# COST CONTROL POLICY AND PRODUCTIVITY OF MANUFACTURING ORGANIZATIONS IN ABIA STATE

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***Abstract:*** *This study examined cost control policy and productivity of manufacturing organization. One objective, one research questions and one hypothesis were formulated to guide the researcher. Questionnaire was the major source of data collection and copies of questionnaire were distributed to the staff of the organization. The Analysis of Variance (ANOVA) were used to analyze the data and the Statistical Package for social science SPSS 20.0 were as well used. The findings showed that there is a significant relationship between budgeting and quantity of production and that there is a significant relationship between standard costing and quality of production. The research therefore recommends that all firm both private and public concern should establish and maintain an effective and efficient system of control policy.*

## Introduction

Cost and profit in business undertakings form part of what determines the financial position of a business concern. Since management is concerned with profitability, which is a measure of business performance, especially in a manufacturing concern, the need for higher sales will arise and this will facilitate the need to increase production capacity, which in turn brings about increase in cost (Lockyer, 2010).

Brumbaug (2008) was of the opinion that corporate bodies should watch the cost and the profit will take care of itself. The implication is that cost should be controlled rather than embarking on unscientific cost reduction that may translate to lowering the quality of product. Management is normally forced to adopt various methodologies and techniques in order to regulate (control) rather than reduce cost. Cost increases as various production activities are embarked upon and the need to keep cost in check arises because standards for production will be set and actual production will be made thereby bringing about variances which can only be reduced or eliminated through effective cost control. Sikka (2013) was of the opinion that cost control system consists of methods and procedures that help to regulate the cost of operating an undertaking and ensures that cost do not go beyond a certain level. As profitability amongst others is the essence of any business, there will be the need to incur reasonable costs and management is to ensure careful and efficient use of resources so as to achieve the set standard or target. Cost control policy is operated by setting of standards and maintaining the performance according to standard because, as management aspires to increase productivity for more profit, there will be increasing cost and collection of cost will be made by each area of responsibilities.

Nowadays managements of companies are becoming increasingly cost conscious and are constantly searching for new ways of controlling cost and eliminating wastages. One of the objectives of cost

accounting is to achieve cost control. It is not enough if costs are worked out and presented regularly to the management, the effectiveness of cost accounting is judged primarily from the extent to which it has been able to bring about a control over the manufacturing and other costs, (Sikka 2013).
The area of cost control policy this study examines include the budgeting and standard costing. Budgeting as the process whereby the plans of an institution are translated into an itemized, authorized and systematic plan of operation, for a given period. Budgeting at both management level and operation level looks at the future and lays down what has to be achieved (Agha 2010). Adeniji [2009] states that standard costing represents an integral part of management accounting control techniques which also include budgeting system and responsibility accounting statement.
It is the desire of this study to examine cost control policy and productivity of manufacturing firms. The area of productivity this study examines include the quantity of production as well as the quality of production.

**1.2 Statement of Problem**

Investors are guided by the rate of return on capital. On the other hand, many firms fail to achieve the level of profitability being anticipated by owners due to high cost of production of raw material, labour and exchange rate differential and acute competition.
Since these firms cannot face price wars strongly the only option is to control the cost of production effectively. The inability of many firms to install and apply cost control measure is responsible for the reported ow operation results. The negative attitude of company management about cost control measure is another major problem of this study. Most manufacturing industries do not know the measure used for cost control such as value analysis work study, just-in-time philosophy and variety reduction.
Manufacturing firms do not know that cost control can be applied through labour, cost control measure. Some breweries do not know that cost control can be controlled by applying financing control, for example offering of discount. Also, most breweries do not know that rationalization measure such as merger and take over cold help minimize cost.
This study therefore examines the cost control policy and productivity of manufacturing firms in Abia State.

**1.3 Objectives of the Study**

The main objective of this study is to access cost control policy and productivity of manufacturing organizations in Abia state.

The specific objective includes;
(i) ascertain the relationship between budgeting and quantity of production (ii) ascertain the relationship between standard costing and quality of production.

**1.4 Research Questions**

In order to accomplish the objective of this study, the following research questions are guides the study; (a) what is the relationship between budgeting and quantity of production? (b) what is the relationship between standard costing and quality of production?

