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What is the Accounting Equation? The Accounting Equation is based on the double entry accounting, which says that every transaction has two aspects, debit and credit, and for every debit there is equal and opposite credit. It helps to prepare a balance sheet, so it is also called the Balance Sheet Equation.

What is Accounting Equation? Example Problems

Analyzing transactions and recording them as journal entries is the first step in the accounting cycle. It begins at the start of an accounting period and continues throughout the period. Transaction analysis is a process that determines whether a particular business event has an economic effect on the assets, liabilities or equity of the business.

Journal Entries | Format & Examples

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