

Book Review 'Pengantar Perakaunan' (Malay Version)

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Book Review

Knowledge of accounting knowledge is very important to everyone, especially for those involved in making economic decisions. With globalization, a world without borders, free flow of capital, and the recent economic downturn had added a further requirement that knowledge. Recognizing this, many higher education institutions offering accounting courses to students not only to follow the accounting field but also in other fields. The demand for accounting introductory courses is very encouraging. Unfortunately reading and reference material on accounting in Malaysia is less in the market. At the urging of students who most of them are less proficient in English, the authors are encouraged to produce this book. However, the matters described in this book are in the stage of introduction only and reserved for students not in the field of accounting. To explore this subject, students should refer to reading materials in English that is widely available in the market.

This book was written to take into account that most of the readers of this book are likely to consist of students who do not have basic education in financial accounting. Accordingly, this book is written using simple language and focus was more on the basic concepts of accounting. Where appropriate, examples and illustrations easily given to help readers better understand the things that are emphasized. The fundamental purpose of accounting is to provide financial information that is useful in making economic decisions. Decisions need to be made economical for organizations and individuals. Accounting is a method that tells managers and other party's about financial status and progress of their organizations. Chapter 1 focused on various aspects of environmental accounting and analysis process used by accountants. Analyze and record the transaction in the form of lanes within the framework of the accounting equation is a useful way to communicate the basic understanding of the impact of the transaction on the financial data firm. In chapter 2 readers have seen how the double entry accounting system provides the basic framework for analyzing business activities. In chapter 3 readers will learn the rules used to account for business entities operating for a certain period of time. Chapter 4 discusses the accounting for merchandise firms. Although the basic concepts of accounting used for business services can be used for business merchandise, but some accounts and additional technique is required to record sales and purchases.

Chapter 5 discusses the accounting system manually and computerized, and internal control proceedings related thereto. In most businesses, cash and accounts receivable are two assets that play a key role, especially regarding business services. Chapter 6 discusses the accounting for cash, including controls regarding cash handling and control procedures, such as bank reconciliations. Chapter 6 also discusses the accounting for accounts receivable and allowance for doubtful debts related to it. Chapter 7 discusses the topic of measurement and reporting of inventories in relation to the measurement of inventories and what happens when a mistake is made in measuring inventories, the problems faced in measuring inventories and cost of goods sold when the units of merchandise similarly obtained with different unit cost or price has changed since we acquired these items and how we

estimate the cost of inventory when the physical inventory count is too expensive or difficult.

Chapter 8 discusses the fixed assets and intangibles. Chapter 9 discusses the concept of widespread, on the liabilities. We will see the difference between current liabilities and long term liabilities to concentrate on its accounting procedures. Finally, the financial reporting required for the liabilities will be illustrated. Chapter 10 discusses about the partnership and its related entities, the partnership was formed, the admission of new partners, pension partner and dissolution of the partnership. Chapter 11 discusses the corporate structure and its inception. Classes of shares, characteristics and accounting procedures in respect of the issuance of each class of shares are also discussed. Chapter 12 discusses the dividends, retained earnings and accumulated exposure.

Information about the cash flows of an enterprise is useful in providing users of financial statements with a basis to assess the ability of the company to generate cash and uniformity in respect of cash and needs of companies using those cash flows. Decisions economical taken by users require an evaluation in relation to the relevant company's ability to generate cash and cash equality, and the timing and certainty of its generation. Chapter 13 discusses the procedures used to prepare a statement of cash flows. We will see how the management, creditors and investors have found the information contained in such statements is very useful in making business decisions. The main objective of any business is the ability to pay and profit. Chapter 14 discusses some of the common methods of analysis and linking of data in the financial statements, and the results give us a clear picture of the firm's profitability and ability to pay. Management is the internal party that analyzing the financial statements, similarly with external parties such as investors, creditors and authorities. Although users have different goals, but their overall objectives in financial statement analysis is the same, namely to make predictions about the organization as an aid in decision making.

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