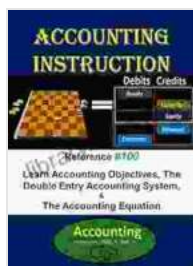


# Learn Accounting: Unlock the SECRETS of the Double Entry Accounting System!

Accounting is the language of business. It allows us to communicate financial information to stakeholders both inside and outside of an organization. The double entry accounting system is the foundation of accounting and is used by businesses of all sizes to track their financial transactions.

## What is Double Entry Accounting?

Double entry accounting is a system of recording financial transactions in which each transaction is recorded twice: once as a debit and once as a credit. This ensures that the total debits always equal the total credits, which is known as the accounting equation.



## Accounting Instruction Reference #100: Learn Accounting Objectives, The Double Entry Accounting System, & The Accounting Equation

★★★★★ 5 out of 5

Language	: English
File size	: 2834 KB
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Screen Reader	: Supported
Enhanced typesetting	: Enabled
Word Wise	: Enabled
Print length	: 44 pages
Lending	: Enabled

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The accounting equation is as follows:

$$\text{Assets} = \text{Liabilities} + \text{Equity}$$

When a transaction occurs, it affects at least two accounts. For example, when a company Free Downloads inventory, the inventory account is debited and the cash account is credited.

## The Benefits of Double Entry Accounting

There are many benefits to using double entry accounting, including:

- **Accuracy:** Double entry accounting helps to ensure the accuracy of financial records because each transaction is recorded twice.
- **Completeness:** Double entry accounting helps to ensure that all financial transactions are recorded because each transaction must be recorded twice.
- **Timeliness:** Double entry accounting helps to ensure that financial information is available in a timely manner because transactions are recorded as they occur.
- **Reliability:** Double entry accounting helps to ensure the reliability of financial information because it is based on the accounting equation, which is a mathematical identity.

## How to Use Double Entry Accounting

Using double entry accounting is a relatively simple process. The following steps outline the basic process:

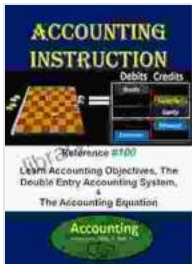
1. **Identify the accounts that are affected by the transaction.**

2. **Determine the amount of the debit and credit for each account.**
3. **Record the transaction in a journal.**
4. **Post the transaction to the appropriate ledger accounts.**

Double entry accounting is a powerful tool that can help businesses of all sizes to track their financial transactions and maintain accurate financial records. By following the steps outlined in this guide, you can learn how to use double entry accounting to improve your financial management practices.

To learn more about double entry accounting, please read the book **Learn Accounting Objectives The Double Entry Accounting System The Accounting.**

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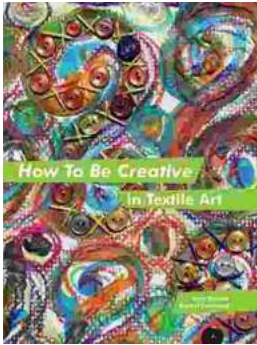
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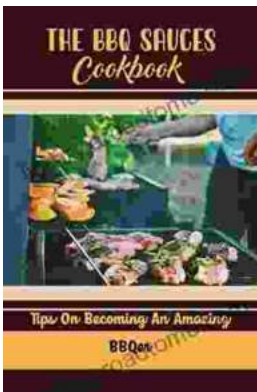
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