



EFFECT OF COST MANAGEMENT ON FINANCIAL PERFORMANCE OF TELECOMMUNICATION COMPANIES IN NIGERIA

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Abstract: This study examined the effect of cost management on the financial performance of telecommunication companies in Nigeria. The research specifically investigated budgetary control and cost reduction strategies as dimensions of cost management, and profitability and liquidity as measures of financial performance. The study adopted an explanatory research design, combining primary data from 120 managerial and financial staff across leading Nigerian telecommunication firms with secondary data from financial statements spanning 2018–2023. Data were analyzed using descriptive statistics, multiple regression, and ANOVA tests. The findings revealed that both budgetary control and cost reduction strategies have a significant positive effect on profitability and liquidity. Budgetary control was found to have slightly more influence, highlighting the importance of structured budgeting, monitoring, and variance analysis. The regression models indicated that cost management practices explain 74.3% of the variation in profitability and 64.6% of the variation in liquidity, demonstrating a strong relationship between effective cost management and financial performance. The study concluded that cost management is a critical driver of financial sustainability in Nigerian telecommunication companies. It is recommended that firms strengthen budgetary control systems, implement strategic cost reduction initiatives, integrate cost management into strategic planning, and leverage technology to enhance financial outcomes.

Keywords: Cost Management, Budgetary Control, Cost Reduction Strategies, Profitability, Liquidity, Telecommunication Companies, Nigeria

Introduction

Effective cost management occurred as a critical determinant of organizational success, particularly within the telecommunication industry in today's highly competitive business environment. Telecommunication companies operate in a sector characterized by rapid technological advancements, high operational costs, and intense competition, both locally and globally (Gideon & Samson, 2022). These dynamics necessitate efficient management of resources and expenditures to maintain profitability and sustain long-term growth. Cost management, which encompasses budgeting, cost control, and cost reduction strategies, plays a essential role in

improving operational efficiency and optimizing financial performance (Hornngren et al., 2013; Drury, 2018).

Financial performance remains a primary indicator of organizational health and competitiveness, reflecting a company's ability to generate profit, manages working capital, and sustains growth in a challenging economic environment (Atrill & McLaney, 2019). In the Nigerian telecommunication industry, firms face unique challenges such as fluctuating exchange rates, rising infrastructure costs, regulatory pressures, and increasing consumer demands, all of which can impact their cost structures and financial outcomes. Understanding the connection between cost management practices and financial

