

## Accounting I Study Guide

### Chapter 1: Introduction to Accounting

#### LO 1-1 Identify the ways accounting benefits society.

Common terms for the added value created in the transformation process are *profit*, *income*, and *earnings*. Accountants measure the added value as the difference between the cost of the product or service and the selling price of that product or service.

Conversion agents need financial resources (money) to establish and operate their businesses.

- **Investors** provide resources in exchange for ownership interests in a business. Ownership interests entitle investors to share in the distribution of income.
- **Creditors** provide financial resources to businesses on a lending basis. Creditors expect businesses to repay borrowed resources at a future date plus a specified fee called interest.

To get the resources you need to start a business you must go to open markets and convince resource owners that you can produce profits. The market for business resources involves three distinct participants:

- **Consumers** use resources. Resources, however, are frequently not in a form that consumers want.
- **Conversion agents (businesses)** add value by transforming resources such as trees into desirable products such as furniture.
- **Resource owners** control the distribution of resources to conversion agents. Resource owners include investors and creditors.

*Physical resources* are called natural resources. The process of transforming natural resources can include several stages and numerous independent businesses. In this process, one conversion agent's output becomes another's input. Owners of physical resources seek to sell those resources to profitable businesses because profitable businesses are more likely to be able to pay for them.

*Labor resources* include intellectual as well as physical labor. Workers seek relationships with businesses (conversion agents) that have high earnings potential because these businesses are better able to provide rewards (pay high wages).

Accounting information focused on the needs of external users is called **financial accounting**. For example, investors are interested in whether a business produces more overall income relative to risk.

Accounting information focused on the needs of internal users is called **managerial accounting**. For example, a regional manager in the business is interested in the store-by-store earnings under her control.

Not all entities allocate resources based on profitability. Organizations that are not motivated by profit are called *not-for-profit entities*. Government, foundations, religious groups, the Peace Corps, and various benevolent organizations allocate resources based on humanitarian concerns.

The **Financial Accounting Standards Board (FASB)** establishes measurement and reporting rules that businesses use to facilitate communication. The FASB is a privately funded organization with the primary authority for establishing accounting standards in the United States. The measurement rules established by the FASB are called **generally accepted accounting principles (GAAP)**.

#### LO 1-2 Identify reporting entities.

Financial accounting reports disclose the financial activities of particular individuals or organizations described as reporting entities. Each entity is treated as a *separate reporting unit*.

#### LO 1-3 Identify the components of the accounting equation.

# Study Guide For Accounting 1 24e

**SJ Ball**



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