Abstract
In the development of accounting theory, two distinctive stages can be seen regarding the role of financial accounting. In the first stage focused on "accountability", while from the sixties, that role was expanded into providing "useful information for making economic decisions" for its users. This paper aims at describing the characteristics of these two approaches, and discusses the main implications of the change that the objectives have had on and requirements of accounting information. We conclude that the change of direction in accounting theory has meant a new approach to users and, ultimately, with respect to the objectives of accounting, which has enhanced the importance of accounting information requirements.

Keywords
accounting theory, accountability approach, an approach to decision making, users.