

13.3: Introduction to Accounting in Business

What you'll learn to do: define accounting, and explain its role as a form of business communication

In this section, we'll define accounting, accounting terms such as GAAP or Generally Accepted Accounting Principles and associated regulatory bodies, including the FASB or Financial Accounting Standards Board. We'll discuss the three primary audiences for accounting information and the form or language each expects information to be presented in. Finally, we'll discuss how each audience or stakeholder group uses accounting information.

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