Spring 2021

Honors Project

Zachary M. Murray
zmmurray@coastal.edu

Honors Project

Zachary Murray

Coastal Carolina University

CBAD478-HQ1

Dr. Keels

April 27th, 2021

TABLE OF CONTENTS

Introduction

Accounting is an essential function of the operation of all businesses. Accounting is a vital function in the internal operations of all businesses because it is used to manage all monetary transactions. The American Accounting Association defines accounting as, “the process of identifying, measuring, and communicating economic information to permit informed judgments and decisions by the users of the information” (American Accounting Association). In the United States, the market size of the accounting industry as measured by revenue is $110 billion (Statista). For as long as humanity has been participating in trade and the process of buying and selling goods and services, accounting methods have been in use.

History

Ancient Mesopotamia

The earliest known use of accounting dates to Ancient Mesopotamian civilizations. According to Fremont College, “the earliest accounting records were found over 7,000 years ago among the ruins of Ancient Mesopotamia” (Fremont College). Civilizations in Ancient Mesopotamia used clay objects as a marker to count the quantities of different goods. Ancient Mesopotamians also used accounting to record their yearly crop and herd growth to analyze the amount that was harvested. Ancient Mesopotamians used primitive accounting methods to keep track of the detailed transactions of animals, livestock, and crops. This approach was used to reduce scams among traders and to record the taxes owed so as not to forge taxes paid to the government and rulers.

Roman Empire

From 14B.C. -63A.D. the Roman Empire used accounting to monitor Emperor Augustus’ financial transactions. The monitoring of Emperor Augustus known as, “The Deeds of the Divine Augustus,” is the process in which the Roman Empire would manage the financial aspects of the emperor’s spending. This was done especially for his expenses used for the empire including the money spent for land, temples, entertainment, and for religious purposes. The managing of the emperor’s financial transactions was beneficial to the empire as it gave the empire better knowledge of its cash inflows and outflows. The Romans at the time also used accounting to record their financial figures to manage their income, and to levy taxes on paid and arrears. Similar to Ancient Mesopotamia, the Roman army used accounting to record its cash inflow and outflow as well as commodities that were traded.

Greece

The Greek government further developed the knowledge of ancient Mesopotamian civilization and referred to these practices when planning the development of its city-states. In the development of its cities, the government used collected taxes to finance the planned projects and used accounting to manage the spending. In order to ensure that all funds were used in its designated places, the country established personnel whose job would be to audit its spending. These individuals would review the financial situation to ensure that all designated funds were used for their intended purposes.

Medieval Europe

In the 13th century, bookkeeping was used to monitor and regulate bank loan transactions. In 1458 Benedetto Cotrugli developed the first double-entry accounting system. This early type of double-entry accounting system was the first of its kind to use debit and credit entries for its transactions.

Italy

Luca Pacioli, an Italian monk is known as being the father of accounting for his contribution to the development of the double-entry system. According to Doug Bennet (2015), Pacioli thought that “accounting was a means of bringing order to a chaotic world and even measure the virtue of vice of men and women before their maker” (Bennet, 2015, p. 7). In Pacioli’s published work, Summa de Arithmetica, Geometria, Proportioni et Proportionalita, he describes the process of using two separate columns to record the transactions owed and paid from different entities. This practice is similar to the modern-day balance sheet, which separates debit and credit transactions into two separate columns.

The development of the double-entry bookkeeping system made it simple for a company to measure and manage its finances by making it easy to track its ingoing and outgoing transactions. Double-entry bookkeeping is used to improve the accuracy of financial statements in the identifying, recording, and analyzing of transactions. The introduction of double-entry bookkeeping made it easier to examine the effects of financial transactions on the cash flows of a company.

Scotland

The rise in accounting created a demand for professionals to oversee the accounting figures for individuals and businesses. Queen Victoria of Scotland, in 1854 was the first to set up a formal charter of professionals to oversee various accounting practices. The Institute of Accountants in Glasgow was established in creating the first chartered accountants to oversee the finances of individuals and businesses.

The idea of establishing professionals has spread from Scotland to the United Kingdom to audit financial transactions. These establishments then spread to the United States in the late 1800’s to audit British investments in America. Some of these original practices have established themselves in the United States and have become founding members of accounting firms we have today. To meet the demand of accountants in the United States, the American Association of Public Accountants was established in 1887. In 1916 the organization was later renamed the American Institute of Certified Public Accountants, with the objective of implementing standards for the audit of private companies.

