



FUTIFMS International Conference

Cost control for enhancing corporate performance: Evidence from listed consumer goods firms in Nigeria

By

¹BUSARI, Ismail A. & ²AJAO, Cynthia C.

Department of Accounting, Federal University of Technology, Ilaro, Ogun State, Nigeria.

¹ismail.busari@federalpolyilaro.edu.ng.

²chukwudumebi.ajao@federalpolyilaro.edu.ng.

+2348060708423 and +2348067382412

Abstract:

This study examined cost control tools on corporate performance of consumer goods firms listed on the Nigeria Exchange Group. The objective was to determine whether administrative cost, cost of sales, and selling and distribution cost affect profit after tax. The study adopted an ex post facto research design using secondary data extracted from published annual financial statements of ten selected consumer goods firms for 10 years (2015-2024), yielding 100 firm-year observations. The population comprised twenty consumer goods companies listed on the Nigeria Exchange Group, ten (10) firms were purposively selected on data availability. Panel data analysis was employed, including descriptive statistics, Augmented Dickey-Fuller unit root tests, correlation analysis, and panel regression modelling using fixed and random effect specifications. The Hausman test confirmed the fixed effect model as appropriate specification. Findings from the fixed effect model revealed that administrative cost had a negative but statistically insignificant effect on profit after tax ($\beta = -0.5448$, $p = 0.4367$). Cost of sales exhibited a positive but insignificant relationship with profit after tax ($\beta = 0.0366$, $p = 0.0958$). However, selling and distribution cost demonstrated strong and statistically significant negative effect on profit after tax ($\beta = -1.4650$, $p = 0.0000$). The model explained approximately 46.7% of variations in profitability ($R^2 = 0.4669$). The study concluded that selling and distribution cost is the most critical cost factor undermining profitability among consumer goods firms. The study recommended logistics optimization, investment in digital distribution tools, and streamlined supply chains as strategies for improving financial performance.

Keywords: Cost control techniques, profit after tax, administrative cost, cost of sales, selling and distribution cost.

1.0 INTRODUCTION

The profitability of a business is one of the primary dimensions of corporate performance. It refers to the capacity of firms to gain returns from its resources (Akintoye, 2020). As firms operate in a competitive environment with changing markets, managing costs strategically is an important part of maximizing profit (Ibe & Okonkwo, 2022). In Nigeria, where the inflation price level, inconsistent power supply, and foreign exchange rate have made business operations difficult, business operators are forced to adopt effective cost control frameworks to guarantee the fiscal sustainability of their firms. Adegoke, Akintola, and Ogunlowo (2020), assert that administrative cost refers to the expenses that are not directly related to the production process but provide overall assistance to the functioning of an organization. The direct expenses incurred for the production

Busari & Ajao



FUTIFMS International Conference

or purchase of goods sold within a certain period is the cost of sales (Okonkwo, Ibrahim, & Ekundayo, 2021). Selling and distribution cost is basically the cost incurred for promoting, distributing (including transporting) and delivering goods to final consumers (Ezeani, Oladipo, & Bello, 2021).

Many consumer goods manufacturers are finding it hard to earn profits in Nigeria due to rising operational costs, economic changes, and much more impacting the sector. Many companies experience poor costing, rather than poor revenue generation according to empirical realities (Olatunji, Yusuf & Fagbemi, 2023). According to a study conducted by Umeh, Eze, and Oloruntoba (2022), rising administrative cost has made it difficult for firms to attain optimal profit margin while cost of sales continues to exert pressure-upon-firms due to high import dependence and erratic foreign exchange rates. The inefficiency of logistics network and rising fuel prices have been responsible for out of proportion rise in (Adeniran, Yusuf & Obasi, 2023). Although numerous studies have acknowledged the general relationship between cost control and financial performance, few have disaggregated cost components within Nigeria's macroeconomic context. This study addresses this gap by empirically analysing how administrative cost, cost of sales, and selling and distribution cost affect profitability.

