
Cost Accounting Practices and Profitability of Listed Manufacturing Firms in Port Harcourt, Rivers State

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Abstract

This study investigated the relationship between cost accounting practices and the profitability of listed manufacturing firms in Port Harcourt, Rivers State for the period of 5 years (2019-2023). The research used job-order costing, standard costing as proxies of cost accounting practices and net profit margin, return on assets as proxies of profitability. 21 listed manufacturing firms in Port Harcourt, Rivers State formed the population of the study out of which 10 companies were selected using random sampling method of sampling. Primary data was used for the research which was obtained from the issue of questionnaire to various respondents. Univariate and bivariate model with the use of SPSS version 25 software were used to analyze the data collected. The findings of the study showed that there is a significant relationship between Job-order Costing and Return on Assets of Manufacturing firms in Rivers State. There is a significant relationship between Job-order costing and Net Profit Margin of Manufacturing firms in Rivers State. There is a significant relationship between Standard Costing and Return on Asset of Manufacturing firms in Rivers State. There is a significant relationship between Standard Costing and Net Profit Margin of Manufacturing firms in Rivers State. The research therefore concluded from the findings that relationship existing between Cost Accounting and profitability of manufacturing firms and this relationship is a positive and significant one. As a result, it was recommended amongst others that Manufacturing firms in Port Harcourt, Rivers State should adopt consistent and adequate Job-order costing and standard costing practice to increase return on asset and net profit margin as a means of strengthening profitability.

Keywords: Cost Accounting, Job Order, Profitability, Return on Assets, Standard Costing.

Introduction

The survival of contemporary manufacturing concerns in Nigerian 21st century can be said to largely depend on the efficiency of its management. Moreover, without efficient management practices, manufacturing companies may struggle to remain viable in an increasingly challenging business environment. Furthermore, while management efficiency can be measured in a lot of ways including the profitability or reported profit, this can only be achieved through implementation of adequate policies to cut down operating cost. Furthermore, this allows organizations to maximize output while minimizing unnecessary expenditures. The survivability of a company in the 21st century hinges on its ability to adopt cost-cutting measures while maintaining or improving overall management efficiency.

Cost accounting practices are fundamental for businesses to effectively manage their expenses and enhance financial decision-making. Firstly, these practices involve the systematic tracking and analyzing of costs associated with production and operations, enabling companies to understand where their money is being spent. Cost accounting allows organizations to identify and categorize costs as fixed or variable, which is essential for budgeting and forecasting. It aids in measuring the efficiency of different departments by providing insights into cost control and performance evaluation. Additionally, by utilizing techniques such as cost-volume-profit analysis, businesses can make informed decisions regarding pricing, production levels, and profit margins. Therefore, adopting

robust cost accounting practices is vital for organizations aiming to improve profitability and ensure sustainable growth.

Profitability is a key indicator of a company's financial health and performance; it measures the ability of a business to generate earnings relative to its expenses and resources, providing insight into its overall efficiency. Analyzing profitability helps businesses identify their strengths and weaknesses, enabling informed strategic decisions that can enhance growth, understanding the factors that influence profitability, such as market conditions, operational efficiency, and pricing strategies, allows organizations to adapt and thrive in a competitive landscape. Focusing on profitability is essential for businesses seeking long-term sustainability and success, as it drives investments and fosters stakeholder confidence.

Cost accounting practices play a vital role in enhancing a company's profitability. Understanding the relationship between costs and revenue allows organizations to make informed pricing decisions that can boost profit margins, cost accounting helps in evaluating the profitability of various products or services, enabling companies to focus on their most lucrative offerings while discontinuing or re-evaluating less profitable ones. Implementing effective cost control measures fosters a culture of accountability, motivating employees to be more cost-conscious and ultimately contributing to improved profitability, integrating robust cost accounting practices is essential for organizations striving to enhance profitability, as it provides valuable insights that drive strategic decision-making and resource allocation.