**1.5 Research Hypotheses**

The following hypotheses are formulated;

**Ho₁:** There is no significant relationship between budgeting and quantity of production.

Ho₂: There is no significant relationship between standard costing and quality of production.

**1.6 Scope of the Study**

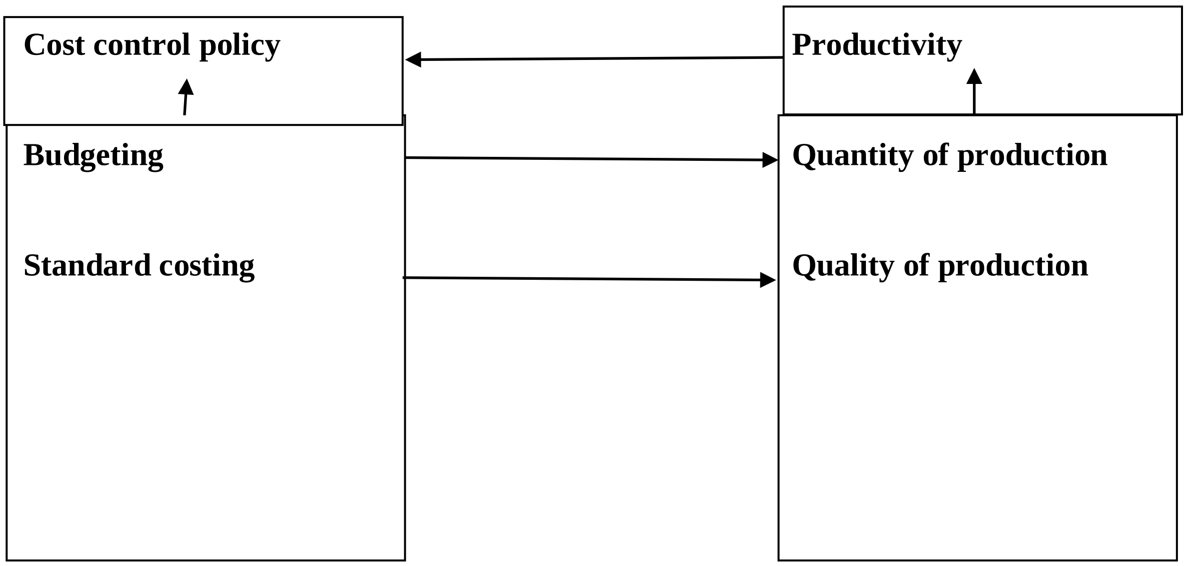
The scope of the study is examined based on the content scope, geographic scope and unit scope. The content scope examines the relationship between the independent variable and dependent variables. The independent variables which are budgeting and standard costing, while the dependent variables are quantity of production and quality of production.
The geographic scope will concentrate on Nigeria Breweries Plc Aba with its branch located at Aba,

Abia State while the unit scope will take care of the top management and middle level management of the organization.

## REVIEW OF RELATED LITERATURE

**Conceptual Framework**

**Independent variable** **Dependent variable**




**Source: Researchers desk (2021)**

The conceptual diagram examined the relationship between the cost control policy and productivity of manufacturing organizations. Based on the diagram, the cost control policy is the independent variable while productivity is the dependent variable. Cost control policy is proxied as budgeting and standard costing while productivity variables include quantity of production as well as quality of production.

### 2.1 The concept of cost control

According to (Agha 2010) cost and profit in business undertakings form part of what determines the financial position of a business concern. Since management is concerned with profitability, which is a measure of business performance, especially in a manufacturing concern, the need for higher sales will arise and this will facilitate the need to increase production capacity, which in turn brings about increase in cost. The corporate bodies should watch the cost and the profit will take care of itself. The implication is that cost should be controlled rather than embarking on unscientific cost reduction that may translate to lowering the quality of product.

