Assignment 1: The Role of Accounting on Business and Our Society
Due Week 8 and worth 240 points

Accounting increases a student's preparedness to understand complex business concepts and the rationale managers use to make financing decisions. It is a business discipline that allows companies to analyze, record, and retrieve critical financial information that can be used to determine a company's financial status, and provide reports and insights that are needed to make sound financial decisions.

Use the Internet or the Strayer Online database to research relevant accounting information to respond to the questions in the assignment.

Write a two to three (2-3) page paper in which you:

1. Describe the purpose of each financial statement. Determine which one (1) is the most effective in communicating the financial health of an organization. Defend your position.
2. Compare the major functions of an accountant to that of a certified public accountant. Make an argument for and against the importance of accounting and accountants in our society from a U.S. or global perspective.
3. Imagine that you have decided to create your own business venture. Determine whether the company will be a service or merchandising company. Describe the differences between the charts of accounts for both companies.
4. Based on the company that you selected in 3, make an argument for automating the accounting process, and implement at least three (3) types of internal controls to prevent or detect theft or fraud.

Your assignment must follow these formatting requirements:

- Be typed, double spaced, using Times New Roman font (size 12), with one-inch margins on all sides; citations and references must follow APA or school-specific format. Check with your professor for any additional instructions.
- Include a cover page containing the title of the assignment, the student's name, the professor's name, the course title, and the date. The cover page and the reference page are not included in the required assignment page length.

The specific course learning outcomes associated with this assignment are:

- Identify and explain the fundamental concepts and principles in accounting, the components of the accounting equation, the primary financial accounting equation, and financial statements and reports.
- Use technology and information resources to research issues in financial accounting.
- Write clearly and concisely about financial accounting using proper writing mechanics.

Grading for this assignment will be based on answer quality, logic / organization of the paper, and language and writing skills, using the following rubric.

Points: 240	**Assignment 1: The Role of Accounting on Business and Our Society**				
Criteria	**Unacceptable Below 60% F**	**Meets Minimum Expectations 60-69% D**	**Fair 70-79% C**	**Proficient 80-89% B**	**Exemplary 90-100% A**
1. Describe the purpose of each	Did not submit or incompletely	Insufficiently described the	Partially described the	Satisfactorily described the	Thoroughly described the

financial statement. Determine which one (1) is the most effective in communicating the financial health of an organization. Defend your position. Weight: 20%	described the purpose of each financial statement. Did not submit or incompletely determined which one (1) is the most effective in communicating the financial health of an organization. Did not submit or incompletely defended your position.	purpose of each financial statement. Insufficiently determined which one (1) is the most effective in communicating the financial health of an organization. Insufficiently defended your position.	purpose of each financial statement. Partially determined which one (1) is the most effective in communicating the financial health of an organization. Partially defended your position.	purpose of each financial statement. Satisfactorily determined which one (1) is the most effective in communicating the financial health of an organization. Satisfactorily defended your position.	purpose of each financial statement. Thoroughly determined which one (1) is the most effective in communicating the financial health of an organization. Thoroughly defended your position.
2. Compare the major functions of an accountant to that of a certified public accountant. Make an argument for and against the importance of accounting and accountants in our society from a U.S. or global perspective. Weight: 20%	Did not submit or incompletely compared the major functions of an accountant to that of a certified public accountant. Did not submit or incompletely made an argument for and against the importance of accounting and accountants in our society from a U.S. or global perspective.	Insufficiently compared the major functions of an accountant to that of a certified public accountant. Insufficiently made an argument for and against the importance of accounting and accountants in our society from a U.S. or global perspective.	Partially compared the major functions of an accountant to that of a certified public accountant. Partially made an argument for and against the importance of accounting and accountants in our society from a U.S. or global perspective.	Satisfactorily compared the major functions of an accountant to that of a certified public accountant. Satisfactorily made an argument for and against the importance of accounting and accountants in our society from a U.S. or global perspective.	Thoroughly compared the major functions of an accountant to that of a certified public accountant. Thoroughly made an argument for and against the importance of accounting and accountants in our society from a U.S. or global perspective.
3. Imagine that you have decided to create your own business venture. Determine whether the company will be a service or merchandising company. Describe the differences between the charts of accounts for both companies. Weight: 20%	Did not submit or incompletely imagined that you have decided to create your own business venture. Did not submit or incompletely determined whether the company will be a service or merchandising company. Did not submit or incompletely described the differences between the charts of accounts for both companies.	Insufficiently imagined that you have decided to create your own business venture. Insufficiently determined whether the company will be a service or merchandising company. Insufficiently described the differences between the charts of accounts for both companies.	Partially imagined that you have decided to create your own business venture. Partially determined whether the company will be a service or merchandising company. Partially described the differences between the charts of accounts for both companies.	Satisfactorily imagined that you have decided to create your own business venture. Satisfactorily determined whether the company will be a service or merchandising company. Satisfactorily described the differences between the charts of accounts for both companies.	Thoroughly imagined that you have decided to create your own business venture. Thoroughly determined whether the company will be a service or merchandising company. Thoroughly described the differences between the charts of accounts for both companies.
4. Based on the company that you	Did not submit or incompletely	Insufficiently made an	Partially made an argument for	Satisfactorily made an	Thoroughly made an

selected in 3, make an argument for automating the accounting process and implement at least three (3) types of internal controls to prevent or detect theft or fraud. Weight: 25%	made an argument for automating the accounting process based on the company that you selected in 3; did not submit or incompletely implemented at least three (3) types of internal controls to prevent or detect theft or fraud.	argument for automating the accounting process based on the company that you selected in 3; insufficiently implemented at least three (3) types of internal controls to prevent or detect theft or fraud.	automating the accounting process based on the company that you selected in 3; partially implemented at least three (3) types of internal controls to prevent or detect theft or fraud.	argument for automating the accounting process based on the company that you selected in 3; satisfactorily implemented at least three (3) types of internal controls to prevent or detect theft or fraud.	argument for automating the accounting process based on the company that you selected in 3; thoroughly implemented at least three (3) types of internal controls to prevent or detect theft or fraud.
5. Writing Mechanics, Grammar, and Formatting Weight: 5%	Serious and persistent errors in grammar, spelling, punctuation, or formatting.	Numerous errors in grammar, spelling, and punctuation.	Partially free of errors in grammar, spelling, punctuation, or formatting.	Mostly free of errors in grammar, spelling, punctuation, or formatting.	Error free or almost error free grammar, spelling, punctuation, or formatting.
6. Information Literacy / Integration of Sources Weight: 5%	Serious errors in the integration of sources, such as intentional or accidental plagiarism, or failure to use in-text citations.	Sources are rarely integrated using effective techniques of quoting, paraphrasing, and summarizing.	Sources are partially integrated using effective techniques of quoting, paraphrasing, and summarizing.	Sources are mostly integrated using effective techniques of quoting, paraphrasing, and summarizing.	Sources are consistently integrated using effective techniques of quoting, paraphrasing, and summarizing.
7. Clarity and Coherence of Writing Weight: 5%	Information is confusing to the reader and fails to include reasons and evidence that logically support ideas.	Information is somewhat confusing with not enough reasons and evidence that logically support ideas.	Information is partially clear with minimal reasons and evidence that logically support ideas.	Information is mostly clear and generally supported with reasons and evidence that logically support ideas.	Information is provided in a clear, coherent, and consistent manner with reasons and evidence that logically support ideas.