

ATTRIBUTES / CHARACTERISTICS OF ACCOUNTING

1. *Identification of Financial Transactions and Events.*
2. *Measuring the Identified Transactions.*
3. *Recording.*
4. *Classifying.*
5. *Summarising.*
6. *Analysis and Interpretation.*
7. *Communication.*

ROLE OF ACCOUNTING IN BUSINESS

Accounting is a process of identifying, measuring, recording, classifying, summarising, analysing, interpreting, and communicating the financial transaction of a business in a useful manner.

Following points highlight the role of accounting in the field of business:-

- 1. Maintenance of Systematic Records.*
- 2. Assistance to Management.*
- 3. Facilitates Comparative Study.*
- 4. Evidence in Court.*
- 5. Others.*