Modern Accounting

During the manufacturing boom of the Industrial Revolution in the 18th century, Paciolis development of double-entry bookkeeping was important. The revolutionary expansion during this time created mass growth in manufacturing facilities, which required regulations to manage the financial growth during this period. Manufacturers and business owners needed a better way to manage demand growth, so they had to implement strategies to better manage their operations and improve efficiency.

21st Century

Since its establishment 7,000 years in the Ancient Mesopotamian era, accounting has undergone tremendous development. Nowadays, accounting has developed to be separated into different parts including financial, managerial, cost, tax, audit, and forensic accounting.

Future

The future of accounting will be dependent on the advancement of technology. Everything will be more digital, and most accounting will be done online in remote settings. The Bureau of Labor Statistics predicts a 4% growth in the demand for accountants between 2019 to 2029, a demand of 61,700 jobs (U.S. Bureau of Labor Statistics). Accountants will always be needed to manage the financial aspects and conduct reports for individuals and corporations.

In the future, the accounting industry will face several threats as a result of the advancement of technology and change in culture. According to the International Federation of Accountants, in the future the accounting industry will fill face three challenges, “the challenge of attraction, the challenge of relevance, and the challenge of change” (IFAC, 2021, para.1). A challenge in the industry is the aging of professionals with fewer people studying accounting in college. The relevancy of accounting in the future also is discouraging people from studying and practicing accounting. Many people say accounting will be obsolete in the future as technology will take jobs. Although there will be a demand for accountants in the future, this is causing people to fear their position will be eliminated in the future. The constant change in laws and regulations in the industry is a challenge for accounting professionals. Laws and regulations are continuously changing, so it is a challenge for professionals to be adapting to the changing regulations.

Branches of Accounting

Financial Accounting

Will Kenton defines financial accounting as, “a specific branch of accounting involving a process of recording, summarizing, and reporting the myriad of transactions resulting from business operations over a period of time” (Kenton, 2020, para. 1). Most financial accounting practices are recorded over a set time and is summarized on the financial statements on the balance sheet, cash flow statement, and income statement. Individuals in the industry must follow the Generally Accepted Accounting Principles. The purpose of these regulations is to ensure each customer can be provided with the same information. In the operation of a business, a business must use either cash or accrual basis accounting. Accrual accounting to Kenton "entails recording transaction when the transactions have occurred and the revenue is recognizable.” (Kenton, 2020, para. 6) Cash accounting to Kenton “entails recording transactions only upon the exchange of cash” (Kenton, 2020, para.7).

Managerial Accounting

Managerial accounting is used for internal purposes to help management, not to provide information to external parties. Alicia Tuovila defines managerial accounting as, "the practice of identifying, measuring, analyzing, interpreting, and communicating financial information to managers for the pursuit of an organization's goals" (Tuovila, 2020, para. 1). The use of managerial accounting is important because managers will review this information to make internal business decisions. Managers will use the financial information to make decisions related to budgets, expenditures, product cost, and forecasts to predict future costs and revenues.

Cost Accounting

Alicia Tuovila defines cost accounting as, "a form of managerial accounting that aims to capture a company's total cost of production by assessing the variable costs of each step of production as well as fixed costs" (Tuovila, 2021, para.1). Like managerial accounting, cost accounting is used for management to make business decisions. "Cost accounting uses all input costs associated with production, including variable, operating, direct, indirect, and fixed costs" (Tuovila, 2021, para.26).

In a business, fixed costs do not fluctuate as production increases or decreases, such as a salary expense or lease expense. Variable costs are those that change as production changes. These are costs that may change as demand increases or decreases. Operating costs are the incurred costs that occur with business operations. These costs are necessary for conducting business, such as paying employee's wages. Direct costs are incurred in the manufacturing of a product or service. They are the costs incurred in producing a specific product or service, such as labor and material costs. Indirect costs are costs that occur in the manufacturing of a product or service but are impossible to identify the exact cost. An example of this is the cost of water used to refill a Brita filter. Cost accounting is beneficial for management to implement cost control measures in making budgeting decisions.