The main objective of this study is to determine the impact of cost control techniques on profitability of consumer goods firms in Nigeria Exchange Group. The specific objectives are to examine the effect of administrative cost on profit after tax of consumer goods firms in Nigeria Exchange Group, determine the impact of cost of sales on profit after tax of consumer goods firms in Nigeria Exchange Group and evaluate the influence of selling and distribution cost on profit after tax of consumer goods firms in Nigeria Exchange Group.

2.0 LITERATURE REVIEW

Cost Control Techniques

Cost control techniques refer to the formal and informal mechanisms used by firms to plan, monitor, and regulate operational expenses to ensure alignment with budgetary targets and long-term financial objectives. Kaplan and Atkinson (2021) assert that cost control involves a cycle of cost estimation, budget formulation, cost tracking, and variance analysis. Within the Nigerian context, cost control has become increasingly central due to rising inflation, inconsistent fiscal policies, and volatile production costs (Adebayo & Ijaiya, 2020). Cost control is an action performed by management in comparing the actual costs against the budgeted costs to find out the variance in cost and takes corrective actions to control the costing (Alabi, Ogbonna, & Ilesanmi, 2019). Nigerian manufacturing firms whose cost control system is institutionalized withstand an economic shock (Oladipupo, Ugwu & Obasi, 2021).

Profitability and Profit After Tax

The term 'profitability' is a key measure of the financial health and sustainability of a firm. It refers to surplus income that an entity has after paying operating costs and taxes, etc. (Adewuyi, Ogunlade, & Olatunji, 2022). Profit after tax (PAT) is a popular measure of performance. It is the remaining income of a firm available to shareholders after all operating costs, interest obligations and statutory taxes. Nwude, Amah, and Ibe (2022), assess Profit After Tax as the end product arising from the totality of all economic activities and serves as an important factor for paying out dividends, reinvestment decision and instilling investors' confidence. PAT is one of the most analyzed measures in the Nigerian corporate space (Chukwuma, Olanrewaju, & Bello, 2021). This study uses PAT as a measure of profitability.



FUTIFMS International Conference

Administrative Cost

Administrative cost means an indirect expense incurred by a firm to assist general management, organization, and infrastructure of the company. Examples of such costs are: staff salaries, office rent, utility, legal, and audit charges and insurance etc. According to Adigun, Ojo and Fapohunda (2022), these costs are usually fixed or semi-variable. In Nigeria's manufacturing sector, all these costs are common because of structural inefficiencies and low digitalization (Nwachukwu, Ojo, & Okeke, 2023). According to Olayiwola and Ibrahim (2022), high administrative expenses of firms are often associated with poor management of cash flow and increased debt servicing. Many studies have shown that high administrative costs are negatively linked with profitability in poor countries.

Cost of Sales

Cost of sales is the cost of producing products sold in a particular period. It includes the cost of raw materials, direct labour and manufacturing overheads. The management of cost of sales is very important for firms in Nigeria (Okonkwo, Ibrahim & Ekundayo, 2021). High costs of production input and volatility of the foreign exchange distort financial performance. In Nigeria, the cost of sales represents a complex issue due directly to the high level of import content, changing exchange rates and erratic energy supply. According to Umeh, et al (2022), the importation of raw materials exposes firms to unexpected cost increases that normally reduce profit margins. When sales costs are high, even strong sales won't guarantee profitability and payment of profits unless strict monitoring of production and procurement is enforced.

Selling and Distribution Cost

The cost of selling and distribution includes all the expenses incurred in bringing a good or service to the end-user. It includes advertising cost, sales commissions, warehousing, and logistics, and transportation. The authors Johnson, Mutuku and Muathe (2021) explain that these costs are necessary for product visibility and accessibility in the market, however, if not managed well, they can increase operational expenditure greatly. From a Nigerian perspective, these costs are largely determined by infrastructural deficits, especially in transportation and coordination in the supply chain. Many road networks are reportedly bad and fuel prices are inflationary, resulting in high logistics costs for companies (Adebayo & Hassan, 2023). Selling and distribution costs may exceed revenue growth and have a detrimental effect on profitability, if not well managed. (Otugo, Adeoye, & Ezeani, 2021).

