

Comparing Advantages and Disadvantages of Costing Methods - ABC Vs Traditional Costing

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Abstracts

The level of competition is enhancing in the business world and the efforts for maintaining the level of quality and cost is a major challenge for the modern and advanced business corporations. In such manner all corporations are adopting various costing techniques for remaining competitive in the business world and basically there are two major techniques currently available for the aim of costing such as the traditional costing and the ABC (Activity based costing). Different researchers inspect the application of the costing techniques in various sectors of the business region and identify that the traditional costing focus on cost allocation towards a single good in the absence of locating various tasks included in the production of various goods and on the other hand activity based costing includes distinctive phases that were elaborated one by one such as the location of the various tasks included, allocating cost to every task and then to involve in the inspection. Generally these are the two basic techniques of costing that are followed by different organizations around the globe relying on the form of the business and the needs of the costing use for various goods or services or the effective scale the management of the organizations desire to achieve. These two costing techniques as traditional costing and the ABC (Activity based costing) are acceptable in all parts of the world (MA Sarokolaei, 2012). The major goal of the current report is to focus on identification of the differences among the traditional costing and the ABC (Activity based costing) through the researches of different researchers and then to conclude as which one is most appreciable and favorable in the current scenario of the modern business world. It separately concentrates on describing the definition, advantages and disadvantages of each of the costing technique. Mainly there are three sections of the report as the first section of the report identifies the definition, advantages and disadvantages of the traditional costing, second section of the report identifies the definition, advantages and disadvantages of activity based costing and then the final section include the concluding remarks based on the opinion of overall

analysis. (continued...) wordcount of report: 2500 words

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