The job order costing system is a method used by companies to assign costs to specific production batches or jobs, job order costing involves accumulating direct materials, direct labor, and overhead costs for each job, providing a comprehensive view of the total expenses incurred. This method enables management to analyze profitability on a job-by-job basis, facilitating better pricing decisions and financial planning. By using job order costing, companies can identify variances between estimated and actual costs, helping them refine their budgeting processes and improve operational efficiency. Implementing a job order costing system is crucial for organizations that require precise cost tracking and analysis, as it enhances decision-making and contributes to overall financial success. The standard costing system is a Cost Accounting tool that establishes predetermined costs for manufacturing products or delivering services, standard costing facilitates variance analysis, enabling companies to compare standard costs with actual costs and identify discrepancies that need attention, this system aids in budgeting and forecasting by providing a clear framework for expected costs, which enhances financial planning, implementing a standard costing system encourages operational efficiency by motivating employees to adhere to established cost standards, ultimately leading to improved profitability. In conclusion, a standard costing system is essential for organizations aiming to maintain cost control and enhance profitability through effective monitoring and management of costs. Net profit margin is a financial metric that indicates how effectively a company converts revenue into profit. Furthermore, this ratio is calculated by dividing net profit by total revenue, resulting in a percentage that reflects the portion of revenue that remains as profit after all expenses, taxes, and interest have been deducted, a higher net profit margin signifies a more profitable company, suggesting that it efficiently manages its costs relative to its sales. In analyzing net profit margin, over time allows businesses to identify trends in profitability and make informed decisions regarding pricing, cost control, and operational improvements. Net profit margin is a crucial indicator for stakeholders, including investors and management, as it highlights the effectiveness of a company's overall financial strategy and operational efficiency. Return on Assets (ROA) is a financial metric that measures a company's profitability relative to its total assets, this ratio is calculated by dividing net income by total assets, providing insight into how efficiently a company utilizes its assets to generate profits, a higher return on assets (ROA) indicates that a company is effectively managing its assets to produce earnings, which is particularly important for assessing operational efficiency. Analyzing return on Assets (ROA) over time allows management to identify trends and make informed decisions about asset management and operational improvements. Return on assets (ROA) is a vital indicator of a company's profitability, as it reflects the effectiveness of asset utilization in generating profits.

Manufacturing companies in Port Harcourt need to adequately manage their costs as effective Cost Accounting can lead to an increase in profitability. Costs can be managed effectively when cost

accounting practices are implemented in these companies. It is necessary for manufacturing companies in Port Harcourt to apply cost accounting practices in order to increase their profitability. Therefore, this research adds to the body of knowledge by studying Cost accounting practices and profitability of manufacturing companies in Port-Harcourt.

Research Hypotheses

H01: There is no significant relationship between job order costing system and net profit margin of manufacturing companies in Port Harcourt?

H02: There is no significant relationship between job order costing system and return on asset of manufacturing companies in Port Harcourt?

H03: There is no significant relationship between standard costing system and net profit margin of manufacturing companies in Port Harcourt?

H04: There is no significant relationship between standard costing system and return on asset of manufacturing Companies in Port Harcourt?

Literature Review

The empirical review shows related works on Cost accounting practices and profitability of manufacturing companies in Port Harcourt. Some researchers focused on cost accounting practices and profitability of other types of companies that are not manufacturing companies. Thus, it is also possible that some researchers might focus on other regions outside Port Harcourt. The essence of an empirical review in research is to find gaps by researching previous works related to your own study and try to fill those gaps which you found from previous research.

A Study on Some Selected Manufacturing Companies of Bangladesh, while this present researcher is studying Cost accounting practices and profitability of manufacturing companies in Port Harcourt. The study deviates from studying analysing Cost Accounting Standards, Practices and Implementations: A Study on Some Selected Manufacturing Companies of Bangladesh,” which was conducted by Sultana et al. (2023). While, this present researcher is studying Cost accounting practices and profitability of manufacturing companies in Port Harcourt.