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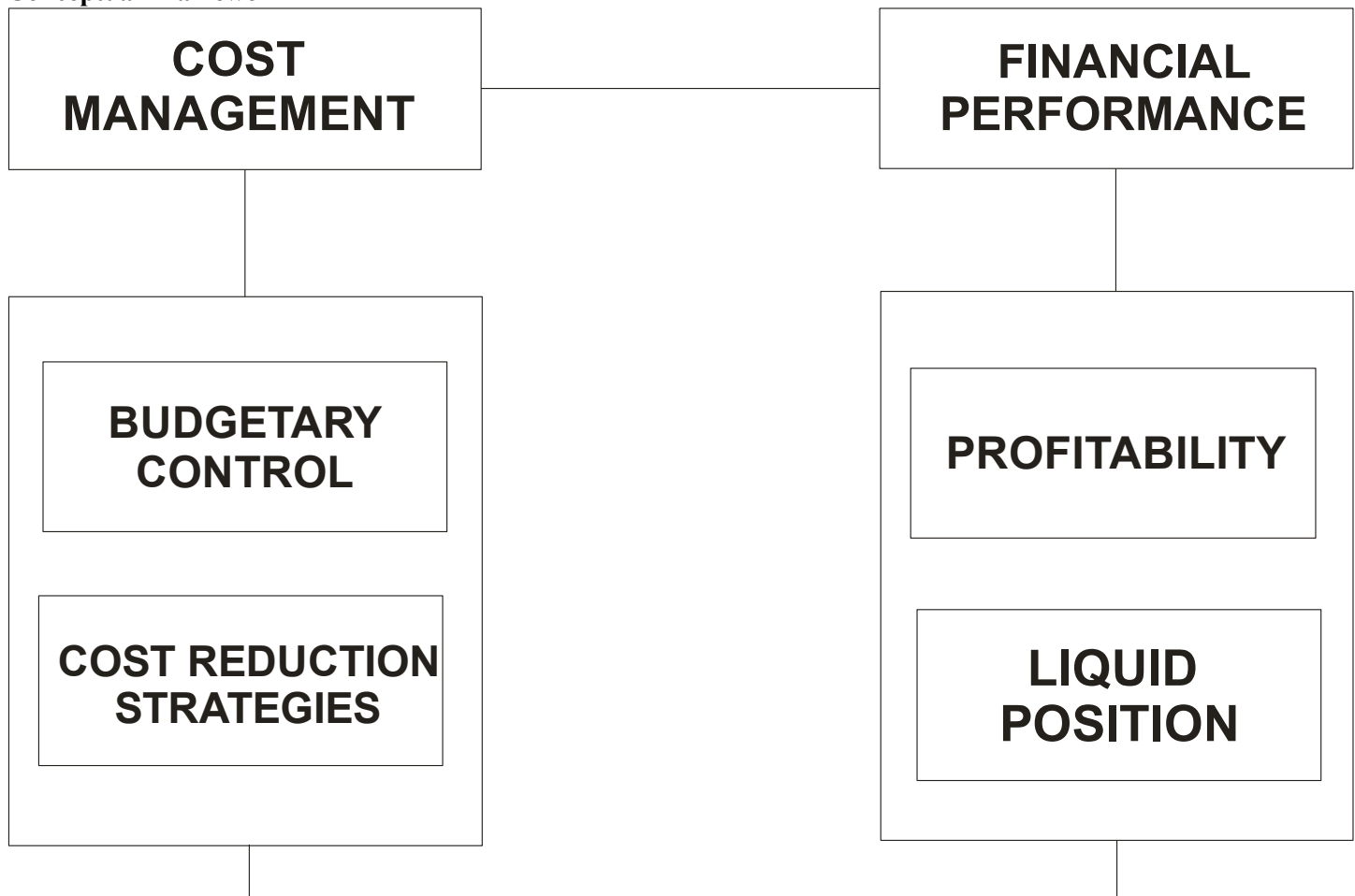


performance is crucial for industry stakeholders, including managers, investors, and policymakers.

Despite the acknowledged importance of cost management in enhancing profitability and operational efficiency, empirical studies focusing on Nigerian telecommunication firms remain limited. While global research emphasizes cost management as a strategic tool for financial sustainability (Kaplan & Atkinson, 2015; Nwanyanwu et al, 2023), there is a need to contextualize these insights within the Nigerian market, where economic volatility and infrastructural challenges present unique operational realities. By investigating how cost management practices

influence financial performance in Nigeria's telecommunication sector, this study contributes to bridging the knowledge gap, providing evidence-based recommendations for improving efficiency, competitiveness, and profitability. This study seeks to examine how budgetary control and cost reduction strategies, as key dimensions of cost management, affect profitability and liquidity, as measures of financial performance, in Nigerian telecommunication companies. Insights from this research are expected to inform strategic decision-making, optimize resource utilization, and enhance the sector's overall financial sustainability.

Conceptual Framework





Objective of the study;

The main purpose of this study is to examine the effect of cost management on the financial performance of telecommunication companies in Nigeria. Specific Objectives are;

1. To assess the impact of budgetary control on the profitability of telecommunication companies in Nigeria.
2. To evaluate the effect of cost reduction strategies on the profitability of telecommunication companies in Nigeria.
3. To examine the influence of budgetary control on the liquidity position of telecommunication companies in Nigeria.
4. To determine the effect of cost reduction strategies on the liquidity position of telecommunication companies in Nigeria.

