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business as it is the  
basic tool for  
recording, reporting  
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Accounting Help  
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stake holder to take decisions. Accounting provides information for three major purposes: 1.

## **The Relevance of Accounting Information in Decision Making ...**

The American Accounting Association defines accounting as “the process of identifying, measuring and communicating economic information

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to permit informed judgements and decisions by users of the information.” In other words, it is the process of communicating financial information about a business entity to stakeholders and managers.

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Accounting gives management information regarding the financial position of the business, such as; profit and loss, cost and earnings, liabilities and assets, etc. That is why the importance of accounting in business is very large. For making the right decision, Management depends on statistical data and information that accounting



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...

Business managers need accounting information to make sound leadership decisions. Owners and

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investors hope for profits that may eventually lead to distributions from the business (e.g., “dividends”). Creditors are always concerned about the entity’s ability to repay its obligations.

Governmental units need information to tax and regulate.

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