

Solution:

Accounting is defined as the language of business. It is a method that is used by the companies to provide and communicate financial information to the public as well as their own employees.

It involves identifying, recording, classifying and summarizing economic information and report it to the decision makers, allowing the investors to draw a potential correlation and assist them in their decision making.

Accounting is hence, more than just a book-keeping of transactions of money (as some people assume). It is an end-to-end concept with wider implications. Presentations of statements of a company can affect its performance and valuation in the market, prompting the people to understand that accounting is not merely a science but more of an art.