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ACCOUNTING AND CAPITALISM: CONCEPTUAL LINKAGES

ABSTRACT

Accounting and Capitalism linkage has been discussed in many fora. In this paper, the main objective was to discover the role played by accounting in promoting capitalism. To achieve this, library searches for extant literature on related works was undertaken, with specific interest in and focus on the works of academic and accounting historians. While such search did not show a consensus agreement that accounting begot capitalism, findings however revealed that the activities of the early merchants and traders indicated this linkage. Besides, the searched works of accounting historians revealed that though accounting helped capitalism, such a relationship was not holistic; but that accounting was required to reflect the demands of the times.