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13 Accounting Cycle Overview Part1 **Accounting Cycle: Journalizing, Posting \u0026 the Trial Balance** ~~Research Paper Accounting Cycle~~

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The accounting cycle is made up of eight basic steps which include The basic steps in the accounting cycle are (1) identifying and measuring transactions and other events; (2) journalizing; (3) posting; (4) preparing an unadjusted trial balance; (5) making adjusting entries; (6) preparing an adjusted trial balance; (7) preparing financial statements; and (8) closing.

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The accounting cycle is a set of rules arranged in a manner that enables a company to secure conformity and precise statement of finance. The mathematical errors that are associated with the process of accounting have been greatly reduced or rather minimized by the application of computerized accounting system (Munteanu and Laura 347).

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