

PDF - IMPACTS OF COST CONTROL ON PRODUCTION COST IN THE MANUFACTURING INDUSTRIES (A CASE STUDY OF NIGERIA EAGLE FLOUR MILL LIMITED IBADAN) - researchcub.info

ABSTRACT

Cost control is of utmost importance in every business concern, the negligence of which will affect the earning at any point in time. In controlling costs, wastage is eliminated during the course of production and even during the administrative, selling and distribution activities. A good system of cost control begins with the behavior of workers in the organization as workers are instrumental to the achievement of organizational goals. In carrying out this research, budget was considered as the basic tool for achieving effective cost control and the study was concentrated on Nigerian Eagle flour mill Ltd, where cost control was viewed from a strategic perspective. Chi-square model was used in analyzing the data and the hypothesis tested confirmed positive impact of cost control on production cost in manufacturing industries.

CHAPTER ONE

1.0 INTRODUCTION TO CHAPTER ONE

COST: cost is defined by Chartered Institute of Management Accountants (CIMA), as the amount of expenditure incurred on, or attributable to a specified thing or activity.

It can also be referred to as the expenses incurred, in the course of a business, so as to bring products and services to its present state or site. As the expenditure incurred, in an organization is monitored or controlled, the end-effect is that the income of the organization will be maximized (i.e. growing positively) and when the reverse is the case, the company might be suffering from substantial loss incurred in its operations.

However, the main goal for setting up a business or manufacturing company is to be able to make profit or better still for the benefit obtainable from an operation to justify the cost incurred.

Although, manufacturers are now willing to accept as a principle, that costing is of value, there is still a considerable lack of appreciation by many of them as to where its value lies.

In order to achieve this main goal, company may differ from one to another, due to the fact that organization operate from different scope and principles. The general method is the application of cost control on production costing so as to minimize cost and maximize profit in the course of production.

Cost control with particular attention to manufacturing organization cannot be overemphasized for such organization to achieve its primary aim and objective.

Cost control is a broad set of cost accounting methods and management techniques with the common goal of improving business cost efficiency by reducing cost, or at least restricting their rate of growth.

Some cost control advocates believe that strategic cost-cutting must be planned carefully, as not all cost reduction techniques yield the same benefit.

Cost control therefore becomes an inheritable and indispensable tool in an organization for a positive result to be realized. Needless to mention that there are certain costs that can not be monitored or controlled to a certain degree. Examples are light and heat, rent and interest on loan etc.

IMPACTS OF COST CONTROL ON PRODUCTION COST IN THE MANUFACTURING INDUSTRIES (A CASE STUDY OF NIGERIA EAGLE FLOUR MILL LIMITED IBADAN)

The complete project material is available and ready for download. All what you need to do is to order for the complete material. The price for the material is NGN 3,000.00.

Make payment via bank transfer to Bank: Guaranteed Trust Bank, Account name: Emi-Aware technology, Account Number: 0424875728

Bank: Zenith Bank, Account name: Emi-Aware technology, Account Number: 1222004869

or visit the website and pay online. For more info: Visit <https://researchcub.info/payment-instruct.html>

After payment send your depositor's name, amount paid, project topic, email address or your phone number (in which instructions will sent to you to download the material) to +234 70 6329 8784 via text message/ whatsapp or Email address: info@allprojectmaterials.com.

Once payment is confirmed, the material will be sent to you immediately.

It takes 5min to 30min to confirm and send the material to you.

For more project topics and materials visit: <https://researchcub.info/> or For enquiries: info@allprojectmaterials.com or call/whatsapp: +234 70 6329 8784

Regards!!!