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The accuracy necessary to meet financial accounting standards may not be needed for managerial accounting reports, as long as there is a general overview that accurately reflects company performance.

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But management accounting is much broader than financial accounting in helping management since the subject "management accounting" is created to serve the management (yes, only the management). Financial accounting, on the other hand, is a niche subject which helps management see how a company is doing financially.

### **Financial Accounting vs Management Accounting (Top 11**

What is difference between financial and managerial accounting? Financial accounting reports are prepared for the use of external parties such as shareholders and creditors, whereas managerial accounting reports are prepared for managers inside the organization. This contrast in basic orientation results in a number of major differences between ...

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Financial accounting and managerial accounting differ on the following 6 dimensions: (1) primary users, (2) purpose of information, (3) focus and time dimension of the information, (4) rules and re-strictions, (5) scope of information, and (6) behavioral. 4.

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## **Solutions Manual - Novella**

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