Tax

Julia Kagan defines tax accounting as, “a structure of accounting methods focused on taxes rather than the appearance of public financial statements” (Kagan, 2021, para. 1). The Internal Revenue Code defines the laws and regulations that individuals and firms must adhere to when preparing tax returns. Tax accounting focuses explicitly on the tax implication on businesses and individuals to calculate and prepare proper tax documents for individuals, corporations, and non-profits. Tax Accounting is necessary for the operations of all businesses regardless of their tax status.

Audit

Audit refers to the examination of the financial statements of an individual or business to ensure its financial records are accurate and fairly represent the firm. In auditing, a CPA gives a report on the financial statements of the firm and determines if there are any financial or material misstatements.

In the auditor’s report, the unqualified opinion is a clean opinion meaning all the reported financial information appears to be free from financial and material misstatements. A qualified opinion is given when the financial statements do not entirely follow the regulations of G.A.A.P. To address the opinion, the auditor provides a statement of how the financial statements were not following G.A.A.P. An adverse opinion is when the financial statements of a company do not follow G.A.A.P, and contain many material misstatements. A Disclaimer of Opinion occurs when the auditor cannot complete the audit because there is not enough information to give an opinion.

Forensic Accounting

Forensic accounting uses both financial accounting and auditing to investigate the financial status of clients. This type of accounting is most commonly used in court criminal and litigation cases, which require an audit of fraud or embezzlement of public funds in a legal context. Forensic accounting is also used in the examination of employee theft, identity theft, and insurance fraud.

Licensure

Certified Public Accountant

The most common tracks in accounting are the CPA and CMA track. In 1896, the certified public accountant examination created the requirement of state examinations and experience in the accounting field to become a certified public accountant. In public accounting, having the CPA licensure will create many areas of growth as many positions require the licensure for promotions.

To sit for the CPA exam, all candidates must have a bachelor’s degree from an accredited university and have 150 credit hours of coursework. However, each state has different criteria to become a CPA including required coursework, experience, internships, area of residency, and age requirements. In the CPA exam, there are four parts, Regulation (REG), Auditing and Attestation (AUD), Business Environment and Concepts (BEC), and Financial Accounting and Reporting (FAR). To pass each section of the CPA exam, it is required to score a 75 or higher.

Certified Management Accountant

The Certified Management Accountant exam was created in 1972. To begin preparing for the CMA examination, it is necessary to be a member of the Institute of Management Accountants. To pass the CMA examination, the individual must complete both parts of the

CMA examination within three years. The first part of the exam includes the financial reporting, planning, performance, and control aspects. The second part of the exam entails the financial decision making and strategic planning and management aspects. CMA candidates must have 2 full years of accounting experience. To pass the CMA examination it is a requirement to earn a minimum score of 360 out of 350. To maintain their licensure, CMAs must complete 30 hours of continuing professional education (CPE), with a minimum of 2 hours to be dedicated to ethics.

Regulations

In 1934, the United States the Securities and Exchange Commission was established to validate reports of publicly traded companies. Robert Browne stated, “in 1973 the Financial Accounting Standards Board (FASB) was established to create equal and reliable financial reporting throughout the United States” (Browne, 2019, para. 18). Generally Accepted Accounting Standards (GAAP) was established in 1936 and describes the accounting regulations, guidelines, and procedures companies that follow FASB must follow when publishing financial statements. Jason Fernando describes GAAP as, “a combination of authoritative standards and the commonly accepted ways of recording and reporting financial information. GAAP aims to improve the clarity, consistency, and comparability of the communication of financial information” (Jason Fernando, 2021, para.1).

In 1984, the Governmental Accounting Standards Board was established to create accounting and financial reporting standards for state and local governments that adhere to GAAP regulations. The Sarbanes-Oxley Act was established in 2002 to set up a number of rules and regulations to prevent a similar scandal to that of Enron. The act protects investors by ensuring accurate accounting disclosures are given to investors to prevent fraudulent accounting and financial practices. In the international setting, the International Financial Reporting Standards is the governing board of the International Accounting Standards Board which sets global policies and principles to be followed by all participating nations.

Firms

History

In the United States, the number of accounting firms exceeds 138,000, providing services in the private and public sectors. According to the Statista Research Department, “The revenue of the accounting industry in the United States is forecasted to have generated over 110 billion U.S. dollars in 2020. The leading firms in the U.S. are the Big Four global accounting and auditing firms: Deloitte, PricewaterhouseCoopers (PwC), Ernst & Young (EY), and KPMG” (Statista, 2021, para. 1). Of the 110 billion in sales, the revenue of the Big Four accounting firms accounted for 66.55 billion in total U.S. revenue. This fact demonstrates the great size and power these four firms have on the accounting industry in the United States.