Ahmed (2015) illustrates that management is normally forced to adopt various methodologies and techniques in order to regulate (control) rather than reduce cost. Cost increases as various production because standards for production will be set and actual production will be made thereby bringing about variances which can only be reduced or eliminated through effective cost control. (Cooper 2009) Change was of the opinion that cost control system consists of methods and procedures that help to regulate the cost of operating an undertaking and ensures that cost do not go beyond a certain level. Cooper and Dart (2009) in the areas of budgetary control, activity based costing, target costing and value analysis. All of these techniques are geared toward controlling a firm's cost to improve corporate performance. The processes when systematized become an integrated cost control system. Corporate performance reflects the accumulated outcome of efforts of a firm. It is the summary of attainment of set goals and objectives of the firm.

**2.2 Effect of budgeting on organisation performance**

The Tennessee Board of Regents defines budgeting as the process whereby the plans of an institution are translated into an itemized, authorized and systematic plan of operation, expressed in dollars for a given period. Budgeting at both management level and operation level looks at the future and lays down what has to be achieved. William, Allen, Smith (2019) posited that cost control is a continuous process that begins with the proposed annual budget. In this wise, the budget helps to: organize and coordinate production, selling, distribution, service and administrative functions and take maximum advantage of available opportunities. As the fiscal year progresses, management compares actual results with those projected in the budget and incorporates into the new plan the lessons learnt from its evaluation of current operations.

Horngren CT, Datar, Foster (2006) notes that budgeting represent the quantitative expression of a future action plan by the management for a given period. It may cover financial and non-financial aspects of these plans, and works as a project for the company to follow in the coming period.

In the strategic field, Sobanski (2010) believes that budgets allow for the establishment of a managerial link between the company's short term performance and its strategies. Actions are quantified and the results are measured, ensuring that objectives are achieved efficiently. Leite, Silva, Cherobim, Bufrem (2008) corroborate this, arguing that budgets should not be seen as a limiting and controlling expenditure instrument, but as a way of focusing attention on the operations and finances of the company, anticipating problems, signalling targets and priority objectives for managers, contributing to decision making in the fulfilment of the mission and the carrying out of corporate strategies.

Just as Sobanski (2010) explains that budgets represent the financial plan to implement the strategy of the company for a certain period. "In general terms, it is considered a mainstay of management and one of the fundamental tools for accountability, the obligation your account for, can be found". In this context, regarding the operational aspects of a private company, budgeting is the transformation of strategies into an operational plan (Frezatti 2008), which provides an organized set of information that gives effective support to the formulation of strategies and actions in the short, medium and long term, encompassing business units and managers' performance.

**2.3 Effect of standard costing on organisation performance**

Ama (2001) states that standard costs are predetermined costs, target costs or carefully pre planned costs which management endeavours to achieve with a view to establishing or attaining maximum efficiency in the production process. Miller (2010) presents that standard costs are cost plans relating to a single cost unit. Because standard cost purports to be what cost should be, any deviation represent a measure of performance.

Drury (2014) defines standard costs as predetermined cost; they are cost that should be marred under efficient operating conditions. The standard cost may be determined on a number of bases. The main uses of standard cost are in performance measurement, control, and stock valuation and in the establishment of selling prices. A standard cost is a target cost which should be attained. The build-up of a standard cost is based on sound technical and engineering studies, known production methods and layouts.

On the other hand, for day to day control and motivation purposes, standards which reflect the most up to date positions are required and most consequently revisions would need to be made continually. Hilman, Kaliappen (2014) illustrates that there is no doubt that standard which are right up to date provide a better target and are more useful for the foremen and managers concerned, but the extent and frequency of standard revision is a matter of judgment. Minor changes in rates, prices and usage are frequently ignored for a time but their cumulative effect soon become significant and changes need to