Research Hypotheses

1. H_{01} : Budgetary control has no significant effect on the profitability of telecommunication companies in Nigeria.
2. H_{02} : Cost reduction strategies have no significant impact on the profitability of telecommunication companies in Nigeria.
3. H_{03} : Budgetary control does not significantly influence the liquidity position of telecommunication companies in Nigeria.
4. H_{04} : Cost reduction strategies do not significantly affect the liquidity position of telecommunication companies in Nigeria.

Agency Theory

This theory was established by Jensen and Meckling (1976), which explains the connection between principals and agents in an organization. The theory postulates that managers may not always act in the best interest of owners, leading to agency problems such as excessive costs, misallocation of resources, or financial inefficiency. Effective cost management practices can reduce agency costs and align managerial actions with organizational goals, thereby improving financial performance. In telecommunication companies, managers are often

responsible for controlling large operational budgets, procurement, and overhead costs. Implementing cost management mechanisms such as budgetary control and cost reduction strategies helps ensure that managerial decisions maximize profitability and maintain liquidity for shareholders. Agency theory thus provides a conceptual foundation for understanding why structured cost management positively impacts financial

Contingency Theory

Contingency theory, popularized by Fiedler (1964) and further developed by Donaldson (2001), argues that organizational performance depends on the fit between management practices and the contextual environment. There is no one-size-fits-all management approach; instead, effectiveness is contingent on factors such as organizational size, technology, market conditions, and economic environment. Telecommunication companies in Nigeria operate in a dynamic and volatile market characterized by regulatory changes, high competition, and fluctuating operational costs. Cost management strategies, such as budgetary controls and cost reduction initiatives, must therefore be tailored to the specific context of the Nigerian telecom sector to achieve optimal financial performance. Contingency theory underlines the importance of adopting flexible and context-specific cost management practices to enhance profitability and liquidity (Donaldson, 2001; Otley, 2016).

Cost Management

Cost management denotes the systematic process of planning, controlling, and monitoring costs to ensure organizational resources are used efficiently, and operational expenses are minimized, and profitability is maximized (Horngren et al, 2013). It is a critical managerial function in telecommunication companies, which face high operational and infrastructure costs. Cost management ensures that expenditures are aligned with the strategic objectives of the organization, reducing waste and enhancing financial performance (Drury, 2018).

Cost management is particularly vital in the Nigerian telecommunication sector, where companies must contend with fluctuating exchange rates, expensive technology



investments, and regulatory compliance costs. Effective cost management not only supports profitability but also strengthens liquidity and overall financial sustainability.

Budgetary Control:

Budgetary control involves setting financial targets, comparing actual expenditures with the budgeted figures, and taking corrective actions when deviations occur. It provides management with a framework for monitoring spending and ensuring that resources are allocated efficiently (Kaplan & Atkinson, 2015). In telecommunication companies, budgetary control ensures that operational activities, such as network maintenance, marketing campaigns, and administrative overheads, remain within approved financial limits. This discipline reduces the risk of cost overruns, contributing to improved profitability and liquidity.

Cost Reduction Strategies:

Cost reduction strategies involve identifying areas of inefficiency and implementing measures to lower operational expenses without compromising service quality. These strategies enable firms to improve profitability by minimizing unnecessary expenditures and reallocating resources to high-value activities (Jonah et al, 2024).

Financial Performance

Financial performance refers to the ability of a firm to generate profits, manage resources efficiently, and sustain growth over time (Brigham & Ehrhardt, 2016). It reflects how effectively a company converts its revenues into profits while maintaining liquidity to meet short-term obligations (Atrill & McLaney, 2019). In the telecommunication industry, financial performance is a critical indicator of corporate health, competitiveness, and long-term viability, especially in Nigeria's dynamic market environment characterized by high operational costs, regulatory pressures, and technological investments. Financial performance is multidimensional, encompassing both profitability and liquidity, which collectively provide insights into an organization's operational efficiency,

financial stability, and ability to generate shareholder value.

