

MANAGEMENT ACCOUNTING (УПРАВЛІНСЬКИЙ ОБЛІК)

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Управлінський облік – це процес виявлення, вимірювання, накопичення, аналізу, підготовки, інтерпретації та передачі інформації, що використовується управлінською ланкою для планування, оцінки і контролю всередині організації та для забезпечення відповідного підзвітного використання ресурсів.

Management accounting also is known as managerial accounting and can be defined as a process of providing financial information and resources to the managers in decision making. Management accounting is only used by the internal team of the organization, and this is the only thing which makes it different from financial accounting. In this process, financial information and reports such as invoice, financial balance statement is shared by finance administration with the management team of the company. Objective of management accounting is to use this statistical data and take a better and accurate decision, controlling the enterprise, business activities, and development.

Financial accounting is the recording and presentation of information for the benefit of the various stakeholders of an organization. Management accounting, on the other hand, is the presentation of financial data and business activities for the internal management of the organization. In this article, we will learn what is management accounting and its functions.

There are many objectives of but the prime objective is to assist the management team of an organization in improving the quality of their decisions. Purpose of management accounting is to help the managerial team with financial information so that they can execute business operations and activities more efficiently.

Decision Making is the most important benefit of the process of management accounting. In fact, it is the main purpose of it. In this form of accounting, we use techniques from all fields like costing, economics, statistics, etc.

Concept of management accounting is not mandatory by any law. So it can have its own structure according to the company's requirements. So if the company feels certain areas need more in-depth analysis or investigation it can do so freely.