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vs. Managerial
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Managerial accounting
and financial accounting
do have a few things in
common. Both need to

...

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concerned with reporting historical data to outside sources, while managerial accounting is concerned with reporting data to inside sources for the purpose of planning. Financial accounting must follow generally accepted accounting principles (GAAP), while managerial accounting does not need to follow

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Ken is co-author of

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CHIAPPETTA received
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Ken is co-author of
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Managerial Accounting,
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and College

Accounting, all
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WILD is a distinguished
professor of accounting
at the University of
Wisconsin at Madison.

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He previously held appointments at Michigan State University and the University of Manchester in England.

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published and cost

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Accounting is not mandatory and applicable to all organizations. Financial accounting discusses about financial only, managerial accounting discusses both financial and non-financial, while cost accounting information is also commonly used in financial accounting. Financial accounting is

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prepared at the end of
accounting period ...

*Financial accounting is
specified b IAS
managerial ...*

In general, financial
accounting refers to the
aggregation of
accounting information
into financial
statements, while
managerial accounting
refers to the internal

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processes used to account for business transactions. There are a number of differences between financial and managerial accounting, which are noted below.

*The difference between
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