Widyanti et al. (2022) conducted a study on Cost of Goods Manufacturing Implementation with Job Order Costing Method. The authors stated that: This study aims to find empirical evidence related to the calculation of the cost of goods manufacturing to determine the selling price. Quantitative research is used, along with descriptive analysis that concentrates on the application of the calculation of the cost of goods ordered.

Iliemena and Amedu (2019) conducted a study on “Effect of standard costing on profitability of manufacturing companies: Study of Edo State Nigeria.” The authors stated that: The study investigated the effect of standard costing on profitability of selected manufacturing companies in Edo state Nigeria. This was achieved through a review of the effect of standard costing system on cost reduction, normal loss and gross profit from production. Extant literatures were reviewed, and three hypotheses developed and tested. The population of the study consisted of selected manufacturing firms in Benin City. In order to generate the necessary data for this study, primary method of data collection was adopted and applied through the administration of a questionnaire designed in a 5-point Likert scale. The formulated hypotheses were tested using Z-Test statistics at 5% alpha level. Findings generated in this study revealed that there is significant positive effect of standard costing on cost reduction. It was further observed that the more a firm practices standard costing, the more its profit increases. Based on the above findings, they recommend that manufacturing firms should adopt and consistently apply standard costing in their accounting system so as to ensure the efficient use of resources for effective control of costs and enhancement of profitability.

Alfarisi and Boediono (2021) conducted a study on “Evaluating Performance of Job Order Costing” The authors stated that: The purpose of the study was to evaluate the application of the job order costing method in determining the cost of goods manufactured at CV Adi Guna Utama. In analyzing the differences in applying the job order costing process carried out by the company with the theory of the cost calculation system based on the right order. This research uses descriptive qualitative research, which provides an overview of events related to the calculation of the cost of goods manufactured. This research looks at the effectiveness of the extent to which job order costing

is applied to determine the cost of goods manufactured at CV Adi Guna Utama. From the results of this study, it is clear that the method of loading the BOP by CV Adi Guna Utama is not quite right for table leg orders. This study indicates that there are differences in the calculation of the cost of goods manufactured between the company method and the job order costing method.

The calculation result with the company method is lower because there are costs that have not been included in the company method, namely the cost of maintaining machines in determining the cost of goods manufactured.

Al-Shattarat et al. (2021) conducted a study on “The impact of the standard costing system on the performance of industrial companies in Jordan.” According to the authors:

This study investigated the impact of the standard costing system on the performance of industrial companies in Jordan. The study population was selected from 47 industrial companies listed in the Amman Financial Market, a sample of 40 companies was selected for this study, and the questionnaire was adopted as a tool for this study. The results showed that there is a positive relationship between the standard costs and the performance of industrial companies in Jordan. The results suggest that the shareholders and management should learn from the current study that they are responsible for determining the level of performance by using modern methods in management accounting and cost accounting, which would achieve greater profitability for the company and thus improve its performance.

Thus, there is a gap in the literature because Al-Shattarat et al. (2021) conducted a study on “The impact of the standard costing system on the performance of industrial companies in Jordan,” while this present researcher is studying Cost accounting practices and profitability of manufacturing companies in Port Harcourt.

Methodology

In this study, the correlational research design was used to show the relationship between cost accounting practices and profitability of manufacturing firms in Port Harcourt. A correlation research design was adopted in this study because findings from correlational research can be used to determine prevalence and relationships among variables, and forecast events from current data and knowledge. (Curtis et al, 2016). The relationship between cost accounting practices and profitability of manufacturing firms in Port Harcourt, can be measured through the use of a correlation research design. Thus, in terms of approach a survey was used to collect data. A cross sectional survey was used in this study.

