

INTRODUCTION

1.0 BACKGROUND OF THE STUDY

The continuous operation and sustenance of study organization, be it profit making or non-profit making, depends upon the availability of sufficient information required for its operation. Information generally is required for planning, co-ordinating and decision making in an entity.

Information has varied dimensions and uses and the cost crucial of it all to the health of an establishment is the cost information which is an uproot or is the cost information system, which is an important to life and health of a business as the flow of blood is to the life and health of an individual. Robert Mary (1995).

The main objective or goal of a firm that engages in commercial or manufacturing activities is profit maximization. Profit maximization in the view of Pandey (2005) implies that a firm either produces maximum output for a given amount of output. The underlying logic of profit maximization is efficiency. It is assured that profit maximization causes the efficient allocation of resources and profit is considered as the most appropriate measure of a firm's performance.

Today, business and firms are controlled and directed by professional management. The life and health continuous operation of the firm is saddled upon the company's management.

Therefore, for a company's management to be effective in the discharge of its responsibility of ensuring the continuous operation of the business and increasing shareholders wealth and maximizing profit, cost management (cost control) must be an integral feature of it. This system will enable business mangers to monitor, evaluate and trim expenditures.

According to Lucey (2002), the purpose of control by the managers of a firm is to help to ensure that operations and performance conform to the plans. In organizational system, control is exercised by the use of informational report that tell management

about a company's activities. Cost control therefore encompasses to all managements effort to influence the actions of individuals who are responsible for performing tasks, incurring cost and generating revenues. Cooper and Kaplan (1991).

Cost control works best as part of manager's routine management and it needs to be carefully managed because whilst it clearly helps to cut wasteful activities, careless cost cutting can lead to falling quality and poor morale.

1.1 STATEMENT OF THE PROBLEM

For an entity to operate efficiently and effectively and to ensure the going-concern concept of accounting, it requires adequate information about cash flows within and outside the firm for making decision on resource mobilization, allocation, utilization and stewardship reporting. The main aim of an entity is profit maximization and satisfaction in case of non-profit oriented organization. These can only be achieved if the cost relating to an entity's routine activities are adequately managed through the system of cost control and company's management can achieved the goals of the company. However, things have fallen apart in recent years. Many shareholders of a company have suffered untold hardships. The profit maximization instead of increasing has been decreasing or stagnated. The objective of an entity has proven to be unachievable or total failure. Some company's manager has cost their job while some still manages the firm with series of conditions spell out by shareholders. Most firms have wound up despite managers attempts to ensure continuous operation of the company.

In recent time, there have been series of allegations that entity resources are inefficiently managed. That most decisions on spending of company's fund are not referenced to budget and those control reports which are informational report are not factual and are not produced on time.

As a result of these observations and experiences, the researcher is of the opinion that non-existence of a detailed cost system competency of personal handling various cost centers, poor design of procedures and standards for reporting and evaluation by

managers militates against achieving the objectives of company. Therefore, the researcher has undertaken to research on cost control as an important element in performance evaluation; problems and remedy.

1.2 PURPOSE OF THE STUDY

The reason why the researcher undertakes this research is to assess how cost control aids in performance evaluation, and also the problems associated with cost control and how the problems can be solved or minimized.

1.3 OBJECTIVES OF THE STUDY

The following are the objectives to be achieved in the study:

- To assess how cost control serves as an instrument for performance evaluation.
- to examine the problems associated with cost control in an organization.
- iii. To find out how the manager of an organization perceive the cost control system.
- To identify the various processes involved in the implementation of cost control system in an organization.
- To recommend methods and techniques to be used in overcoming the hindrances of implementing cost control system so as to eliminate the problems of not attaining the organizations objectives.

1.4 RESEARCH QUESTION

Does the organization have a system of cost control for performance evaluation?

What are the problems or effects caused by a cost control system if not implemented in an organization?

How long does it take the organization to prepare a work performance report?

COST CONTROL AS AN INSTRUMENT FOR PERFORMANCE EVALUATION: PROBLEMS AND REMEDIES (A CASE STUDY OF CHAMPION BREWERIES PLC, UYO)

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