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The difference between financial and managerial accounting is that financial accounting is the collection of accounting data to create financial statements, while managerial accounting is the internal processing used to account for business transactions. The certification for each of these types of accounting is different as well.

Financial Accounting vs. Managerial Accounting

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Managerial Accounting Basics Indicate whether the following statements are true or false. 1. Managerial accountants have a single role within an organization, collecting and reporting costs to management. 2. Financial accounting reports are general-purpose and intended for external users. 3. Managerial accounting reports are special-purpose

Accounting Principles 8th Edition

Financial accounting information is communicated through reporting, such as the financial statements. The financial statements typically include a balance sheet, income statement, cash flow statement, retained earnings statement, and footnotes. Managerial accounting information is communicated through reporting as well.

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1.2 Distinguish between Financial and Managerial Accounting

In financial & managerial accounting the differences are glaring but with similar approaches and uses, especially with variances in accounting standards, compliances and stakeholders or targeted audience. The main reason for managerial accounting is the production of valuable and useful information that a company can use internally.

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