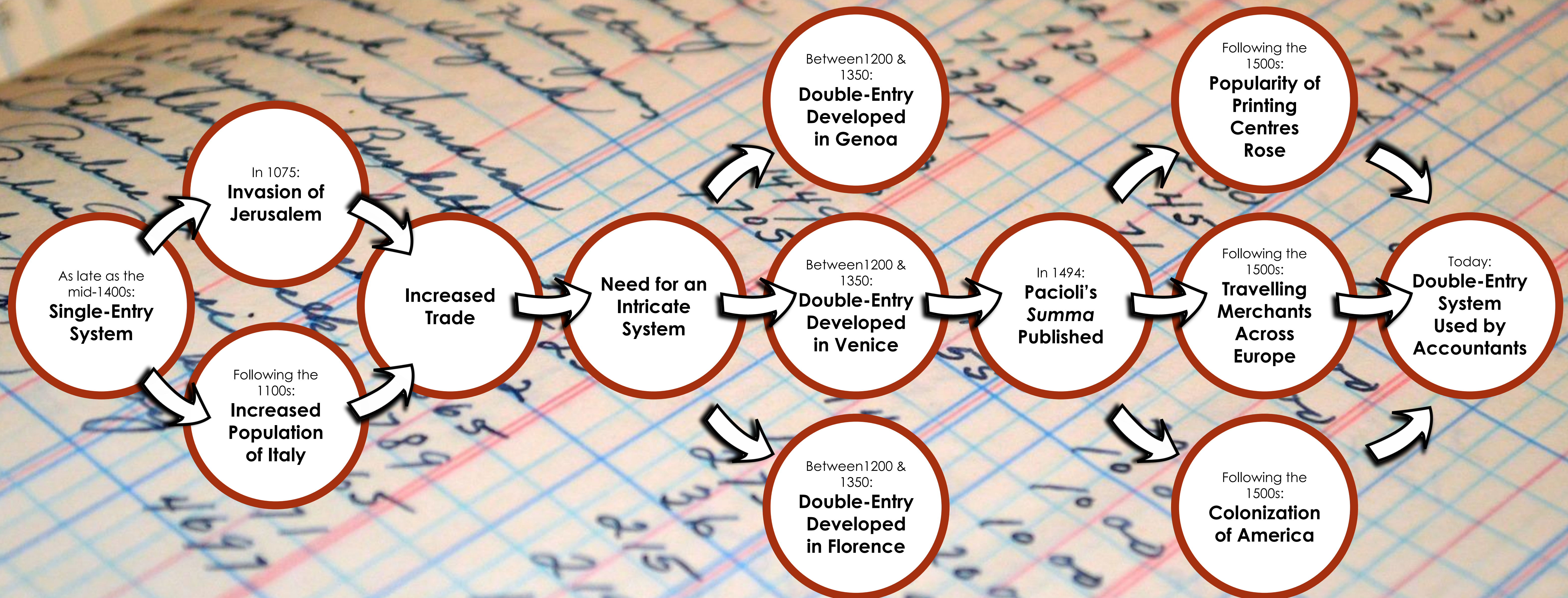


# Should Luca Pacioli be known as “The Father of Accounting”?

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**Abstract:** Luca Pacioli is regarded as “The Father of Accounting,” as a result of his piece explaining a double-entry system for recording transactions in *Summa de Arithmetica, Geometria, Proportioni, et Proportionalita*. This practice involves both debiting and crediting accounts for each transaction, closing the books at the end of each fiscal period and drawing end balances of asset, liability and owner’s equity accounts. Looking back, historians agree that the invention and implementation of the double-entry system is one of the most influential advances in accounting history and further, in the business world; however, it is questionable if Pacioli’s piece led to its spread or if it was the result of several social and economic factors.

**Methodology:** The use of Pacioli’s *Summa*, as well as the use of several secondary sources.



**Conclusion:** Though the Venetian method of bookkeeping existed prior to Pacioli’s time, Pacioli and his piece in *Summa de Arithmetica, Geometria, Proportioni, et Proportionalita* are responsible for its spread and popularity. At the time of its creation, two hundred years before the publication of Pacioli’s book, double-entry systems were used by some merchants in Venice, Florence and Genoa, while others used a single-entry system which revolved around solely the cash account. The difficulty surrounding teaching and understanding the new accounting technique inspired Pacioli to dedicate a section of his work to explaining the system, which aided merchants in how to conduct business efficiently, as well as teachers in terms of how to teach the new subject. Today, the system that Pacioli wrote about, over five hundred years ago, remains the technique used by all accountants, given some adjustments to best suit the changing world. Therefore, Pacioli should be considered “The Father of Accounting.”