

PDF - THE EFFECT OF PRODUCTION COST CONTROL IN A MANUFACTURING COMPANY - researchcub.infoABSTRACT

This study is designed to appraise the effect of production cost control in a manufacturing industry/company. The effect of cost control in a manufacturing industry is varied and highly challenging. They are concerned with future planning and direct the operation and decision making and other financial plans, processing financial information falls within their areas of competence. For effective cost control, the company should practice process costing methods in its true meanings. This means that cost should be ascertained along the production process for adequate and effective cost control mechanism, this will go along way in reducing the production cost.

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CHAPTER ONE

1.0 INTRODUCTION

Manufacturing is the transformation of raw materials into finished goods through the use of labour and the factory facilities. It is clear from this point of view that currently the prices of raw materials are exorbitant to the extent that manufacturing industries are in a serious profit squeeze. They are struggling to maintain satisfactory earnings in a situation that increases and becomes more difficult to obtain even at least proportional degree of cost.

Manufacturing companies whether sole proprietorship, corporation among others must have an objective and the primary objective of these company is to maximize profits. It therefore follows that for a company or organization to make profit, it must have control over the cost of its production and services.

BACKGROUND OF THE STUDY

It is paramount that the feature of every organization is in the pursuit of a goal(s) and objective and this target exists in different dimension. So to maintain the level of earning or to increase earnings following this situations, companies have to take drastic measures to control, if not reduce costs do away with waste and increase productivity at all ebbs.

This research work is conducted to see in general the effect of cost in a manufacturing industry and also to verify the discriminate increase in the price of commodities produced by companies which have attracted the attention of many citizens, especially those who know the applications of the continuous rise in price (inflation) on nation's economy in general. This rapid increase in price of manufactured goods can be attributed to the cost of production of goods and services and it is in light of this reason that the need for cost control rises.

This research work will therefore attempt to give a comprehensive account of the cost control in the field of

manufacturing company with a particular emphasis on Longman furniture company Enugu. In other words, the purpose of this study is to examine the various cost control measures being used in manufacturing company using Longman furniture company as a case study. The consequence of these reasons is necessary because the industry/company involved in the manufacturing of many products faced with discriminate rise in price of their product which is attributed to the cost of production, when cost control is applied the product cost will be reduced.

1.2 STATEMENT OF THE PROBLEM

For sometimes, major discussions have been going on in government circles, among the members of the public and within private organizations about serious cost control. Some of these problems include: The discriminate increase in the price of commodity by companies. Some manufacturing industries are in a serious profit squeeze, struggling to maintain satisfactory earnings. The rapid increase in price of manufactured goods as a result of high cost of production of goods and services.

1.3 OBJECTIVE OF THE STUDY

The sole objectives of this study

- To examine the cost control system in operation at Longman furniture company Enugu.
- To evaluate them as to their effectiveness or otherwise
- To find out all the inherent deficiency
- To make recommendation for solving identified problems and possibly improved and updated any absolute techniques lines with recent trends.
- To find out the effect of cost control in the price of a product, growth of the firm and operating expenses.

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