Profitability:

Profitability measures the firm's capacity to generate earnings relative to its costs and revenues. Common indicators include net profit margin, return on assets (ROA), and return on equity (ROE) (Atrill & McLaney, 2019). In telecommunication companies, profitability is influenced by operational efficiency, pricing strategies, and cost management practices. By implementing effective budgetary controls and cost reduction strategies, companies can reduce unnecessary expenditures and improve profit margins, which directly enhance their financial performance.

Liquidity Position:

Liquidity refers to the firm's ability to meet its short-term obligations as they fall due (Pandey, 2015). It is a measure of financial health and operational sustainability. Key indicators include current ratio, quick ratio, and cash ratio. For telecommunication companies, maintaining adequate liquidity ensures uninterrupted network operations, timely payment to suppliers, and the ability to invest in technological upgrades. Effective cost management, particularly through budgetary control and cost reduction, enhances liquidity by ensuring resources are optimally allocated and cash flows are efficiently managed (Ross et al, 2016).

Empirical Literature Review

Jonah et al. (2024) studied the connection between cost accounting practices and the financial performance of listed food and beverage companies in Nigeria. The study adopted a descriptive survey design, grounded in the Resource-Based View theory, and employed data triangulation from primary and secondary sources. Data analysis was conducted using regression, Pearson correlation, and descriptive statistics in SPSS 22.0. The results discovered a weak positive correlation between overall cost accounting practices and financial performance. The study concluded that cost accounting practices significantly influence financial performance and



recommended regular staff training on modern cost accounting techniques and the implementation of effective cost accounting policies to enhance cost control, reduce expenses, and improve financial outcomes.

Nwanyanwu et al. (2023) surveyed the relationship between cost reduction strategies and the financial performance of listed Nigerian consumer goods companies. Using annual reports from six firms over 2017–2021, net profit served as the measure of financial performance, while changes in material, labour, and overhead costs represented cost-cutting measures. Data were analysed using descriptive statistics, multiple regression, and correlation analysis. The findings revealed a significant positive relationship between cost reduction strategies and financial performance. The study concluded that effective cost-cutting enhances financial performance and recommended the use of value-engineering techniques to optimize cost savings.

Court and Jonah (2026) investigated the effect of cost accounting information on profit planning in Nigerian oil and gas firms, centring on budgetary profit forecasting, performance evaluation, and profit optimization. The study examined how cost control information and cost allocation and analysis information influence profit planning outcomes. Using a descriptive and explanatory design, data were collected from managerial and accounting staff across 50 registered oil and gas firms via structured questionnaires and analysed with descriptive statistics and multiple regressions. Findings indicate that both cost control and cost allocation information positively and significantly affect budgetary profit forecasting and performance evaluation, with cost control showing a slightly stronger influence. The study concludes that effective profit planning relies on accurate, accessible, and well-utilized cost accounting information. It recommends strengthening cost accounting systems, enhancing managerial capacity, adopting modern technology, and integrating cost data into strategic decision-making to optimize resource use, sustain profitability, and improve financial performance in the competitive oil and gas sector.

Oluwayemisi et al. (2022) investigated the relationship between cost control and financial performance of selected Nigerian manufacturing firms, concentrating on the effects

of administrative cost and selling and distribution cost on profit after tax. The study used secondary data from the annual reports of ten firms covering 2011–2020. Data were analysed using descriptive statistics, correlation analysis, and panel regression techniques. The results showed that administrative cost had an insignificant negative effect on profit after tax, while selling and distribution cost had an insignificant positive effect. The study concluded that cost control can have both positive and negative impacts on financial performance depending on the cost component considered. It recommended that firms implement administrative cost control strategies aligned with overall performance objectives to avoid improving one financial measure at the expense of another.

Gideon and Samson (2022) examined the effect of cost control on the performance of listed non-financial firms in Nigeria from 2009 to 2019. The study focused on how raw material costs, administrative costs, sales turnover ratio, and marketing and distribution expenses impact firm performance. Secondary data were collected from a sample of 20 annual reports across agriculture, oil and gas, and industrial sectors out of 112 listed non-financial firms. Firm performance was measured by company value, and data were analysed using correlation analysis, fixed and random effects models, with the Hausman test applied to ensure model consistency and efficiency. The results indicated that administrative costs positively influenced firm value, leading to the conclusion that effective cost management significantly enhances the performance of non-financial firms in Nigeria.

