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Financial Accounting Fundamentals, Ch. 1, Wild, 2009. Page 1 CHAPTER 1: INTRODUCING FINANCIAL ACCOUNTING I. IMPORTANCE OF ACCOUNTING Accounting is the language of business and is called this because all organizations set up an accounting information system to communicate data to help people make better decisions. Accounting is a system that Identifies Records Communicates relevant, reliable ...

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Financial statements are produced to give information to the users. As mentioned earlier the most important financial statements are the income statement and balance sheet.

Chapter Basic Financial 3 Accounting - Acorn Live

4 Accounting is the identification, measurement, and communication of financial information about economic entities to interested parties. Source: Kieso, Donald E. and Jerry J. Weigandt, Intermediate Accounting.

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