

Financial Accounting Study Guide

Hofstra University

Chapter 1: Overview of Financial Accounting

What is Financial Accounting:

Financial accounting is a branch of accounting that deals with recording, classifying, and summarizing financial transactions for a business, organization, or any other entity.

The primary goal of financial accounting is to provide relevant and accurate information that is useful for decision-making.

Financial accounting information is used by internal stakeholders such as management, employees, and owners, as well as external stakeholders like investors, lenders, regulators, and customers.

Importance of Financial Accounting:

Financial accounting is essential for the success of any business, large or small. Accurate financial accounting helps businesses make informed decisions by providing a clear picture of their financial position and performance.

It also ensures compliance with legal and regulatory requirements and provides a basis for tax calculation and payment.

Additionally, financial accounting helps build trust with external stakeholders by providing transparent and reliable information about the business's financial performance.

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Short,2003 Libby Libby Short wrote this text based on their belief that the subject of financial accounting is inherently interesting but financial accounting textbooks are often not They believe most financial accounting textbooks fail to demonstrate that accounting is an exciting field of study and one that is important to future careers in business When writing this text they considered career relevance as their guide when selecting material and the need to engage the student as their guide to style pedagogy and design Libby Libby Short is the only financial accounting text to successfully implement a real world single focus company approach in every chapter Students and instructors have responded very favorably to the use of focus companies and the real world financial statements The companies chosen are engaging and the decision making focus shows the relevance of financial accounting regardless of whether or not the student has chosen to major in accounting

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learning objectives outlines of the chapters summaries of chapter materials and additional problems with solutions

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C.F.A. Study Guide Institute of Chartered Financial Analysts,1976 **Intermediate Accounting, , Study Guide**

Donald E. Kieso,Jerry J. Weygandt,1998 This is the first study guide to accompany Intermediate Accounting The ninth edition of the main text incorporates feedback from student and professor focus groups and teleconferences as well as extensive reviewer surveys The book includes conceptual discussions of selected topics and design and pedagogical features which focus on visually reinforcing and teaching text topics This text exposes students to the foundations of accounting the core of generally accepted accounting principles **(WCS)Financial Accounting 4th Edition with Principles 6th Edition**

Chapter 13 for CCSF Casebound Jerry J. Weygandt,2004

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