Deloitte

Deloitte LLP is the largest accounting firm in the United States with revenues of $23.16 billion in 2020. Its current headquarters is in Rockefeller Plaza, New York. The company has 110 locations in the United States with hundreds elsewhere in 150 countries, employing more than 330,000 people worldwide. Deloitte LLP is a subsidiary of Deloitte Touche Tohmatsu Limited, a firm based in the United Kingdom but operates independently as Deloitte LLP in the United States. Deloitte offers services in audit, assurance, consulting, financial advisory, risk, and tax services.

In the United States, the firm began its operations in 1886 founded by Charles Waldo Haskins. Haskins established the accounting business with Elijah Watt Sells in New York City under the Haskins & Sells name. In 1989 Touche Ross and Haskins & Sells merged in 1989 to form Deloitte & Touche.

Strengths

The size of Deloitte LLP gives them an advantage in the competitive market to attract more clients. Owing to its size, the firm has the resources needed to expand its operations and invest in technology to expand the firm and its sales. In order to increase their influence, Deloitte sponsors many organizations such as the Olympics Games, United States Tennis Association, the WNBA, and so on. Sponsorships are valuable for the firm because they gain good publicity as well as put their brand in front of large audiences, which increases brand recognition. The firm is also known for being a great place to work and was ranked 34^{th} in the country in 2020.

Weaknesses

Although Deloitte has more opportunities due to its size, they are still competing with competitors for a limited market share. The firm must continue its investment in new technologies to improve its development and compete with the other big four firms. The company must prioritize the advancement of technology and knowledge to set standards in all of its offices to establish unity among its offices. The company has also recently participated in recent scandals, which have brought a bad reputation and concerns to the company. In 2020, Deloitte was also attacked by a scandal during the Autonomy Corporation audit, in which two of its partners were convicted of improper conduct.

Opportunities

Deloitte is comprised of many resourceful and knowledgeable professionals who can expand their product portfolio and provide more services. Owing to its size and resources, the firm has the ability to expand its market and enter markets in new areas where competition may not be as high. Deloitte usually targets large companies such as Microsoft and General Motors, but in order to expand their customer base, they can target medium and small companies. The company can also acquire more clients by buying small growing firms. The acquisition of smaller firms will add more clients to its portfolio and increase the brand name in new areas.

Threats

With more than 138,000 accounting firms in the United States, Deloitte faces increased competition. With competition from the other big four firms and smaller firms, the firm must improve its business strategies in competing for the limited market share. Along with existing firms, the firm must also be aware of new entrants to the industry. Since Deloitte is a multinational corporation, they perform services in different countries with different currencies. Operating and serving clients in countries with different currencies is a threat to the company as currency fluctuates from country to country and may affect its operations. Analogous to its weaknesses, several scandals have put a poor brand image on the firm in which they must improve if they want to attract new clients.

BKD, LLP

BKD LLP is the 15th largest accounting firm in the United States with revenues of $696 million in 2020. The firm was founded on January 2nd, 1923 with its headquarters located in Springfield, Missouri. The firm employs 2,981 employees in 40 offices offering services in advisory, assurance, audit, and tax in 40 offices in the United States.

The firm was founded in 1923 by Baird, Kurtz & Dobson with offices in Kansas City, and Joplin, Missouri. In 1969 the firm acquired Swofford & Co., an accounting firm in Arkansas, and following this, the firm experienced explosive growth in the Midwest region of the United

States. In 2001 the firm merged with Olive LLP, doubling the size of the firm. Similar to Deloitte, the firm has acquired many smaller firms which expanded its brand name and size.

Strengths

BKD LLP has a strong presence in the Midwest region of the United States. With many locations in the Midwest, the firm is well known and is continuing its growth with the acquisitions of smaller firms to increase its brand name and size. With its smaller size, the firm focuses on providing a workplace where employee contribution is more recognized than in a large firm. The firm emphasizes having strong employee morality and strong company culture, which creates a low turnover rate among its staff. As well as improving employee morality, the firm emphasizes its diversity in leadership roles.