Eneisik (2021) examined the relationship between cost management practices and the financial performance of listed Deposit Money Banks in Nigeria, emphasizing the need for efficient cost control in a competitive environment. The study considered activity-based costing, target costing, and standard costing as proxies for cost management, while profit before tax measured financial performance. From a population of 15 listed banks, 10 were selected using judgmental sampling. The study employed methodological triangulation, collecting primary data via a five-point Likert scale questionnaire and secondary data from annual reports (2010–2018). Hypotheses were tested using Ordinary Least Squares



(OLS) regression in E-View 10. Findings revealed that activity-based costing and standard costing had significant positive effects on profit before tax, while target costing showed a negative impact. The study concluded that effective cost management enhances financial performance in Nigerian banks. Recommendations included regular staff training on modern cost management practices, adopting strategies focused on cost control and reduction, and formulating bank policies emphasizing cost efficiency to improve financial outcomes.

Research Methodology

This study adopts an explanatory research design, which is suitable for investigating the causal relationship between cost management and financial performance in telecommunication companies (Saunders et al, 2019). An explanatory design allows the researcher to examine the degree to which cost management practices such as budgetary control and cost reduction strategies influence profitability and liquidity. This design is appropriate because the study seeks to understand not just correlations but the effect of independent variables on dependent variables. The population comprises all telecommunication companies operating in Nigeria. The study focuses on the major firms, including MTN Nigeria, Airtel Nigeria, Glo, and 9mobile, as they represent the largest market share and generate substantial financial data relevant for cost management and performance analysis. Additionally, the population includes managerial and financial staff involved in budgeting, cost control, and financial decision-making, as they provide expert insights into the implementation of cost management practices. The study employs a purposive sampling technique, selecting firms and respondents that are directly involved in cost management and financial operations (Etikan et al, 2016). Purposive sampling ensures that the data collected is highly relevant to the research objectives. A sample of 134 managerial and financial staff across the major telecommunication companies is targeted for data collection, as this size is sufficient for regression analysis and ensures robust statistical inference (Kothari, 2014). Both primary and secondary data were used: Structured

5point Likert-scale questionnaires were administered to finance and management staff. Annual reports, financial statements, and published financial records of the sampled telecommunication companies from 2018 to 2023 will be analyzed. These records provide quantitative measures of profitability (net profit margin, ROA) and liquidity (current ratio, quick ratio). Using both data types ensures triangulation, increasing the reliability and validity of the findings (Creswell & Creswell, 2018). The study employed descriptive and inferential statistical techniques; multiple regression analysis was conducted to examine the effect of cost management (budgetary control and cost reduction strategies) on financial performance (profitability and liquidity). This technique is appropriate for testing hypotheses and measuring the strength of the effect of independent variables on the dependent variable (Gujarati & Porter, 2009).

Model Specification:

The functional form of the regression model is specified as follows:

$$FP = \beta_0 + \beta_1 BC + \beta_2 CRS + \varepsilon$$

Where:

FP = Financial Performance (Profitability and Liquidity)

BC = Budgetary Control

CRS = Cost Reduction Strategies

β_0 = Intercept

β_1, β_2 = Coefficients of the independent variables

ε = Error term

Data presentation, Analysis and Discussion

This section shows the results of the effect of cost management on the financial performance of telecommunication companies in Nigeria. The analysis covers descriptive statistics of the study variables, and inferential analysis to test the research hypotheses. A total of 134 questionnaires were distributed to managerial and financial staff across the major telecommunication companies in Rivers State of which 120 were returned and found usable, representing a response rate of 89.55%, which is adequate for analysis



