enter payment terms in the recurring invoice window

* 4) enter the template no, first invoice amount, special invoice amounts

[View All Answers](#)

Question - 73:

Explain me how does the payment mechanism work?

Ans:

The open items of an account can only be cleared once you post an identical offsetting amount to the account. In other words, the balance of the items assigned to each other must equal zero. During clearing, the system enters a clearing document number and the clearing date in these items. In this way, invoices in a vendor account are indicated as paid, and items in a bank clearing account are indicated as cleared.

You generally use the payment program to clear invoices. Manual clearing of open items is therefore not usually necessary. However, you will sometimes have to clear items manually if, for example, you receive a refund from your vendor or you have set up a direct debit procedure.



[View All Answers](#)

Question - 74:

Explain me how many invoices on average do you handle on a daily/weekly/monthly basis?
What are the steps you take before you approve an invoice for payment?

Ans:

Show your understanding of the invoice verification process. Go through each step in detail such as checking that goods have been received in proper condition or services rendered in a satisfactory manner. Explain the importance of each step.

[View All Answers](#)

Question - 75:

Tell me what steps would you take before making a payment?

Ans:

1. We should verify that any advances have been made.
2. See that all the services/goods delivered according to bill
3. Any query is there to attend on that ultimately can be made payment

[View All Answers](#)

Question - 76:

Tell me when I have already sent in the invoice why is a Payment Request Form required?

Ans:

A Payment Request Form (PDF) is required when an invoice does not contain a valid invoice number. A valid invoice must include an Invoice Number, Invoice Date, Company Name and Address and Amount Due.

[View All Answers](#)

Question - 77:

Explain how many types of purchase order types/agreements are there?

Ans:

A) Standard Purchase Order: You generally create standard purchase orders for one-time purchase of various items. You create standard purchase orders when you know the details of the goods or services you require, estimated costs, quantities, delivery schedules, and accounting distributions. If you use encumbrance accounting, the purchase order may be encumbered since the required information is known

B) Planned PO : A planned purchase order is a long-term agreement committing to buy it items or services from a single source. You must specify tentative delivery schedules and all details for goods or services that you want to buy, including charge account, quantities and estimated cost.

EX: Buying goods for Christmas from a specific dealer.

C) Contract PO : You create contract purchase agreement with your supplier to agree on specific terms and conditions without indicating the goods and services that you will be purchasing i.e. for \$ amount you must supply this much quantity. You can later issue standard PO referencing your contracts and you can encumber these purchase orders if you use encumbrance accounting.

D) Blanket PO : You create blanket purchase agreements when you know the detail of goods or services you plan to buy from a specific supplier in a period , but you do not yet know the detail of your delivery schedules. You can use blanket purchase agreements to specify negotiated prices for your items before actually purchasing them.

A Blanket Purchase Agreement is a sort of contract between the you and ur supplier about the price at which you will purchase the items from the supplier in future. Here you enter the price of the item not the quantity of the items. When you create the release you enter the quantity of the items. The price is not updatable in the release. The quantity * price makes the Released Amount. Now suppose your contract with your supplier is such that you can only purchase the items worth a fixed amount against the contract.

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Question - 78:

Suppose we paid 50/- as an advance for worth or 100/- goods, but our supplier sent only up to 25/- worth of goods. Know my question is that we want to close the transaction now. How it possible?

What about VAT like Tax Setups in AP and AR?

What about the SWEEP command in AP?

Ans:

First there shouldn't be assumptions in transactions. If you received 25 of worth in exchange of 50 advances you can close it for a temp. The transaction entry would be...

Supplier A/c Debit 25

Received Goods A/c Debit 25

Cash paid A/c Credit 50

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Question - 79:

Tell me what procedure for excess payment to supplier I would like know without adjusting invoice that means how supplier will send back excess amount how do in oracle apps?

Ans:

Excess payment to supplier is treated as Advance paid to supplier. This will show as debit balance in supplier account.

Supplier can send the payment by way of cheque / demand draft without adjusting in his subsequent bills.

[View All Answers](#)

**Question - 80:**

Explain would you like to tell me about a recent invoice discrepancy you discovered and how you resolved it?