Weaknesses

Although the firm has a strong business in the Midwest, it limits the company to the clients they serve. To expand their portfolio, they must open offices in scattered locations on the east and west coasts where they have no offices. However, due to their size, it may be more difficult because they do not have the same resources as Deloitte. The company also serves medium-sized customers and has been competing with smaller and larger companies for a small market share. They must improve their marketing strategies in their current offices because they have strongholds in several major cities in the Midwest but are in the same areas as their larger competitors. The company must improve its communication between its offices to act as a larger company to operate in the same market as its larger competitors.

Opportunities

The Greatest opportunity the firm has is expanding location of the firm to the east and west coasts. If the firm expands into more areas, it will be able to build brand awareness and potentially gain new clients. At the same time, the firm has a strong presence in the Midwest and can further dominate the area by allocating its resources in the areas they are in now. The firm may not have the same resources as Deloitte, but they have the opportunity to buy smaller firms to increase their presence. The firm must also invest in the advancement of technology to pace itself with larger companies that have better access to the same resources. If the firm wishes to invest in the future of the firm, it must first invest in its future professionals.

Threats

BKD LLP is a mid-size firm and faces a constant threat from smaller and larger firms that target similar clients. Since BKD LLP is not as large as Deloitte, they may struggle with the ability to advance its technology at the same level as larger corporations. Like any firm, BKD LLP is threatened by changing laws and regulations affecting the industry. With laws changing constantly because of the pandemic, it is a challenge for staff to be most current with laws and regulations. Analogous to its opportunities, the industry is facing changing demographics with an aging population in the accounting industry and fewer younger people pursuing the career. As a result, BKD LLP faces the threat of competition for staff against larger competitors that may pay more or offer faster room for growth in the firm.

Marcum LLP

Marcum LLP is the 16th largest accounting firm in the United States, with revenue of $689 million in 2020. Edwin Kliegman and Edwin Marcum established Marcum LLP as Marcum and Kliegman in the summer of 1951 with its headquarters located in New York, New York. The firm employs more than 2,200 professionals in 31 locations in the United States, five in China, one in Grand Cayman, and one in Ireland. According to the Marcum LLP website, “Marcum LLP provides a full spectrum of traditional tax, accounting, and assurance services; financial, risk, and transaction advisory services; valuation, forensic and litigation services; technology consulting and managed services; and an extensive portfolio of specialty and niche industry practices" (Marcum LLP, Services, Para. 1). The firm provides services to public and private companies, individuals, equity funds, and hedge funds.

Strengths

Marcum LLP has grown in the past few years with the acquisitions of smaller firms. Marcum LLP can use its resources to acquire smaller firms and integrate them into their portfolio to increase their brand name. Marcum LLP also has experienced professionals with extensive knowledge in the industry. Having experienced professionals, they have gained the trust of large corporations for providing quality services, which look good for gaining new clients. The firm also realizes they can expand their international presence and have opened firms around the world. Marcum LLP realizes the potential for growth in the foreign market and has taken advantage of the need to serve new clients.

Weaknesses

Although the firm is considered medium-sized, they face competition from smaller firms and larger firms for similar clients. Marcum LLP has been expanding its portfolio with the acquisition of new firms. Although new acquisitions are good for the company, it is stressful for the employees who must now join a new company and adapt to new company culture. In 2020, the company was fined $250,000 for violating PCAOB rules in the auditing of the financial statements of a Delaware company operating in China. As a result, the firm was prohibited from auditing companies that operate heavily in China. This incident is seen as a weakness to the firm because it makes the firm look careless, and it is hurting the company's international segment.

Opportunities

A growing opportunity for Marcum is the improvement of its international business. Marcum LLP is familiar with United States regulations such as GAAP and international regulations like IFRS. Therefore, because many companies are investing in business internationally due to lower costs, Marcum should invest more resources in its international business. With experienced professionals, Marcum LLP has the knowledge to expand its services internationally and locally. The size of Marcum LLP allows them to create the feeling of a small firm but have the resources of a large firm. The ability to work for Marcum LLP can make employees feel recognized, because the size of the firm allows the employees to maintain close relationships with their supervisors and partners.

Threats

Marcum LLP faces intense competition from its competitors. The firm primarily serves medium-sized companies but is in constant competition with smaller and larger firms for clients. Although Marcum LLP has increased its international presence in recent years, they must invest more if they want to compete with Deloitte and other large firms. Marcum must invest in more resources to continue its technological advancements to match the technology of larger firms. Similar to BKD LLP, the firm must invest in its current and future employees. With aging accounting professionals, the firm needs to attract younger professionals and offer competitive benefits to that of a larger firm.