Descriptive Statistics of Study Variables

Variable	N	Sum	Mean	Std. Deviation	Skewness	Kurtosis
Budgetary Control (BC)	120	456	3.80	0.62	-0.21	0.18
Cost Reduction Strategies (CRS)	120	468	3.90	0.58	-0.15	-0.05
Profitability (PROF)	120	462	3.85	0.61	-0.12	0.12
Liquidity (LIQ)	120	450	3.75	0.65	-0.18	0.05

SOURCE: SPSS OUTPUT, 2026

The number of respondents in the survey is 120. Mean values beyond 3.5 show generally positive perceptions of cost management and financial performance. Standard deviation values less than one indicate low variability in

responses. Skewness near zero suggests the data distribution is approximately symmetric. Kurtosis near zero indicates a normal distribution (mesokurtic), suitable for parametric analysis like regression.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.862	0.743	0.738	0.317	1.945

SOURCE: SPSS OUTPUT, 2026

The value of R = 0.862 indicates a strong positive correlation between cost management practices and profitability. R² = 0.743 shows that 74.3% of the variation in profitability is described by Budgetary Control and Cost

Reduction Strategies. Adjusted R² = 0.738 adjusts for the number of predictors, still indicating a strong explanatory power. Durbin-Watson = 1.945 suggests no significant autocorrelation in the residuals.

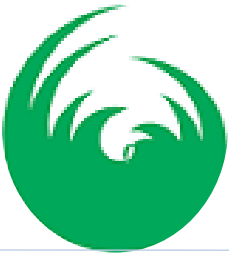
ANOVA Table

Model	Sum of Squares	df	Mean Square	F	Sig. (p-value)
Regression	34.512	2	17.256	171.95	0.000
Residual	11.971	117	0.102		
Total	46.483	119			

The F-statistic = 171.95, p < 0.05, indicates that the regression model is statistically significant. Cost

management practices (BC & CRS) jointly have a significant effect on profitability.

Regression Coefficients



Variable	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig. (p-value)
(Constant)	0.512	0.132	-	3.88	0.000
Budgetary Control (BC)	0.412	0.056	0.441	7.36	0.000
Cost Reduction Strategies (CRS)	0.378	0.062	0.392	6.10	0.000

Budgetary Control ($\beta = 0.441$, $p < 0.05$) and Cost Reduction Strategies ($\beta = 0.392$, $p < 0.05$) have a significant positive effect on profitability. The constant

(intercept) 0.512 represents the expected profitability when BC and CRS are zero.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.804	0.646	0.639	0.354	1.987

The value of $R = 0.804$ indicates a strong positive correlation between cost management practices and liquidity. $R^2 = 0.646$ shows that 64.6% of the variation in liquidity is explained by Budgetary Control and Cost

Reduction Strategies. Adjusted $R^2 = 0.639$ confirms the model has good explanatory power. Durbin-Watson = 1.987 suggests no significant autocorrelation among residuals.

ANOVA Table

Model	Sum of Squares	df	Mean Square	F	Sig. (p-value)
Regression	28.421	2	14.211	113.75	0.000
Residual	15.341	117	0.131		
Total	43.762	119			

The F-statistic = 113.75, $p < 0.05$, indicates that the regression model is statistically significant. Budgetary

Control and Cost Reduction Strategies jointly have a significant effect on liquidity.

Regression Coefficients

Variable	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig. (p-value)
(Constant)	0.472	0.145	-	3.25	0.002
Budgetary Control (BC)	0.356	0.061	0.378	5.84	0.000
Cost Reduction Strategies (CRS)	0.317	0.064	0.340	4.95	0.000



SOURCE: SPSS OUTPUT, 2026

Budgetary Control ($\beta = 0.378$, $p < 0.05$) and Cost Reduction Strategies ($\beta = 0.340$, $p < 0.05$) have a positive and significant effect on liquidity. Both dimensions of cost management contribute significantly to improving the company's short-term financial health and working capital management. The intercept 0.472 indicates the expected liquidity level when BC and CRS are zero.

Discussion of Findings

The study investigated the effect of cost management on the financial performance of telecommunication companies in Nigeria, with Budgetary Control (BC) and Cost Reduction Strategies (CRS) as the dimensions of cost management, and Profitability and Liquidity as measures of financial performance. The findings from the regression analyses provide empirical evidence supporting a significant relationship between cost management practices and financial performance.

