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Financial management and analysis

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Abstrak

Financial Management and Analysis is an introduction to the concepts, tools, and applications of finance. The purpose of this textbook is to communicate the fundamentals of financial management and financial analysis. This textbook is written in a way that will enable students who are just beginning their study of finance to understand financial decision-making and its role in the decision-making process of the entire firm. Throughout the textbook, you?ll see how we view finance. We see financial decision-making as an integral part of the firm?s decision-making, not as a separate function. Financial decision-making involves coordination among personnel specializing in accounting, marketing, and production aspects of the firm. The principles and tools of finance are applicable to all forms and sizes of business enterprises, not only to large corporations. Just as there are special problems and opportunities for small family-owned businesses (such as where to obtain financing), there are special problems and opportunities for large corporations (such as agency problems that arise when management of the firm is separated from the firm?s owners). But the fundamentals of financial management are the same regardless of the size or form of the business. For example, a dollar today is worth more than a dollar one year from today, whether you are making decisions for a sole proprietorship or a large corporation. We view the principles and tools of finance as applicable to firms around the globe, not just to U.S. business enterprises. While customs and laws may differ among nations, the principles, theories, and tools of financial management do not. For example, in evaluating whether to buy a particular piece of equipment, you must evaluate what happens to the firm?s future cash flows (How much will they be? When will they occur? How uncertain are they?), whether the firm is located in the United States, Great Britain, or elsewhere.