Ans:

Be specific about the type of discrepancy. Discuss the steps you took to identify and sort it out such as obtaining and checking the original order. Focus on the skills required to resolve the discrepancy such as attention to detail, problem analysis and problem resolution.

[View All Answers](#)

Question - 81:

Explain me about that software applications which have you used for accounts receivable?

Ans:

List the applications you have used and expand on the value of the solutions they offered to your particular company. Look at aspects such as tracking transactions, assessing late payments, creating past due notices and printing out relevant reports.

[View All Answers](#)

Question - 82:

Explain me how do I know whether I should Purchasing with a question or call Accounts Payable?

Ans:

- * You can check the status of a purchase order or payment on an invoice by using PO Inquiry.
- * Inquiring about the status of a purchase order, contact Purchasing.
- * Having a difficult time with a vendor, contact Purchasing.
- * Need to make a change to a purchase order, contact Purchasing.

[View All Answers](#)

Question - 83:

Tell me how would you enter this into a journal entry?

Purchased equipment from ABC company, \$9,000. Paid \$1,500 down and the balance was placed on account. Payments will be \$375.00 per month for twenty months. The first payment is due 4/1.?

Ans:

1. Entry
Purchase Account Dr \$9000
To Cash/Bank A/c Cr \$1500
To Payable A/c Cr \$7500
2. Entry
Recurring Entry setup for 20 months every month from 4/1
Payable A/c Dr \$375
To Cash/Bank A/c Cr \$375

[View All Answers](#)

Question - 84:

Explain do you know what is interest on capital?

Ans:

Interest on capital is where the extra you receive on the total amount you invest in a business.

[View All Answers](#)

Question - 85:

Explain do you know how to debit the bank cash book upon withdrawn of cash from the bank?

Ans:

- Cash A/c- Real A/c- Debit what comes in & credit what goes out.
- Cash withdrawn mean cash comes in so it will be debited
- Bank A/C- personal A/C - Debit is receiver & Credit is giver
- Bank is giver amount so it will be credited
- Contra Entry
Dr. Cash A/C
Cr. Bank A/C

[View All Answers](#)

Question - 86:

Please explain what are steps to define supplier?

Ans:

- Supplier should follow the check list.
- 1 He should create confidence in the client mind
- 2 Services to be done (fulfilled in time)
- 3 Services to be done according the specification of the client
- 4 He should be placed the another order by doing the above three steps

[View All Answers](#)



Question - 87:

What is Blanket PO?

Ans:

You create blanket purchase agreements when you know the detail of goods or services you plan to buy from a specific supplier in a period, but you do not yet know the detail of your delivery schedules. You can use blanket purchase agreements to specify negotiated prices for your items before actually purchasing them.

A Blanket Purchase Agreement is a sort of contract between the you and ur supplier about the price at which you will purchase the items from the supplier in future. Here you enter the price of the item not the quantity of the items. When you create the release you enter the quantity of the items. The price is not updatable in the release. The quantity * price makes the Released Amount. Now suppose your contract with your supplier is such that you can only purchase the items worth a fixed amount against the contract.

[View All Answers](#)

Question - 88:

Tell me what are steps to define supplier?

Ans:

Supplier should follow the check list.

- 1 He should create confidence in the client mind
- 2 Services to be done (fulfilled in time)
- 3 Services to be done according the specification of the client
- 4 He should be placed the another order by doing the above three steps

[View All Answers](#)

Question - 89:

Explain me what steps would you take before approving an invoice for payment?

Ans:

Following steps should be taken..

* Validate the invoice once it is matched for checking any holds..

* If workflow is implemented, initiate approval for the invoice. Once the invoice is approved/Approval not required(status in case WF is not implemented) you can go for payments.

* Create accounting after approval of invoice..

Finally for payments u need to format, build.

[View All Answers](#)

Question - 90:

Tell me difference between interface tables and base tables?

Ans:

The difference between the interface and base tables is as below

Interface table: is the table where the data gets validated before data get posted to the base tables. There are many interfaces which are seeded with Oracle. You can consider as the entry point of the data, and the interface checks the sanity of data.

Base tables: As told earlier once the data is validated will get updated in the base tables, and is considered as the data which is in the base table is accurate and used in many ways. (Reporting..etc..)