Conclusion

Accounting has changed drastically since its founding in Ancient Mesopotamia 7,000 years ago. There have been many advancements and discoveries in the industry that explain how accounting has reached its current stage. As time goes by and individuals learn more about accounting, we gain a better understanding of its complexity and the many different factors changing it. The accounting industry is constantly changing, so companies must adapt to changing regulations, laws, and trends to gain the greatest advantage in the highly competitive industry.

References

About Us. About BKD CPAs & Advisors | National CPA and Advisory Firm. (n.d.). https://www.bkd.com/about-us.

Accountants and Auditors : Occupational Outlook Handbook. U.S. Bureau of Labor Statistics. (2021, April 9). https://www.bls.gov/ooh/business-and-financial/accountants-and-auditors.htm.

Bellis, M. (2019, June 24). *History of Accounting From Ancient Times to Today*. ThoughtCo. https://www.thoughtco.com/history-of-accounting-1991228.

Browne, R. (2019, October 17). *The Complete History of Accounting*. Learning Hub. https://learn.g2.com/history-of-accounting.

Deloitte. (n.d.). *About us: Deloitte US*. Deloitte United States. https://www2.deloitte.com/us/en/footerlinks/about-us-deloitte.html.

History of Accounting - Introduction to Bookkeeping. Fremont College. (2019, January 2). https://fremont.edu/history-of-accounting/.

How humans invented this thing called accounting (a brief history). ACCA Think Ahead. (n.d.). https://yourfuture.accaglobal.com/global/en/blog/how-humans-invented-accounting.html.

Hunter, A. (2021, February 10). *The Future for Accounting*. International Federation of Accountants. https://www.ifac.org/knowledge-gateway/preparing-future-ready-professionals/discussion/future-accounting.

Investopedia. (2020, April 24). *How Did the Field of Accounting Evolve?* Investopedia. https://www.investopedia.com/articles/08/accounting-history.asp.

Jensen, B. (2015). Escaping the iron cage: the institutional foundations of FM 3-24. counterinsurgency doctrine. *Journal of Strategic Studies*, *39*(2), 213–230. https://doi.org/10.1080/01402390.2015.1115038

Kagan, J. (2021, April 20). *Tax Accounting*. Investopedia. https://www.investopedia.com/terms/t/tax-accounting.asp#:~:text=Tax%20accounting%20is%20a%20structure,when%20preparing%20their%20tax%20returns.

Kenton, W. (2020, September 3). *Financial Accounting*. Investopedia. https://www.investopedia.com/terms/f/financialaccounting.asp.

Marcum LLP: Accountants and Advisors. Marcum LLP. (2021, April 2). https://www.marcumllp.com/firm.

Miller, T. (2019, May 13). *History of Accounting: Timeline*. TheStreet. https://www.thestreet.com/investing/history-of-accounting-timeline-14944095.

Panaousis, N. (2018, June 30). *A Brief History of the 'art' of Accounting*. Medium. https://medium.com/@panaousisn/a-brief-history-of-the-art-of-accounting-544cdfbd4eb5.

Statista Research Department. (2021). *Accounting industry in the U.S. - Statistics & Facts*. Statista. https://www.statista.com/topics/2121/accounting-industry-in-the-us/#:~:text=The%20revenue%20of%20the%20accounting,(EY)%2C%20and%20KPMG.

The Top 10 Accounting Firms In The US . The Big 4 Accounting Firms. (n.d.). https://big4accountingfirms.org/the-top-accounting-firms-in-the-us/#:~:text=There%20are%20more%20than%20138%2C000%20accounting%20firms%20in%20the%20United%20States.

Tuovila, A. (2020, December 24). *Auditor's Opinion.* Investopedia. https://www.investopedia.com/terms/a/auditors-opinion.asp.

Tuovila, A. (2021, March 16). *Cost Accounting.* Investopedia. https://www.investopedia.com/terms/c/cost-accounting.asp.

Tuovila, A. (2020, August 29). *Managerial Accounting*. Investopedia. https://www.investopedia.com/terms/m/managerialaccounting.asp.

What is Accounting? Lumen. (n.d.). https://courses.lumenlearning.com/wmopen-introbusiness/chapter/what-is-accounting/.