be made.
According to Pauline, Mulvihill (2008) standard cost is not an average of previous costs. They are likely to contain the results of past inefficiencies and mistakes. Furthermore, changes in methods, technology and costs make comparison with the past of doubtful value for control purposes. In order to assist management in cost control, the standard costing system must first of all indicate what is attainable by efficient performance and then highlight any area where attainable efficiency is not being achieved. Nweze [2010] points out that standard costing as a system of accounting makes use of predetermined costs relating to each element of cost layout, materials and overhead for each line of product manufactured or service supplied. Standard costing technique therefore represents an integral part of management accounting control technique which will also include budgeting system and responsibility accounting statement.
Adeniji [2009] states that standard costing represents an integral part of management accounting control techniques which also include budgeting system and responsibility accounting statement. According to him, standard costing technique may be either viewed from the perspective of marginal costing technique or absorption costing technique. By relating standard costing technique with marginal costing technique, variance will be determined on the total relevant cost of product excluding fixed overhead. But if it is viewed in the context of absorption costing, then variance analysis will involve the total cost of product to the organization.
According to Eyisi [2009], the advantages of standard costing acts as a yardstick against actual as compared with standard costs. This means that standard costing provides basis whereby performance may be measured on the basis of what product to produce, how much quantity to use and the expected levels of activity which are compared with the actual results obtained.
On the other hand, Nweze [2010] states that any system which is to be valued should be designed to deal with the problems which exist. Thus, it means that standard costing which is not designed to solve existing problems is of no relevance as such is valueless. Hence, standard costing which is designed not to solve specific problem will result to unattainable standards and will be useless since this does not solve any specific problem.

**2.4 Relationship between cost control and organizational performance**

According to Agha [2010] cost and profit in business undertakings form part of what determines the financial position of a business concern. Since management is concerned with profitability, which is a measure of business performance, especially in a manufacturing concern, the need for higher sales will arise and this will facilitate the need to increase production capacity, which in turn brings about increase in cost. The corporate bodies should watch the cost and the profit will take care of itself. The implication is that cost should be controlled rather than embarking on unscientific cost reduction that may translate to lowering the quality of product.
Ahmed [2005] illustrates that management is normally forced to adopt various methodologies and techniques in order to regulate (control) rather than reduce cost. Cost increases as various production activities are embarked upon and the need to keep cost in check arises because standards for production will be set and actual production will be made thereby bringing about variances which can only be reduced or eliminated through effective cost control. Sikka [2017] was of the opinion that cost control system consists of methods and procedures that help to regulate the cost of operating an undertaking and ensures that cost do not go beyond a certain level. Cooper and Dart [2009] in the areas of budgetary control, activity based costing, target costing and value analysis. All of these techniques are geared toward controlling a firm's cost to improve corporate performance. The processes when systematized become an integrated cost control system. Corporate performance reflects the accumulated outcome of efforts of a firm. It is the summary of attainment of set goals and objectives of the firm.

Corporate performance conveys different understanding to different persons. There is a shift from traditional (financial) to contemporary (non-financial) measures of performance. The non-financial aspect measured was on customer value (the difference between realization and sacrifice in terms of, (lead time delivery and defect/deficiency level) and market share.

**SECTION 3**
**METHODOLOGY**

The study comprises of Nigerian breweries Plc Aba. The study made use of survey method of research design. This gave the respondents an equal chance of being selected. The questionnaire was the major instrument used to generate data and the questionnaires were distributed to the staff of the organization.
Appropriate use of statistical tables and percentages were used in the presentation of data from the questionnaire distributed. The statistical techniques that were used for data analysis is Analysis of Variance (ANOVA) and 20.0 version of statistical package for social sciences (SPSS) respectively.The ANOVA was used to analyse two hypotheses.

**3.1 Result**

**Hypothesis One**

Ho: There is no significant relationship between budgeting and quantity of production

| S/N | OPTIONS | | | | |
|---|---|---|---|---|---|
| | SA | A | U | D | SD |
| 1. | 69 | 56 | 4 | 16 | 10 |
| 2. | 55 | 42 | 9 | 25 | 24 |
| 3. | 63 | 54 | 10 | 21 | 9 |
| 4. | 70 | 67 | 5 | 7 | 4 |
| 5. | 65 | 62 | 6 | 16 | 6 |

ONEWAY VAR00001 BY VAR00002
/STATISTICS DESCRIPTIVES
/MISSING ANALYSIS.