Theoretical Framework

This research is grounded on three theoretical perspectives. The contingency theory of cost control was proposed by Fred Fiedler in 1964. As per the theory, decision-making and structure of a particular organization depend on manageable variables or circumstance. (Fiedler, 1964) In cost management literature, cost control technique's effectiveness is dependent on internal and external contingencies such as organisational structure, environmental uncertainty, and technological infrastructure (Donaldson, 2021). Resource Dependence Theory was developed by Pfeffer and Salancik (1978). The theory focuses on how dependencies are created as organizations are dependent on external resources. Furthermore, such dependencies create vulnerabilities in organizations. As a result, the uncertainty regarding acquisition and use of resources would lead to the implementation of strategies. The RDT offers a theoretical framework for examining how firms configure their internal processes to limit dependence on costly or unstable external resources in order to control costs and maximize profitability. The Transaction Cost Theory suggests that the existence of the firm was introduced by Coase (1937). Williamson (1975) later



FUTIFMS International Conference

extended the theory. Firms exist to minimize the cost of an economic transaction. Nigeria is plagued by infrastructural inefficiencies, regulatory inconsistencies, and poor contract enforcement. These create transactions costs that reduce profitability.

Empirical Review

Akinwale (2021) analysed how cost control practices influence long-term financial sustainability among beverage firms. Using a mixed-methods approach, data were collected through structured interviews and financial statement analysis across five firms from 2016–2020. The study population consisted of finance and operations managers, while the sample was selected using convenience sampling. Quantitative data were analysed using regression analysis; qualitative responses were thematically coded. Results showed that companies with active cost monitoring systems demonstrated better debt-service ratios and stable profit after tax over time. The conclusion emphasized that financial sustainability is largely dependent on internal cost control culture. Recommendations included periodic performance audits, introduction of performance-based incentives, and automated expense tracking software to institutionalize cost-consciousness. Ibrahim (2023) evaluated how selling expenses impact profitability in cement-producing firms. Using panel data covering 2015 to 2022, the study examined 10 firms and adopted a descriptive-analytical approach. Data were analysed using panel regression and structural equation modelling (SEM). The study found that excessive investment in traditional marketing channels had diminishing returns, especially in saturated markets. Findings revealed a statistically significant negative impact of aggressive promotional spending on profit after tax. The conclusion stressed a reallocation of selling budgets to digital engagement and customer retention strategies. Recommendations included development of omni-channel marketing plans and integration of CRM tools to reduce acquisition costs while improving revenue growth.

Oladimeji (2023), this study was to examine the impact of cost of sales on the profitability of Nigerian consumer goods firms. Using an ex-post facto research design, financial records from 15 firms listed on the Nigerian Exchange between 2017 and 2022 were reviewed. Secondary data included cost of raw materials, direct labour, and manufacturing overhead. Panel data regression analysis was applied, supported by fixed effects modelling. The population included all listed consumer goods firms, from which the sample was drawn using a census approach. The study revealed a statistically significant inverse relationship between cost of sales and profit after tax ($p < 0.01$), particularly in firms where cost inflation and forex volatility were poorly managed. The study concluded that firms should adopt lean production techniques, embrace backward integration, and prioritize local sourcing to mitigate cost escalation. Recommendations included real-time procurement monitoring, digital production planning systems, and strategic supplier partnerships to optimize cost control.

