

CRITICAL ISSUES IN ACCOUNTING

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Abstract

The world has numerous languages to communicate, understand and interpret problems. The language of finance, business and numerical figures is recognized as accounting. The roots of accounting sprouted in the Middle East, but flourished in Europe. The concept of accounting is thousands of years old, where ancient citizens used it to deal with money problems, majorly in the cases of recording expenditures, and trading goods. The modern accounting has merged countless latest techniques to improve the practice and implementation in practical life. Accounting plays a significant role in many ways to resolve financial dilemmas.

1. Investment Analysis

Efficient analysis of financial statements helps investors in making effective decision making to achieve maximal benefit through their investment in a business. The process of accounting facilitates investors in reviewing all financial processes and profitability status of a business.

2. Financial Record Keeping

Documentation and record keeping systems are the gist of a business or organization. Accounting promotes well maintained records of the finances of a business. The record keeping process is done through data collection from various resources, which later can help in judging

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