**Oneway**

**Descriptives**

VAR00001

| | N | Mean | Std. Deviation | Std. Error | 95% Confidence Interval for Mean | | Minimum | Maximum |
|---|---|---|---|---|---|---|---|---|
| | | | | | Lower Bound | Upper Bound | | |
| 1.00 | 5 | 64.4000 | 5.98331 | 2.67582 | 56.9707 | 71.8293 | 55.00 | 70.00 |
| 2.00 | 5 | 56.2000 | 9.44458 | 4.22374 | 44.4730 | 67.9270 | 42.00 | 67.00 |
| 3.00 | 5 | 6.8000 | 2.58844 | 1.15758 | 3.5860 | 10.0140 | 4.00 | 10.00 |
| 4.00 | 5 | 17.0000 | 6.74537 | 3.01662 | 8.6245 | 25.3755 | 7.00 | 25.00 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 5.00 | 5 | 10.6000 | 7.86130 | 3.51568 | .8389 | 20.3611 | 4.00 | 24.00 |
| Total | 25 | 31.0000 | 25.57505 | 5.11501 | 20.4431 | 41.5569 | 4.00 | 70.00 |

**ANOVA**

VAR00001

| | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|
| Between Groups | 14742.000 | 4 | 3685.500 | 77.103 | .000 |
| Within Groups | 956.000 | 20 | 47.800 | | |
| Total | 15698.000 | 24 | | | |

**Decision**

From the SPSS output, the p-value is 0.000, which is less than the level of significance (0.05), therefore we reject the null hypothesis and conclude that There is no significant relationship between budgeting and quantity of production.

**Hypotheses Two**

Ho: There is no significant relationship between standard costing and quality of production.

| | **OPTIONS** | | | | |
|---|---|---|---|---|---|
| | **SA** | **A** | **U** | **D** | **SD** |
| 6 | 54 | 43 | 15 | 17 | 26 |
| 7 | 48 | 40 | 15 | 32 | 20 |
| 8 | 40 | 32 | 10 | 37 | 36 |
| 9 | 40 | 38 | 10 | 37 | 30 |
| 10 | 40 | 49 | 6 | 30 | 30 |

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ONEWAY VAR00001 BY VAR00002
  /STATISTICS DESCRIPTIVES
  /MISSING ANALYSIS.
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**Oneway**

**Descriptives**

VAR00001

| | N | Mean | Std. Deviation | Std. Error | 95% Confidence Interval for Mean | | Minimum | Maximum |
|---|---|---|---|---|---|---|---|---|
| | | | | | Lower Bound | Upper Bound | | |
| 1.00 | 5 | 44.4000 | 6.38749 | 2.85657 | 36.4689 | 52.3311 | 40.00 | 54.00 |
| 2.00 | 5 | 40.4000 | 6.26897 | 2.80357 | 32.6160 | 48.1840 | 32.00 | 49.00 |
| 3.00 | 5 | 11.2000 | 3.83406 | 1.71464 | 6.4394 | 15.9606 | 6.00 | 15.00 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 4.00 | 5 | 30.6000 | 8.20366 | 3.66879 | 20.4138 | 40.7862 | 17.00 | 37.00 |
| 5.00 | 5 | 28.4000 | 5.89915 | 2.63818 | 21.0752 | 35.7248 | 20.00 | 36.00 |
| Total | 25 | 31.0000 | 13.10534 | 2.62107 | 25.5904 | 36.4096 | 6.00 | 54.00 |

**ANOVA**

VAR00001

| | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|
| Between Groups | 3334.400 | 4 | 833.600 | 21.168 | .000 |
| Within Groups | 787.600 | 20 | 39.380 | | |
| Total | 4122.000 | 24 | | | |

**Decision**

From the SPSS output, the p-value is 0.000, which is less than the level of significance (0.05), therefore we reject the null hypothesis and conclude that There is no significant relationship between standard costing and quality of production.

## 3.2 Conclusion

This study has examined the impact of cost control policy on the productivity of manufacturing organizations. Nigeria Breweries Plc was selected to examined the effect of cost control policy on their productivity. From the findings, the study therefore concludes that there is a significant relationship between budgeting and quantity of production . This was ascertained as the analysis from the first hypotheses showed that the null hypothesis was rejected and the alternative accepted.

Also, the analysis from the second hypothesis showed that the null hypothesis was rejected and the alternative hypothesis accepted and the study concludes that there is no significant relationship between standard costing and quality of production.