3.0 METHODOLOGY

This research was ex post facto in nature that is the events or occasion already occurred and cannot be manipulated by the researcher. All twenty (20) consumer goods firms listed on the Nigeria Exchange Group were the population. The study used purposive sampling by selecting ten firms with available data. These firms were Cadbury Nigeria Plc, Dangote Sugar Refinery Plc, Flour Mills of Nigeria Plc, Guinness Nigeria Plc, Honeywell Flour Mills Plc, International Breweries Plc, Nestle Nigeria Plc, Unilever Nigeria Plc, UACN, and Nigerian Breweries Plc. The registered 100 firm-year observations were collected from secondary data published annual financial statements of selected firms having a completion of ten-year study from 2015-to 2024. Data set represents panel data with time series and cross section. For analyzing data, descriptive statistics



FUTIFMS International Conference

and econometric tools were used. For hypothesis testing, the Panel Estimated Generalized Least Squares (EGLS) Regression is estimated using fixed and random effect models and the Hausman test was used to check for specification. The study model is specified as follows:

Fixed Effect Model (FEM): $PAT_{it} = \alpha_i + \beta_1 ADMC_{it} + \beta_2 COS_{it} + \beta_3 SDC_{it} + \varepsilon_{it}$

Random Effect Model (REM): $PPAT_{it} = \alpha_i + \beta_1 ADMC_{it} + \beta_2 COS_{it} + \beta_3 SDC_{it} + \mu_i + \varepsilon_{it}$

Where PAT_{it} = Profit After Tax for firm i at time t ; $ADMC_{it}$ = Administrative Cost; COS_{it} = Cost of Sales; SDC_{it} = Selling and Distribution Cost; α = Constant Term; β_1 - β_3 = Coefficients of Independent Variables; ε_{it} = Idiosyncratic error term; μ_i = unobserved individual-specific effect.

4.0 RESULTS AND DISCUSSION

Table 1: Descriptive Statistics

	PAT	ADMC	COS	SDC
Mean	3,194,892	13,509,285	1.92E+08	21,814,511
Median	4,271,076	11,470,174	1.09E+08	6,305,731
Maximum	1.93E+08	47,328,063	2.02E+09	1.42E+08
Minimum	-1.65E+08	6,793.42	11,587,817	644,496
Std. Dev.	37,342,776	10,147,774	2.77E+08	29,240,445
Skewness	-0.352	0.874	4.096	2.059
Kurtosis	13.447	3.368	23.667	7.322
Jarque-Bera	456.826	13.297	2,059.430	148.442
Probability	0.000	0.001	0.000	0.000
Observations	100	100	100	100

Source: Extracted from EViews Version 13

The descriptive statistics were shown in Table 1. PAT observed a mean of 3,194,892 with high variability (Std. Dev. 37,342,776) with a negative skewness of -0.352 and a kurtosis of 13.447. The average administrative cost was 13,509,285 with low variability. The cost of sales had the biggest average cost of 1.92E+08 and extremely peaked (kurtosis 23.667). The average selling and distribution cost is found to be 21,814,511 with high dispersion. All variables showed non-normal characteristics as all Jarque-Bera probabilities are reported at 0.000.

Table 2: Fixed Effect Model (Dependent Variable: PAT)

Variable	Coefficient (β -value)	Std. Error	t-Statistic	Prob.
C	35,472,816	7,181,005	4.9398	0.0000
ADMC	-0.5448	0.6973	-0.7813	0.4367
COS	0.0366	0.0217	1.6839	0.0958
SDC	-1.4650	0.2412	-6.0727	0.0000
R-squared	0.4669	Adj. R-squared	0.3934	
F-statistic	6.3501	Prob(F-stat)	0.0000	
Durbin-Watson	1.9096			

Source: Extracted from EViews Version 13

The fixed effect regression results using PAT as a dependent variable are presented in Table 2. The constant term was significant at 35,472,816 ($t = 4.939$, $p = 0.0000$). This suggests that all sampled firms are profit-making. Administrative Cost (ADMC) was negative at -0.5448 ($t = -0.781$, $p = 0.4367$), meaning a one-unit increase reduces PAT by 0.54 units, but this effect is statistically insignificant. Cost of Sales (COS) was positive at 0.0366 ($t = 1.684$, $p = 0.0958$),



