ACCOUNTING

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Accounting is one of the oldest professions in history. It is more than adding up columns of numbers. Accounting related careers can expect a, "faster-than-average" rate of growth, according to the United States Bureau of Labor Statistics. Kristy Martz stated that this makes learning accounting a valuable way to spend your time.

Accounting is a record of financial transactions of a business or organization. It includes the process of summarizing, analyzing, and reporting these transactions in financial statements. Proper accounting is vital to people and businesses, it formalized and regulated. It is systematic, comprehensive and follow widely accepted, standardized accounting principles. It is a complex profession that requires many years of study.

Aspiring accountants must pass multiple tests to gain a professional designation of Certified Public Accountant (CPA), in the Philippines. A small firm employs a single bookkeeper, while large firm needs a correspondingly large team of accountants.

Accounting work as: 1. A way to communicate the financial health of a business or an organization to any and all interested parties; 2. It is a way of assessing the assets, liabilities and cash flow, or the future of an entity for all current and future investors; and 3. The lifeblood of a business and all types of business has basic information that is recorded to get that job done.

All accounting has a standard set of accounting principles that stays roughly the same for every type of business. There is unity in all business accounting procedures to ensure that there is one and a clear understanding no matter what business is being monitored. This is called Generally Accepted Accounting Principles (GAAP).
Jobs of an accountant is developing reports for the management and executives, where modern accounting technology really shines; computers can analysis in seconds that took highly skilled accountants weeks of research and crunching. Reports produced with the push of a button and a quick snap-shot of the transactions and cash flow are revealed. All kinds of reports are needed to gauge the company’s success: a. Statement of Profit and Loss, b. Balance Sheets, c. Assets and Liabilities Report, and d. Retained Equity.

It gives a picture of what the company is doing and where it is headed. It helps to decide if the company is financially stable and if there are any adjustments to be made in the strategies for operation. These are good for the investors also and able to see if a company is worth investing in.

Accounting is a complex discipline and a widely diverse, an exciting career path, not everyone can do it. It has a multitude in types of career and job opportunities available in the world of accounting, and it is growing every day. To succeed as an accountant, you need motivation, determination, organization, and lots of smarts in math. It is a challenge not many are willing to take up, but for those who are brave enough, smart enough, and determined enough, accounting can be very rewarding.

References:

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