## 3. 3 Recommendations

It is a noticeable fact that cost control plays an important role in manufacturing concern. Therefore, the following recommendations were made to promote the image of trust worthiness and respectively of manufacturing companies by investors and shareholders.

- All firm both private and public concern should establish and maintain an effective and efficient system of control policy.
- The top management should get it’s top managers enlightened on cost control as a check on fraud and as a key to the effective operations of manufacturing companies.

➢ There should be periodic review of system of control to ensure that no loopholes have been developed in the system to accommodate fraud, misappropriation of fund and wastage of organizational resources.

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**APPENDIX II**

**The Effect Of Cost Control On Productivity of Manufacturing Organizations**

Management Department

Imo State University

Owerri, Nigeria.

P.M.B 2000

28th Feb. 2021

Dear Respondents,

I am a Masters Student of the above named institution and conducting a study on the topic: "**The Cost Control Policy On Productivity of Manufacturing Organizations**".

I will be grateful if you assist me towards a successful conduct of this study by completing the attached questionnaire.

I assure you that all information supplied by you about your company will be treated confidentially and would be used only for academic purpose.

I count on your cooperation.

Yours faithfully,

**QUESTIONNAIRE**

**Instruction: Tick (√) to the most appropriate answer you choose.**

**SECTION A**

1. Sex Distribution: (a) Male ( ) (b) Female ( )
2. Age Distribution: (a) 50-60 years (b) 40-49 years ( ) (c) 30 – 39 years ( ) (d) 20-29 years ( )
3. Marital Status: (a) Single ( ) (b) Married ( )
4. Educational Qualification: (a) Post Graduate ( ) (b) B.Sc./HND ( ) (c) NCE/OND ( ) (d) WAEC ( )
5. Position: (a) Top Management ( ) (b) Middle Management ( ) (c) Lower Management ( )

**SECTION B**

6. In your company you have cost control department

(a) Strongly agreed ( )
(b) Agreed ( )
(c) Strongly Disagreed ( )
(d) Disagreed ( )
(e) Undecided ( )

7. Management use cost control strategies to reduce cost accrued from production in your company.

(a) Strongly agreed ( )

(b) Agreed ( )
(c) Strongly Disagreed ( )
(d) Disagreed ( )
(e) Undecided ( )

8. Cost control has help to increase productivity in the organization.
(a) Strongly agreed ( )
(b) Agreed ( )
(c) Strongly Disagreed ( )
(d) Disagreed ( )
(e) Undecided ( )

9. Cost control techniques ensure efficient and effective attainment of corporate zeal of profit mechanization in your company.
(a) Strongly agreed ( )
(b) Agreed ( )
(c) Strongly Disagreed ( )
(d) Disagreed ( )
(e) Undecided ( )

10. Cost control point out deficiency in the internal control of your company.
(a) Strongly agreed ( )
(b) Agreed ( )
(c) Strongly Disagreed ( )
(d) Disagreed ( )
(e) Undecided ( )

11. Cost control eliminate wastage and losses of organizational resources.
(a) Strongly agreed ( )
(b) Agreed ( )
(c) Strongly Disagreed ( )
(d) Disagreed ( )
(e) Undecided ( )

12. Cost control portrays ways of improving the problems faced by auditors and promote it's usage in Nigeria.
(a) Strongly agreed ( )
(b) Agreed ( )
(c) Strongly Disagreed ( )
(d) Disagreed ( )
(e) Undecided ( )

13. Cost control ensures that the organization has its fair share of the market in the area of effective competition.
(a) Strongly agreed ( )
(b) Agreed ( )
(c) Strongly Disagreed ( )
(d) Disagreed ( )
(e) Undecided ( )

14. Effective cost control yield positive impact in management efficiency and effectiveness in pursuance of the organizational goals.
(a) Strongly agreed ( )
(b) Agreed ( )
(c) Strongly Disagreed ( )
(d) Disagreed ( )

(e) Undecided ( )

15. Improvement are needed in the cost control mechanism of your company.

(a) Strongly agreed ( )
(b) Agreed ( )
(c) Strongly Disagreed ( )
(d) Disagreed ( )
(e) Undecided ( )