

- What is a corporation?
- What differentiates a corporation from other forms of business?

Activities of a Business

- What are the three categories of business activities?
- What are examples of financing activities?
- What are examples of investing activities?
- What are examples of operating activities?

4. Explain the three categories of business activities and identify examples of transactions related to each category.

Financial Reporting

- What information is included in a set of financial statements?
- What is the reporting objective of the statement of income? What does it include?
- What is the reporting objective of the statement of changes in equity? What does it include?
- What is the reporting objective of the statement of financial position? What does it include?
- What is the reporting objective of the statement of cash flows? What does it include?
- What type of information is in the notes to a company's financial statements?

5. Identify and explain the content and reporting objectives of the four basic financial statements and the notes to the financial statements.

1.1 Introduction to Financial Accounting

LEARNING OBJECTIVE 1

Define financial accounting and understand its relationship to economic decision-making.

The opening story is an example of how a large company grows. Whether a business is borrowing money for a start-up or expansion, restructuring the organization, or deciding whether to purchase or lease equipment, it needs to have accounting information to make the best decisions. You, too, will use accounting information to help you make decisions, whether it's determining if you should buy a company's shares, apply for a job there, or enter into a contract with it.

What Is Financial Accounting?

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Financial Accounting Reader

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Financial Accounting Reader:

Delve into the emotional tapestry woven by Crafted by in **Financial Accounting Reader** . This ebook, available for download in a PDF format (Download in PDF: *), is more than just words on a page; itis a journey of connection and profound emotion. Immerse yourself in narratives that tug at your heartstrings. Download now to experience the pulse of each page and let your emotions run wild.

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