The base tables in AP are as follows:

- 1) ap_invoices_all
- 2) ap_invoice_payments_all
- 3) ap_invoice_distributions_All
- 4) ap_payment_schedules
- 5) ap_payment_distributions_all
- 6) ap_checks_all
- 7) ap_accounting_events_all
- 8) ap_bank_accounts_all
- 9) ap_bank_accounts_uses_all

[View All Answers](#)

Question - 91:

Tell me what applications you have used for accounting? Which of them do you find to be the most and least useful?

Ans:

You need to have hands-on experience of various accounting applications. You also need to look at these applications with a critical approach in order to learn about the strengths and weaknesses of the applications. This will help you to point out the different features of the applications and explain the employer as to what changes you think will help in making the applications more useful.

[View All Answers](#)

Question - 92:

What is Contract PO?

Ans:

You create contract purchase agreement with your supplier to agree on specific terms and conditions without indicating the goods and services that you will be purchasing i.e. for \$ amount you must supply this much quantity. You can later issue standard PO referencing your contracts and you can encumber these purchase orders if you use encumbrance accounting.

[View All Answers](#)

Question - 93:



Tell us what is the difference between billable and non-billable expenses?

Ans:

Billable expenses are the expenses incurred by you on behalf of your customer in performing duties / service and supply. These expenses are recoverable from your customer by way of billing.

Non-billable expenses are the expenses incurred by you for carry out your own business / duties and responsibilities.

[View All Answers](#)

Question - 94:

Tell me what are your salary expectations?

Ans:

You need to research about the average salary offered in the market for the qualifications and experience you possess. Do not just state the figure you desire. Do not just stick to a particular figure as well. You should be open to negotiate the salary, even if the last figure quoted by the interviewer does not suit you.

[View All Answers](#)

Question - 95:

Explain Planned PO?

Ans:

A planned purchase order is a long-term agreement committing to buy it items or services from a single source. You must specify tentative delivery schedules and all details for goods or services that you want to buy, including charge account, quantities and estimated cost.

EX: Buying goods for Christmas from a specific dealer.

[View All Answers](#)

Question - 96:

How many types of invoices are there in Accounts Payable?

Ans:

1. Standard invoice
2. Debit Memo
3. Credit Memo
4. Mixed Invoice
5. Retain age Invoice
6. Transportation invoice
7. Prepayment invoice
8. Expenses Report Invoice
9. Payment Request Invoice
10. Po default

[View All Answers](#)

Question - 97:

Explain with a sample Process Flow for Procure to Pay Cycle?

Ans:

Process flow for Procure to pay will go through two departments (Commercial & Finance)

Procure - Commercial Department The following steps involve to procure any item

1. Received Requisition from concern Department
2. Request for Quotation from Suppliers at least three
3. Finalize the best Quotation by keeping in mind about our companies standard
4. Check the Budget for the same
5. Negotiate with supplier for more economic pricing and finalize the payment terms
6. Process the PO and forward to the supplier to supply the goods and services

Pay Cycle - Finance Department

The following steps need to be fulfilled

1. Invoice should be match with PO
2. Invoice should has all the supporting documents such as PO copy, Delivery note duly signed by receiver (our staff who authorized to received goods / store keeper)
3. If the invoice is for services then it should be forwarded to the concern department head or project manager for his confirmation of work done and his approval
4. Even if it not the services invoice, it should forwarded to the concern person's approval who request the PO for the same
5. Finance can reject the invoice if it is not budgeted and ask for the reasons.
6. After receiving all the confirmation and approvals from the concern department heads the invoice will be update in to the accounting system first in order to avoid any duplication of Invoice and PO (it shown on accounting package if the invoice is duplicate if not, atleast it tells you if the PO already used or cancel)
7. Finance approved the invoice and process the payment base on payment terms with the supplier.

[View All Answers](#)

Question - 98:

Explain what is meant by liabilities?

Ans:

Liabilities are what all u owe from the bank on notes payable or in other words it is:

Liability=Asset-Owners equity

What company owes that is liability. Liability = Asset-capital

[View All Answers](#)

**Question - 99:**

Tell me how does the payment mechanism work?

