

BOOK REVIEW

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Book Title: Management Accounting

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Management accounting is an important subject for both accounting and non-accounting students at undergraduate and Master's level. This book is great as an introduction to students who are new to management accounting as it really provides the fundamentals of management accounting which are presented in a lucid and easy to understand manner.

The book covers the fundamental theory of costing and management accounting and application of management accounting information for planning, control, and decision making. Overall, this book follows a step-by-step approach in explaining the topics, thus making it easy to read and understand. For an introductory book, topics covered are quite comprehensive. This book consists of a total of 14 chapters covering topics that are found in most of the local universities syllabi. The chapter topics are: 1 – Introduction to Management Accounting; 2 – Cost Terms, Concepts and Classifications; 3 – Job Order Costing; 4 – Process Costing; 5 – Activity-Based Costing; 6 – Absorption and Marginal Costing: A Management Tool; 7 – Cost-Volume-Profit Analysis; 8 – Budgets for Planning and Control; 9 – Standard Costing and the Balanced Scorecard; 10 – Decentralization and Performance Evaluation; 11 – Relevant Information for Decision Making; 12 – Cost Analysis for Pricing Decisions and Target Costing; 13 – Capital Budgeting and Long-Term Decision Making; and 14 – Strategic Management Accounting. Each chapter ends with a concise summary

and glossary, some discussion and exercises questions, and a case study. The exercises provided are quite appealing as the authors apply the concepts using examples, exercise questions and cases that reflect the local context. This is useful as students will be able to identify easily with the local context.

It is worth noting that students would get full benefits had this book covers more practice questions, illustrations and examples. Despite any shortcomings, this book is worth the students' time and money. Overall, this is a comprehensive book that provides an excellent introduction to management accounting, and fits well to the targeted readers. It presents clear definitions and good overview with step-by-step explanations of accounting methods.