FUTIFMS International Conference

suggesting that cost of sales supports profitability through production volume, but the result is only marginally significant at the 10 percent level. Selling and Distribution Cost (SDC) showed the strongest effect at -1.4650 ($t = -6.073$, $p = 0.0000$), demonstrating that a one-unit increase leads to a significant 1.47 unit reduction in PAT, significant at the 1 percent level. The R-squared of 0.4669 indicated that 46.7 percent of variation in PAT is explained by the model, the F-statistic of 6.350 ($p = 0.0000$) confirmed joint significance, and the Durbin-Watson statistic of 1.91 indicated no serious autocorrelation.

Table 3: Correlated Random Effects - Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	26.5452	3	0.0000

Source: Extracted from EViews Version 13

Table 3 showed the result of the Hausman test used to determine the appropriate model between the fixed effect and random effect estimations. The test returned a Chi-Square statistic of 26.545 with 3 degrees of freedom and a probability value of 0.0000, which is significant at the 1 percent level. This leads to the rejection of the null hypothesis in favor of the alternative, indicating that the fixed effect model is more appropriate for the analysis. Therefore, the fixed effect model is adopted as the basis for testing the hypotheses of this study.

Hypothesis Testing

Hypothesis One: There is no significant effect of administrative cost on profit after tax of consumer goods firms listed on the Nigeria Exchange Group. From the fixed effect model in Table 2, administrative cost reported a probability value of 0.4367, which is greater than the 0.05 significance level. Therefore, the null hypothesis is accepted, and it is concluded that administrative cost has no significant effect on profit after tax of consumer goods firms listed on the Nigeria Exchange Group.

Hypothesis Two: There is no significant impact of cost of sales on profit after tax of consumer goods firms listed on the Nigeria Exchange Group. The fixed effect model showed that cost of sales had a probability value of 0.0958, which is greater than the 0.05 threshold. Therefore, the null hypothesis is accepted, and it is concluded that cost of sales does not have a significant impact on profit after tax of consumer goods firms listed on the Nigeria Exchange Group.

Hypothesis Three: There is no significant influence of selling and distribution cost on profit after tax of consumer goods firms listed on the Nigeria Exchange Group. The fixed effect model indicated that selling and distribution cost had a probability value of 0.0000, which is less than the 0.05 level of significance. Therefore, the null hypothesis is rejected, and it is concluded that selling and distribution cost has a significant influence on profit after tax of consumer goods firms listed on the Nigeria Exchange Group.

Discussion of Findings: The findings of this study reveal important insights about the cost-profitability nexus in Nigerian consumer goods firms. Administrative cost exerted a negative but insignificant influence on profit after tax, meaning it did not significantly determine profitability within the study period. This finding aligns with Nwachukwu, Ojo and Okeke (2023), who document that excessive administrative overheads in Nigerian firms do erode margins, but this effect does not achieve consistent statistical significance in econometric tests.

The effect of cost of sales had a positive coefficient, which may be able to improve profits, but the effect was statistically insignificant at 5 percent. The outcome of this finding provide support for Umeh, Eze and Oloruntoba (2022) who noted that high input costs and inefficiencies in acquisition



FUTIFMS International Conference

inflate cost of sales but do not always lead to significant profit margin changes in Nigerian firms. The strongest result was the selling and distribution cost which had a strong and significant negatively affected the profit after tax at 5 per cent level. This finding supports the study by Obiora, Fagbemi and Oyetade (2020) which found that financial performance of some manufacturing firms in Nigeria suffered due to uncontrolled distribution cost. The combined results show that selling and distribution cost control technique was found to be the most important factor constituting a threat to profitability of consumer goods firms quoted on the Nigeria Exchange Group.