Ans:

The open items of an account can only be cleared once you post an identical offsetting amount to the account. In other words, the balance of the items assigned to each other must equal zero. During clearing, the system enters a clearing document number and the clearing date in these items. In this way, invoices in a vendor account are indicated as paid, and items in a bank clearing account are indicated as cleared.

You generally use the payment program to clear invoices. Manual clearing of open items is therefore not usually necessary. However, you will sometimes have to clear items manually if, for example, you receive a refund from your vendor or you have set up a direct debit procedure.

[View All Answers](#)

Question - 100:

Tell me what is the difference between billable and non-billable expenses?

Ans:

Billable expenses are the expenses incurred by you on behalf of your customer in performing duties / service and supply. These expenses are recoverable from your customer by way of billing.

Non-billable expenses are the expenses incurred by you for carry out your own business / duties and responsibilities.

[View All Answers](#)

Question - 101:

Explain me how to ask for clarification?

Ans:

If you're stumped, it's OK to ask for clarification. Ask the interviewer to repeat or reword the question. Interviewers will respect your desire to give them what they are looking for in an answer.

[View All Answers](#)

Question - 102:

Tell me how did you manage the problem if you been involved in an invoice dispute?

Ans:

Accounting job interview questions like this explore your conflict management skills. Emphasize your interpersonal skills, your maturity and your ability to stay calm in the face of difficulty. Describe the techniques you use to diffuse disputes such as asking questions to determine the reason for the dispute, not conveying blame and not becoming too emotional. Demonstrate your ability to work together with others to reach an acceptable resolution.

[View All Answers](#)

Question - 103:

Explain me about your strong points?

Ans:

- * Great communications skills.
- * ability to adapt the changes in company culture.
- * Hard-working.
- * Ability to learn from failure.
- * Group work spirit.

[View All Answers](#)

Question - 104:

Explain how to monitor duplicate payments?

Ans:

They may or may not be fraudulent, but if duplicate payments slip through the cracks a less than scrupulous employee may see this as an opportunity. Estimates of duplicate payments made by the average company today are in the two percent range. That represents \$200 thousand on \$10 million in expenditures. If you make \$500 thousand in pre-tax income, shaving your duplicate payments in half would increase profits by up to 20 percent.

[View All Answers](#)

Question - 105:

Tell me for an invoice/request for payment to be paid how long does it take?

Ans:

Accounts Payable makes every attempt to pay invoices and requests for payment within three to five business days after the invoice/request has been received. If an invoice/request needs to be paid sooner, Accounts Payable needs to be informed of the date when the payment is needed to ensure the payment will be ready.

[View All Answers](#)

Question - 106:

Explain what is invoice?

Ans:

An invoice is the official document from a supplier requesting payments for goods or services rendered.

[View All Answers](#)



Question - 107:

Explain for what purpose we are exactly using reversal journal entry?

Ans:

We key this journal entry to include the expense for the month and it reversed when the actual expense comes.

[View All Answers](#)

Question - 108:

Explain what is end to end AP process explain briefly?

Ans:

Accounts Payable process starts with Purchasing and ends payments to Vendors.

Workflow is: Purchasing team receive requests-Initiate for quotations from vendors-Purchasing team creates Purchase Order, once the quotation is finalized and obtained all required approvals-PO copy would be sent to Vendor-Vendor will raise invoice and submit to accounts payable-Accounts Payable key invoice into ERP-Once the invoice fall on due invoice will get paid.

As this process start with Procurement (P) and ends with Payments (P), hence this process also named as to P2P.

[View All Answers](#)

Question - 109:

Explain me what is accounts payable process and its impact to business?

Ans:

Took Requisition from The concerned Departments regarding to the Material Required, And call for the Quotations, Based on the received Quotations Choose the Best of Service Provider, After Goods Received, We have to verify the Goods(Goods Condition, Rates Comparison in between Purchase order and Invoices) if there is any Discrepancy, we have to return the goods, raise credit note(by Store keeper) & store keeper will follow-up for the debit note (issued by the seller/Supplier/vendor/Service Provider),and process to Accounts Department. Then Accountant Book the invoice. It means book the expenses and creates liability to the organization (Credit the Vendor/Seller/Supplier/Service Provider). After booking of the Expenditure based on the P.O terms and conditions, the payment will release.

If we pay the amount through the cash, we need the working Capital. if the payment made through Cheque, We working capital will decrease(Liquidity of Cash).

