

CHAPTER ONE

INTRODUCTION TO ACCOUNTING AND BUSINESS

Objectives

After studying this chapter, you should be able to:

- Describe the nature of a business.
- Describe the role of accounting in business.
- Describe the profession of accounting.
- Summarize the development of accounting principles and relate them to practice.
- State the accounting equation and define each element of the equation.
- Explain how business transactions can be stated in terms of the resulting changes in the basic elements of the accounting equation.
- Describe the financial statements of business organizations and explain how they interrelate.

1.1. Introduction

Do you use accounting? Yes, we all use accounting information in one form or another. For example, when you think about buying a house, you use accounting-type information to determine whether you can afford it or not. Similarly, when you decided to attend college, you consider the costs (the tuition, textbooks, and so on). Most likely, you also consider the benefits (the ability to obtain a higher-paying job or a more desirable job).

Is accounting important to you? Yes, accounting is important in your personal life as well as your career, even though you may not become an accountant. For example, assume that you are the owner/manager of a small restaurant and you are considering opening another restaurant in a neighboring town. Accounting information about the restaurant will be a major factor in your deciding whether to open the new restaurant and the bank's deciding whether to finance the expansion.

The primary objective of this course is to illustrate basic accounting concepts that will help you to make good personal and business decisions. We begin by discussing what a business is, how it operates, and the role that accounting plays.

1.2. Nature of a Business

You can probably list some examples of companies with which you have recently done business. Your examples might be large international companies or they might be local companies. What do all these businesses have in common that identify them as businesses?

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Carl S. Warren, Warren R. Fess



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California Community Colleges Budget and Accounting Manual, 1985

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The Challenges and Prospects of IFRS Adoption in Ethiopian Commercial Banks Mareneesh

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