Results

Relationship between Job-Order Costing and Profitability of manufacturing companies in Rivers State
The result of correlation matrix obtained for Job-order Costing and return on assets. Also displayed in the table is the statistical test of significance (p - value), which makes us able to generalize our findings to the study population.

Table 1: Correlation between Job-order costing and Profitability

		Job-Order costing	Return Assets	onNet profit margin
Activity Based Costing	Pearson Correlation	1	.871**	.844**
	Sig. (2-tailed)		<.001	<.001
	N	70	70	70
Return on Assets	Pearson Correlation	.871**	1	.835**
	Sig. (2-tailed)	<.001		<.001
	N	70	70	70
Net profit margin	Correlation	.844**	.835**	1
	Sig. (2-tailed)	<.001	<.001	
	N	70	70	70

** . Correlation is significant at the 0.05 level (2-tailed).

Source: Research Data, 2024 (SPSS output, version 25)

Ho1: There is no significant relationship between Job-order Costing and Return on Assets of Manufacturing firms in Rivers State.

From the result in the table above, the correlation coefficient shows that there is a significant and positive relationship between Job-order costing and Return on Asset. The correlation coefficient 0.871 confirms the magnitude and strength of this relationship and it is significant at $p < 0.001 < 0.05$. The correlation coefficient represents a very high correlation between the variables. Therefore, based on empirical findings the null hypothesis earlier stated is hereby rejected and the alternate upheld. Thus, there is a significant relationship between Job-order costing and Return on Assets of manufacturing firms in Rivers State.

Ho2: There is no significant relationship between Job-order costing and Net Profit Marin of Manufacturing firms in Rivers State.

From the result in the table above, the correlation coefficient shows that there is a significant and positive relationship between Job-order costing and Net profit Margin. The correlation coefficient of 0.844 confirms the magnitude and strength of this relationship and it is significant at $p < 0.001 < 0.05$. The correlation coefficient represents a high correlation indicating also a strong relationship between the variables. Therefore, based on empirical findings the null hypothesis earlier stated is hereby rejected and the alternate upheld. Thus, there is a significant relationship between Job-order costing and Net Profit Margin of Manufacturing firms in Rivers State.

Relationship between Standard Costing and Profitability of Manufacturing firms in Rivers State.

The result of correlation matrix obtained for Standard Costing and Profitability. Also displayed in the table is the statistical test of significance (p - value), which makes us able to generalize our findings to the study population.

Table 2: Correlation Matrix for Standard Costing and Profitability

		Standard Costing	Return on Assets	Net profit margin
Standard Costing	Pearson Correlation	1	.804**	.804**
	Sig. (2-tailed)		<.001	<.000
	N	70	70	70
Return on Assets	Pearson Correlation	.804**	1	.835**
	Sig. (2-tailed)	.000		.000
	N	110	70	70
Net profit margin	Pearson Coefficient	.804**	.835**	1
	Sig. (2-tailed)	<.001	<.001	

N	70	70	70
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Source: Research Data, 2024 (SPSS output, version 21.0)

Ho3: There is no significant relationship between Standard Costing and Return on Asset of Manufacturing firms in Rivers State.

From the result in the table above, the correlation coefficient shows that there is a significant and positive relationship between Standard Costing and Return on Asset. The correlation coefficient 0.804 confirms the magnitude and strength of this relationship and it is significant at $p < 0.001 < 0.05$. The correlation coefficient represents a very high correlation indicative of a very strong relationship between the variables. Therefore, based on empirical findings the null hypothesis earlier stated is hereby rejected and the alternate upheld. Thus, there is a significant relationship between Standard Costing and Manufacturing firms in Rivers State.

Ho4: There is no significant relationship between Standard Costing and Net Profit Margin of Manufacturing firms in Rivers State.

