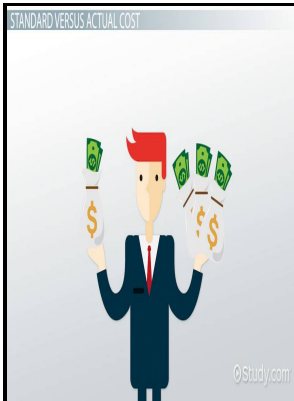


Study of internal accounting information - with particular reference to standard costing and variance analysis.

- - THE IMPLEMENTATION OF STANDARD COSTING AND VARIANCE ANALYSIS IN NIGERIA MANUFACTURING FIRMS (A CASE STUDY OF FIG BREWERY LIMITED, UMUNEDE)



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THE IMPLEMENTATION OF STANDARD COSTING AND VARIANCE ANALYSIS IN NIGERIA MANUFACTURING FIRMS (A CASE STUDY OF FIG BREWERY LIMITED, UMUNEDE)

The technique of standard costing may not be applicable in case of small industries. The total production process may be subdivided into various sub-processes of manufacture. Where standards are not close to expected actual performance, they may be applicable for control purposes, but are not realistic for planning and budgeting use.

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Standard costing can be used by any industry irrespective of whether it has job costing, process costing or any other method of costing.

Standard costing

The types of standard costing used. Standard Costing — 6 Important Objectives The important objectives of Standard Costing are as follows: 1. Collection of information about actual performance pertaining to each element of cost on a continual basis, 3.

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Fixing standards is the work of industrial engineer or the production people and not of cost accountant. It is a part of financial account, a projection

of all financial accounts.

Standard Costing: Meaning, Features, Variance Analysis, Advantages, Limitations, Formula

Since pre-determination of costs is based on acceptable standards of efficiency, decision-making is likely to be more precise and simple. The standards of performance may be determined on the basis of time and motion study. The relevant operating budget is prepared with the activities associated with the manufacturing of a firm.

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In some firms, a large number of small parts must first be manufactured before the main product can be assembled. Finally the need for further research into this fixed is issued of IDSCAVA were stressed amongst other recommendation. A careful analysis of the above definitions reveals some of the important steps involved in introducing Standard Costing System.

Importance of Management Accounting

The standard gets revised from period to period, since the same is meant for a short period of time, i.

Cost Accounting

Cost accounting: This can be defined as the application of costing and cost accounting principles, method and techniques to the science, art and practice of cost control and the ascertainment of profitability. Labour rate variance and Labour efficiency variance.

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