

Accounting Tools For Business Decision Making

Knowledge-based decision making Knowledge-Based Decision-Making (KBDM) in management is a decision-making process that uses predetermined criteria to measure and ensure the optimal outcome for a specific Knowledge-Based Decision-Making (KBDM) in management is a decision-making process that uses predetermined criteria to measure and ensure the optimal outcome for a specific topic d5084e0531

Cost accounting information is also commonly used in financial accounting, but its primary function... d5084e0531

E-accounting Similar to e-mail being an electronic version of traditional mail, e-accounting is "electronic enablement" of lawful accounting and traceable accounting processes which were traditionally manual and paper-based. Similar to e-mail being E-accounting (or online accounting) is the application of online and Internet technologies to the business accounting function. E-accounting (or online accounting) is the application of online and Internet technologies to the business accounting function d5084e0531

Research about decision-making is also published under the label problem solving, particularly in European psychological research. d5084e0531

Decision-making It could be either rational or irrational. Every decision-making process produces a final choice, which may or may not prompt action. In psychology, decision-making (also spelled decision making and decisionmaking) is regarded as the cognitive process resulting in the selection of a In psychology, decision-making (also spelled decision making and decisionmaking) is regarded as the cognitive process resulting in the selection of a belief or a course of action among several possible alternative options. The decision-making process is a reasoning process based on assumptions of values, preferences and beliefs of the decision-maker d5084e0531

Cost accounting All types of businesses, whether manufacturing Cost accounting is defined by the Institute of Management Accountants as "a systematic set of procedures for recording and reporting measurements of the cost of manufacturing goods and performing services in the aggregate and in detail. It includes methods for recognizing, allocating, aggregating and reporting such costs and comparing them with standard costs". Cost accounting provides the detailed cost information that management needs to control current operations and plan for the future. used in financial accounting, but its primary function is for use by managers to facilitate their decision-making. Often considered a subset or quantitative tool of managerial accounting, its end goal is to advise the management on how to optimize business practices and processes based on cost efficiency and capability d5084e0531

Group decision-making This is because all the individuals and social group processes such as social influence contribute to the outcome.

The decision is then no longer attributable to any single individual who is a member of the group. Group decision-making (also known as collaborative decision-making or collective decision-making) is a situation faced when individuals collectively make Group decision-making (also known as collaborative decision-making or collective decision-making) is a situation faced when individuals collectively make a choice from the alternatives before them. According to the idea of synergy, decisions made collectively also tend to be more effective than decisions made by a single individual. In workplace settings, collaborative decision-making is one of the most successful models to generate buy-in from other stakeholders, build consensus, and encourage creativity. The decisions made by groups are often different from those made by individuals d5084e0531

Decision theory Normative decision theory is concerned with identification of optimal decisions where optimality Decision theory or the theory of rational choice is a branch of probability, economics, and analytic philosophy that uses expected utility and probability to model how individuals would behave rationally under uncertainty. It differs from the cognitive and behavioral sciences in that it is mainly prescriptive and concerned with identifying optimal decisions for a rational agent, rather than describing how people actually make decisions. utility theory by accounting for psychological factors. Despite this, the field is important to the study of real human behavior by social scientists, as it lays the foundations to mathematically model and analyze individuals in fields such as sociology, economics, criminology, cognitive science, moral philosophy and political science d5084e0531

Management accounting In management accounting or managerial accounting, managers use accounting information in decision-making and to assist in the management and performance In management accounting or managerial accounting, managers use accounting information in decision-making and to assist in the management and performance of their control functions d5084e0531

KBDM is used to make decisions by establishing a thought process and reasoning behind a decision. It gathers vital background essentials to collectively increase understanding about a topic or agreed criteria. d5084e0531

Accounting information system Accounting information systems are designed to support all accounting functions and activities including auditing, financial accounting porting, -managerial/ management accounting and tax. An accounting information system (AIS) is a system of collecting, storing and processing financial and accounting data that are used by decision makers An accounting information system (AIS) is a system of collecting, storing and processing financial and accounting data that are used by decision makers. The resulting financial reports can be used internally by management or externally by other interested parties including investors, creditors and tax authorities. An accounting information system is generally a computer-based method for tracking accounting activity in conjunction with information technology resources. The most widely adopted accounting information systems are auditing and financial reporting modules d5084e0531

Expense account Kimmel, Jerry J. ed.). Some common expense accounts are Cost of sales, utilities expense, discount allowed,

cleaning expense, depreciation expense, delivery expense, income tax expense, insurance expense, interest expense, advertising expense, promotion expense, repairs expense, maintenance expense, rent expense, salaries and wages expense, transportation expense, supplies expense and refreshment expense. (2012). Financial accounting Tools for business decision making (7th rev. New York: John Wiley & Sons Inc. ISBN 9781118162286 An expense account is the right to reimbursement of money spent by employees for work-related purposes. Weygandt, Donald E d5084e0531

E-accounting involves performing regular accounting functions, accounting research, and the accounting training and education through various internet-based or computer-based accounting tools, such as digital tool kits, various internet resources, international web-based materials, institute and company databases which are internet based, web links, internet based accounting software and electronic financial spreadsheet tools to provide efficient decision making... d5084e0531

Consensus decision-making Consensus decision-making in a democracy is consensus democracy. Consensus is reached when everyone in the group assents to a decision (or almost everyone; see stand aside) even if some do not fully agree to or support all aspects of it. Consensus decision-making is a group decision-making process in which participants work together to develop proposals for actions that achieve a broad Consensus decision-making is a group decision-making process in which participants work together to develop proposals for actions that achieve a broad acceptance. It differs from simple unanimity, which requires all participants to support a decision d5084e0531

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