From the result in the table above, the correlation coefficient (rho) shows that there is a significant and positive relationship between Assets safeguard and budget. The correlation coefficient of 0.804 confirms the magnitude and strength of this relationship and it is significant at $p < 0.000 < 0.05$. The correlation coefficient represents a very high correlation between the variables. Therefore, based on empirical findings the null hypothesis earlier stated is hereby rejected and the alternate upheld. Thus, there is a significant relationship between Standard Costing Net Profit Margin of Manufacturing firms in Rivers State.

Discussion of Findings

This study using descriptive and inferential statistical methods investigated the relationship between Cost Accounting and Profitability of manufacturing companies in Rivers State. The findings revealed a positive and significant relationship between Cost Accounting and Profitability using the spearman's rho tool at a 95% confidence interval. More specifically, the following findings from the study emerge: The result of the survey on research question one and two, showed an overall mean value of 4.17, 4.14 and 4.24 for Job-order costing, return on asset and net profit margin respectively, which indicates a very strong positive relationship between Cost Accounting and Profitability of manufacturing companies in Rivers State using Return on Asset and Net profit margin as the measure of Profitability. Then the responses of staff was subjected to Spearman's Roh Correlation Coefficient statistical method by the use of Statistical Package for Social Science (SPSS) Version 21, it also showed a positive correlation between Job-order costing and Profitability. The test of hypotheses one and two shows that there is a very strong positive relationship between Job-order costing with each of the measures of financial management in manufacturing companies in Port Harcourt, Rivers State. This means that manufacturing firms in Rivers State adopts Job-order costing to improve profitability. The findings of this study are similar to the findings of K.M. Alam et al (2015) who found a positive significant relationship between Job-order costing and profitability.

The result of the survey on research question three and four, showed an overall mean value of 4.27, 4.14, 4.24 for standard costing, return on asset and net profit margin respectively, which indicates a very strong positive relationship between Standard costing and Profitability of manufacturing companies in Port Harcourt, Rivers State. The tests of hypotheses three and four, revealed that there is a very strong positive significant relationship between Standard costing and profitability of manufacturing companies in Port Harcourt, Rivers State. The result shows that; the standard costing of these manufacturing firms is in line with regulatory measures, regular standard costing review is in line with the standard required. The result shows that the standard costing practices of these manufacturing firms are in line with regulatory measure and that manufacturing companies in Port Harcourt, Rivers State has properly implemented standard costing practice to improve their profitability. The study is similar to the works of N.S Khan et al (2017) who findings revealed a significant positive relationship between standard costing and profitability measured as return on asset and net profit margin.

Conclusion and Recommendations

The study empirically examined the relationship between Cost Accounting practices and profitability of five selected manufacturing firms in Rives State. The findings of this study shows that all the dimensions of Cost Accounting practices have a positive and significant relationship with the dimensions of profitability. Sequel to the findings of this study, the following conclusions were made thereof: that there is a significant relationship between Job-order costing and return on asset, Job-order costing and net profit margin, standard costing and return on asset, standard costing and net profit margin of manufacturing firms and companies in River State. The purpose of embarking on this study; which is to determine the relationship between Cost Accounting practices and profitability of Manufacturing firms in Rives State has been achieved, and the study based on the findings concludes that relationship exist between Cost Accounting and profitability of manufacturing firms and this relationship is a positive and significant one.

The following recommendations were made based on the findings:

Manufacturing firms in Port Harcourt, Rivers State should adopt consistent and adequate Job-order costing practice to increase return on asset as a means of strengthening the profitability.

Manufacturing firms in Port Harcourt, Rivers State should adopt regular cost audits to identify areas for needed improvement.

Manufacturing firms in Port Harcourt, Rivers State should use soft-wares and technologies that will aid profitability.

Manufacturing firms in Port Harcourt, Rivers State should establish a Cost Accounting committee to oversee cost control initiatives.

Manufacturing firms in Port Harcourt, Rivers State should adopt job-order costing to better allocate overhead costs and enhance decision making.

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Cost Accounting Practices and Profitability of Listed Manufacturing Firms in Port Harcourt, Rivers State

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