

Job order Costing and Process Costing, Similarities and Differences

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Abstracts

Costing is one of the most important functions of any organization. With the help of costing a company can analyze its cost of production and the profits of business. If the cost is accurately known in a business then we can easily take measures to control it. Cost accounting is one of the most important branches of accounting. Jirarat Teeravaraprug (2012) Costing is a very helpful tool for the managers because it provides the basis of decision making. If costing is done with accurate systems then it will add benefits to the decisions of the managers. Costing provides the detail of material, labor and factory overhead of the business. Ildiko Reka CARDOS (2007), there are different types of costing widely used by different companies; two major types of costing are job order costing and process costing. Cont... (1000 words of this report)

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