5.0 CONCLUSION AND RECOMMENDATIONS

The research paper examined impact of cost control techniques on profitability of consumer goods firms listed with Nigeria Exchange Group (NXG) with application of secondary data from ten sampled consumer goods firms from 2015 to 2014. Besides, a couple of econometric methods, descriptive statistics, unit root tests, correlation analysis, and regression modelling, were applied in the study. The Hausman Specification test confirmed that the Model was fixed; Administrative Cost has a negative but statistically significant effect on profitability. The cost-of-sales variable had a positive relationship with the dependent variable but was statistically insignificant meaning it can drive income generation but does not significantly explain the variations in profit after tax. Notably, the statistical analyses express selling and distribution cost significantly influence the profit after tax of any company. Moreover, the estimating results confirm that selling and distribution cost have a strong negative effect which is statistically significant at one percent level. Thus, the selling and distribution costs increase, the profit after tax reduces directly. The findings corroborate those obtained by (Nwachukwu, Ojo, & Okeke, 2023; Obiora, Fagbemi, & Oyetade, 2020)

Overall, the study concludes that while administrative cost and cost of sales do not exert statistically significant effects on profitability, selling and distribution cost remains the critical factor reducing profit after tax among consumer goods firms. The findings are supported by contingency theory, resource dependence theory, and transaction cost theory, which collectively emphasize contextual, resource-efficient, and transaction minimizing cost control strategies for sustaining financial performance.

Based on the findings above, the study therefore recommended as follows;

- i. On administrative cost, managers of consumer goods firms should strengthen the mechanisms for monitoring and controlling costs, remove excessive overheads, and ensure that administrative systems are digital-based. If the administrative expenditures are kept within an optimal range, the savings in such expenditures can be utilized for core production and innovation.
- ii. In relation to the cost of sales, firms should backward integrate; diversify sourcing of RM and procurement systems so as to ameliorate exposure to forex risk and better cost efficiency.
- iii. For selling and distribution cost, firms must focus on optimizing logistics, use digital distribution monitoring tools, and streamline supply chains to avoid unnecessary costs. Since this category of costs substantially reduces profit after tax, thus entails more strategic control to improve overall profitability of the firm.
- iv. Finally, policymakers and regulators should create supportive infrastructure, provide macroeconomic stability and induce firms that implement such cost control innovations



FUTIFMS International Conference

which enhances the resilience of the consumer goods firms in Nigeria's industrial sustainability.