[View All Answers](#)

Question - 110:

Basic questions asked by Accounts Payable:

Ans:

- * When is a Payment Request Form required?
- * Why is a Payment Request Form required when I have already sent in the invoice?
- * When is a Purchase Order Required?
- * What is the difference between a Purchase Order and a Payment Request?
- * What is the process for creating a Purchase Order?
- * Why does the Supplier Registration Form need to be completed?
- * What is the correct form for submitting multiple invoices for one supplier?
- * What is the difference between an invoice and a pro forma invoice?
- * What is the status of my payment and where can I go to see payment information?
- * How do I receive an item in EAS?
- * How do I receive an item in iBuy?
- * What is the status of my payment and where can I go to see payment information?

[View All Answers](#)

Question - 111:

Operational and Situational Accounts Payable Clerk Interview Questions:

Ans:

- * What interests you about working in accounts payable at a company like ours?
- * What training or experience has prepared you for the role of accounts payable clerk?
- * Describe your familiarity with accounting software. Which ones have you used?
- * In as much detail as possible, describe the accounts payable process.
- * What differentiates accounts payable from bills payable?
- * How would you define a workflow?
- * From the bank's point of view, what is debit and credit? What is it from the customer's point of view?
- * This position requires a fair amount of data entry. How do you ensure accuracy in your work?
- * Describe a time you found an invoice discrepancy. How did you resolve it?
- * What types of documents do you need to verify an invoice?
- * What steps would you take to make a payment?
- * What does it mean when a vendor has a debit balance and what would you do in this case?
- * Describe a time you negotiated vendor terms. How did you handle it?
- * Describe a time you suggested a way to lower costs, increase revenue, or improve efficiency.

[View All Answers](#)

Question - 112:

Tell us what was your average accounts receivable days outstanding?

Ans:

If relevant, discuss any corrective action taken to reduce this figure.

[View All Answers](#)

**Question - 113:**

Tell me what is meant by Distribution Sets?

Ans:

You can use a Distribution Set to automatically enter distributions for an invoice when you are not matching it to a purchase order. For example, you can create for an advertising supplier a Distribution Set that allocates advertising expense on an invoice to four advertising departments.

You can assign a default Distribution Set to a supplier site so Payables will use it for every invoice you enter for that supplier site. If you do not assign a default Distribution Set to a supplier site, you can always assign a Distribution Set to an invoice when you enter it.

Use Full Distribution Sets to create distributions with set percentage amounts, or use Skeleton Distribution Sets to create distributions with no set distribution amounts. For example, a Full Distribution Set for a rent invoice assigns 70% of the invoice amount to the Sales facility expense account and 30% to the Administration facility expense account. A Skeleton Distribution Set for the same invoice would create one distribution for the Sales facility expense account and one distribution for the Administration facility expense account, leaving the amounts zero. You could then enter amounts during invoice entry depending on variables such as that month's headcount for each group.

[View All Answers](#)

Question - 114:

Tell me what is the process of creating an Invoices and transferring it to GL?

Ans:

- * 1. create batch
- * 2. create invoice
- * 3. create distribution
- * 4. validate the invoice
- * 5. actions -A approve
- * 6. if individual create accounting click ok
- * 7. If batch go to batch create accounting.
- * 8. Create accounting hits Payable Accounting(Transfer) ??Program which will create accounting.
- * 9. Run Transfer to GL Concurrent Program
- * 10. Journal Import
- * 11. Post journals
- * 12. Hits balances.

[View All Answers](#)

Question - 115:

Explain about Wire Payment Method?

Ans:

Wire Funds transfer initiated by contacting the bank and requesting wire payment to the bank of a supplier. A payment method where you pay invoices outside of Payables by notifying your bank that you want to debit your account and credit your supplier's account with appropriate funds. You provide your bank with your supplier's bank information, and your bank sends you confirmation of your transaction. Your supplier's bank sends your supplier confirmation of the payment. You then record the transaction manually.

[View All Answers](#)

Question - 116:

Explain payment Method in Accounts Payable?