Effect of Budgetary Control on Profitability and Liquidity

The results showed that budgetary control has a positive and significant effect on both profitability ($\beta = 0.441$, $p < 0.05$) and liquidity ($\beta = 0.378$, $p < 0.05$). This suggests that telecommunication companies that implement effective budgetary planning, monitoring, and variance analysis are better able to control operational costs, optimize resource allocation, and enhance financial outcomes. These findings are consistent with Agency Theory, which suggests that management practices that align the actions of managers with the interests of shareholders reduce inefficiencies and improve financial performance (Jensen & Meckling, 1976; Eisenhardt, 1989).

From a practical perspective, rigorous budgetary control ensures that expenditures are systematically tracked against approved budgets, enabling early detection of overspending and facilitating timely corrective measures. In the Nigerian telecom context, where operational costs are high due to network infrastructure, energy consumption, and regulatory fees, budgetary control is crucial for sustaining net profit margins and maintaining liquidity to meet short-term obligations.

Effect of Cost Reduction Strategies on Profitability and Liquidity

The study also found that cost reduction strategies significantly influence profitability ($\beta = 0.392$, $p < 0.05$) and liquidity ($\beta = 0.340$, $p < 0.05$). This indicates that initiatives aimed at minimizing unnecessary operational costs, optimizing vendor contracts, and improving operational efficiency contribute to higher net profits and stronger liquidity positions. These results align with previous empirical studies by Jonah et al. (2024), Oluwayemisi et al. (2022), which highlighted that cost reduction is a critical driver of financial sustainability in Nigerian telecommunication firms.

Cost reduction strategies enhance profitability by lowering expenses relative to revenue and improving operational efficiency, while simultaneously strengthening liquidity by freeing up cash for day-to-day operations. This supports Contingency Theory, which emphasizes that management practices must be adapted to the firm's operational environment to achieve optimal performance (Donaldson, 2001; Otley, 2016). In a volatile market like Nigeria's telecom sector, cost reduction strategies help firms respond to economic fluctuations, rising infrastructure costs, and competitive pressures.

Conclusion and Recommendation

This study examined the effect of cost management on the financial performance of telecommunication companies in Nigeria, with budgetary control and cost reduction strategies as dimensions of cost management, and profitability and liquidity as measures of financial performance. The findings revealed that both budgetary control and cost reduction strategies have a significant positive effect on profitability and liquidity. Budgetary control was found to have slightly more influence, indicating that structured planning, monitoring, and corrective actions in financial operations are critical for organizational success.

Overall, the study confirms that effective cost management practices enable telecommunication firms to control operational expenditures, optimize resource allocation, and



improve financial outcomes. The results are consistent with Agency Theory, emphasizing the alignment of managerial decisions with shareholder interests, and Contingency Theory, highlighting the need for management practices to suit the specific operational context. Consequently, the study concludes that cost management is an indispensable strategic tool for enhancing both profitability and liquidity in the Nigerian telecommunication sector.

Based on the findings, the study offers the following recommendations: Strengthen Budgetary Control Systems: Telecommunication companies should implement comprehensive budgeting systems for all operational and capital expenditures. Implement Strategic Cost Reduction Initiatives: Firms should continuously identify areas of inefficiency and adopt cost-saving strategies such as optimizing network operations, renegotiating vendor contracts, and reducing overhead costs without compromising service quality. Integrate Cost Management into Strategic Planning: Cost management should not be treated as a routine administrative task but integrated into the overall strategic planning of the company to enhance financial decision-making and long-term sustainability. Capacity Building for Managers: Training programs should be provided for managers and finance personnel on modern cost management techniques, budgeting, and financial analysis to ensure informed decision-making and effective resource utilization. Encourage Adoption of Technology: Telecommunication companies should leverage technology for monitoring costs, automating financial reporting, and analyzing operational efficiency to enhance profitability and liquidity.

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