

# Study Guide Cost Management: Accounting and Control

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## Cost Control and Its Impact on the Survival of Nigeria Firms: A Case Study of Nigeria Bottling Company Plc.

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### Abstract

The purpose of this research paper is to examine the importance of cost control and the various cost control method used and their impact on the survival of Nigeria firms. We used primary and secondary data sources. The primary data were obtained using a structure questionnaire which was administered to 30 randomly selected staff as well as discussion with some targeted staff of Nigeria Bottling Company Plc (NBC) Jos plant, Plateau State of Nigeria. The scoring on the questionnaire was done using a five point Likert scale. The secondary data sources comprised of journal articles, books, newspaper articles, company financial reports and internet. The student t-test statistic and comparative percentage were used to test the hypothesis and the significance level was  $\alpha=0.05$ . This research discovered that 70% of the respondents were of the view that cost control has greatly helped in boosting profitability in the company and 13.3% were undecided while 16.7% disagreed. Seventy nine percent of those discussed with, strongly agree that cost management has boost the profitability of the company while 7% disagree and 14% undecided. The study revealed that the problem of manufacturing company is the high cost of overhead incurred in the company. These costs are getting out of what the company could bear. The paper recommended that mechanisms for conducting value analysis (incorporating value engineering) should be put in place on a permanent basis; a good budgeting process should also be put in place to control cost; Just – in – Time (JIT) techniques should be employed to meet production and sales requirement in Nigeria Bottling Company Plc.

**Keywords:** Cost control, survival, and profitability, value analysis, budgeting and Nigeria firm.

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