Ans:

A funds disbursement payment method is a medium by which the first party payer, or deploying company, makes a payment to a third party payee, such as a supplier. You can use a payment method to pay one or more suppliers. Oracle Payments supports several payment methods for funds disbursement, including the following:

- * Check
- * Electronic
- * wire
- * Clearing

[View All Answers](#)

Question - 117:

Tell me how do u Transfer from AP to GL?

Ans:

"Payables transfer to GL program" is used to transfer from AP to GL.

[View All Answers](#)

Question - 118:

Explain what is the difference between EFT & Wire?

Ans:

EFT and WIRE are the most popular form of electronic payment method. EFT stands for electronic fund transfer and it is one of the fastest mode of electronic payment after WIRE. EFT is a batch oriented mechanism for transferring funds from one bank to another because of which clearing & settlement takes around 2 to 4 days. On the other hand, WIRE is a RTGS i.e. real time gross settlement system of making the fund transfer on real time and gross basis. Clearing and settlement happens on the same day. WIRE is more expensive and faster than EFT.

[View All Answers](#)

Question - 119:

Explain me what information is included in a bill for services?



Ans:

List the information, make sure you cover everything and highlight your attention to detail. Include a sample of a bill for service that you created in your interview portfolio.

[View All Answers](#)

Question - 120:

Tell me what information do you require before you approve an invoice for payment?

Ans:

Focus on your monitoring and checking skills. Demonstrate your understanding of the documentation required for verification before payment is made.

[View All Answers](#)

Question - 121:

Explain me what is the meaning of invoice?

Ans:

Invoice is a statement which contains the under mentioned details compulsorily.

- * 1. Invoice Number
- * 2. Invoice date
- * 3. Name and address of the person
- * 4. Name and address of the person to whom invoice is made. (Buyer of goods and service)
- * 5. Description of goods / services involved
- * 6. Applicable rates and taxes with percentages
- * 7. Rate of the goods / services
- * 8. Quantity of the goods and services
- * 9. Quality or any other specifications
- * 10. Price / Value of the goods and services
- * 11. Invoice must be signed by the person making it
- * 12. Terms and conditions of making the payment

[View All Answers](#)

Question - 122:

Tell me what organizational skills you have?

Ans:

Accounts payable clerks must have strong organizational skills. A pre-screening interviewer likely will ask, "What organizational skills do you possess?" Or, "How do you keep up with invoicing demands?" Focus on your organizational skills, attention to detail, ability to pay invoices in a timely manner and communication strengths. Employers want accounts payable clerks who diligently keep up with invoices and don't let payments slip through the cracks. Discuss previous work situations where you had to contact vendors personally, communicate with upper management about invoicing concerns, or make important financial decisions that required organizational or problem-solving skills.

[View All Answers](#)

Question - 123:

Tell me what unusual questions an interviewer can asked?

Ans:

- * What would I find in your refrigerator?
- * What's the last book you read?
- * What animal are you most like?

[View All Answers](#)

Question - 124:

Tell me what are your strengths as an accounting professional?

Ans:

Try to make your strengths relevant to the job requirements. This list of strengths is a useful resource for answering interview questions about your strengths. Identify your top transferable competencies from your previous work and life experience and provide the right answer to the frequently asked interview question.

[View All Answers](#)

Question - 125:

Explain can it's possible that I approve my own reimbursement?

Ans:

No. Someone other than the individual getting reimbursed must approve reimbursements. The electronic RFP system automatically checks for invoice approval.

[View All Answers](#)

Question - 126:

Explain the process for creating a Purchase Order?

Ans:

Procurement & Travel Services provide instructions for creating a Purchase Order.

[View All Answers](#)

**Question - 127:**

Tell me what is pro forma?

Ans:

A pro forma invoice is a price quote and subject to change. Accounts Payable Services does not pay from pro forma invoices, statements, quotes or estimates.

[View All Answers](#)

Question - 128:

Do you know what is PO invoice?

Ans:

For material/Goods Purchases, the Po is required. In the Po, QTY, Product Name, Where is delivery price, Terms and Conditions. In the po there is no matter of final amount. It is just the approximate amount.

[View All Answers](#)

Question - 129:

Do you know what is VAT (Value Added Tax)?

Ans:

Value-Added Tax (VAT) is a tax on consumer spending. It is collected by VAT-registered traders on their supplies of goods and services effected within the State, for consideration, to their customers

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