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management accounting is to provide information to managers for setting goals and future activity.

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more efficient manner. The scope of management accounting is broader than that of cost accounting. In other words, it can be said that the management accounting can be considered as an extension of cost accounting. Management

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Cost accounting is defined as "a systematic set of procedures for recording and reporting measurements of the cost of manufacturing goods and performing services in the aggregate and in detail. It

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includes methods for recognizing, classifying, allocating, aggregating and reporting such costs and comparing them with standard costs." (IMA) Often considered a subset of managerial accounting, its end goal is to advise the management on how to optimize business practices and processes based on cost e

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Cost and Management Accounting: An
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Cost management in accounting is a form of management accounting that is designed to help business owners predict how much business expenses. The purpose of this form of accounting is to avoid

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going over budget so that businesses can hold onto as much of their revenues as possible.

What is Cost Management in Accounting?
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Cost accounting is the art and science of recording, classifying, summarizing, and

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analyzing costs with the objective of cost control, cost calculations and projections, and cost reduction, thereby helping management make prudent business decisions. Objectives of Cost Accounting

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