REFERENCES

- Adebayo, A. A., & Hassan, I. A. (2023). Logistics infrastructure and distribution efficiency in Nigerian consumer goods firms. *Journal of Transport and Logistics Studies*, 9(1), 67–82.
- Adebayo, A. O., & Ijaiya, T. A. (2020). Budgetary control and profitability of selected manufacturing firms in Nigeria. *Nigerian Journal of Accounting and Management Studies*, 7(1), 41–57.
- Adegoke, O. A., Akintola, F. A., & Ogunlowo, B. M. (2020). Administrative costs and corporate profitability: Evidence from selected Nigerian manufacturing firms. *Journal of Accounting and Finance in Emerging Economies*, 6(3), 389–401.
- Adeniran, A. O., Yusuf, B. A., & Obasi, F. C. (2023). Distribution logistics and cost management in Nigerian manufacturing. *Nigerian Journal of Marketing and Supply Chain Management*, 11(1), 88–103.
- Adewuyi, A. O., Ogunlade, A. M., & Olatunji, R. B. (2022). Exchange rate volatility, cost of sales, and profitability in Nigerian manufacturing firms. *International Journal of Economic Management*, 10(1), 55–72.
- Adigun, O. T., Ojo, F. S., & Fapohunda, T. M. (2022). Strategic cost control and financial sustainability of Nigerian manufacturing firms. *Nigerian Journal of Business Research*, 18(2), 123–137.
- Akintoye, I. R. (2020). *Financial management: Principles and applications*. Highflyer Publications.
- Alabi, K. A., Ogbonna, G. N., & Ilesanmi, S. O. (2019). Cost control and performance measurement in Nigerian manufacturing companies. *West African Journal of Business and Finance*, 11(2), 88–104.
- Chukwuma, J. C., Olanrewaju, A. S., & Bello, T. K. (2021). Cost structure, macroeconomic instability and profitability in Nigeria. *African Journal of Management Studies*, 13(2), 101–117.
- Donaldson, L. (2021). The contingency theory of organizations: Revisited and revised. *Journal of Management Studies*, 58(3), 401–421.
- Ezeani, M. E., Oladipo, B. A., & Bello, A. T. (2021). Cost control practices and performance of manufacturing firms in Nigeria. *West African Journal of Industrial Management*, 7(1), 52–68.
- Fiedler, F. E. (1964). A contingency model of leadership effectiveness. In L. Berkowitz (Ed.), *Advances in experimental social psychology* (Vol. 1, pp. 149–190). Academic Press.
- Ibe, G. I., & Okonkwo, U. C. (2022). Cost structure and financial performance of selected manufacturing firms in Nigeria. *International Journal of Business and Finance Management Research*, 10(2), 45–58.
- Johnson, M. N., Mutuku, M. M., & Muathe, S. M. A. (2021). Effect of sales and distribution costs on the performance of manufacturing firms in East Africa. *International Journal of Business and Management*, 16(5), 115–127.
- Kaplan, R. S., & Atkinson, A. A. (2021). *Advanced management accounting* (4th ed.). Pearson Education.



FUTIFMS International Conference

- Nwachukwu, C. A., Ojo, A. T., & Okeke, F. C. (2023). Administrative overhead and net profit dynamics in Nigeria's manufacturing sector. *Nigerian Journal of Financial Studies*, 15(1), 33–49.
- Nwude, E. C., Amah, C. C., & Ibe, R. C. (2022). Profit after tax and firm performance metrics in Nigerian manufacturing firms. *Journal of Contemporary Accounting and Research*, 11(2), 221–239.
- Obiora, I. N., Fagbemi, T. A., & Oyetade, M. A. (2020). The impact of selling expenses on net income of listed manufacturing firms in Nigeria. *Journal of Accounting and Business Research*, 12(2), 101–118.
- Okonkwo, I. C., Ibrahim, A. Y., & Ekundayo, T. A. (2021). Cost of sales management and financial performance of listed firms in Nigeria. *Journal of Financial Management and Economic Policy*, 9(3), 140–157.
- Olatunji, A. T., Yusuf, O. B., & Fagbemi, T. A. (2023). Production cost efficiency and financial performance of selected firms in Nigeria. *Nigerian Journal of Industrial Economics*, 12(2), 45–60.
- Olayiwola, O. M., & Ibrahim, K. O. (2022). Strategic cost management and sustainability in the Nigerian manufacturing industry. *Journal of Contemporary Business and Economic Research*, 9(4), 117–129.
- Otugo, O. G., Adeoye, T. T., & Ezeani, G. A. (2021). Data-driven distribution strategy and operational effectiveness in the Nigerian FMCG sector. *African Journal of Supply Chain and Logistics*, 6(2), 110–126.
- Pfeffer, J., & Salancik, G. R. (1978). *The external control of organizations: A resource dependence perspective*. Harper & Row.
- Ugwu, D. E., Oladipupo, M. O., & Obasi, F. A. (2021). Cost management practices and organizational resilience: Evidence from Nigeria. *African Journal of Management Sciences*, 8(3), 134–152.
- Umeh, J. A., Eze, O. R., & Oloruntoba, F. O. (2022). Import dependence, production cost and profitability: The Nigerian evidence. *Journal of Emerging Economies and Policy*, 7(4), 201–215.
- Williamson, O. E. (1975). *Markets and hierarchies: Analysis and antitrust implications*. Free Press.