Mindluster Platform

About the course Cost Concepts

The concept of direct and indirect cost is of basic importance in costing. Costs which are easily and directly allocated to products or units are termed as direct cost. ... In the process of manufacturing of a product, materials are purchased, wages are paid to labour, and certain other expenses are also incurred directly.What are the five cost concepts? Besides the concept of opportunity cost, there are several other concepts of cost namely fixed costs, explicit costs, social costs, implicit costs, social costs, and replacement costs. Hence there are several different types of concepts of cost, which have been discussed in the following.What is the basic concept of cost concepts? The cost concept demands all assets to be recorded in the books of accounts of the prices at which they were bought. This involves the cost incurred for transportation, installation, and acquisition. ... The word 'cost' is also known as 'money cost', which is linked with the capital expenditure of a company.

Business Category's Courses

Course Lesson(26)

Lesson 1 : **Basic Cost Concepts with a touch of humor | Managerial Accounting**

Lesson 2 : **Cost Objects**

Lesson 3 : **Direct vs Indirect Costs**

Lesson 4 : **Product Costs in Manufacturing aka Inventoriable Costs**

Lesson 5 : **Period Costs**

Lesson 6 : **Product vs Period Cost**

Lesson 7 : **3 Types of Manufacturing Costs Direct Materials Direct Labor Manufacturing Overhead**

Lesson 8 : **Direct Materials Managerial Acccounting**

Lesson 9 : **Direct Labor Managerial Accounting**

Lesson 10 : **Manufacturing Overhead**

Lesson 11 : **Prime Costs and Conversion Costs**

Lesson 12 : **Raw Materials Inventory**

Lesson 13 : **Work in Process WIP Inventory**

Lesson 14 : **Finished Goods Inventory**

Lesson 15 : **The Flow of Costs for a Manufacturer**

Lesson 16 : **Nonmanufacturing Costs SG A Expense**

Lesson 17 : **Cost of Goods Manufactured COGM**

Lesson 18 : **Opportunity Cost**

Lesson 19 : **Cost of Goods Sold COGS for a Manufacturing Firm**

Lesson 20 : **Journal Entry for Cost of Goods Sold**

Lesson 21 : **Cost of Revenue**

Lesson 22 : **Sunk Costs**

Lesson 23 : **Variable Costs**

Lesson 24 : **Fixed Costs**

Lesson 25 : **The Relevant Range Managerial Accounting**

Lesson 26 : **Cost Drivers**

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