

Cost Control: A Fundamental Tool towards Organisation Performance

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Abstract

The study aimed at establishing the effect of cost control on organisation performance with a case study of Mount Elgon Millers Limited. The objectives of the study where; to assess the effect of budgeting on organisation performance in MEM Ltd, to examine the effect of standard costing on organisation performance in MEM Ltd and to determine the relationship between cost control and organisation performance in MEM Ltd.

The study used a case study design where both quantitative and qualitative approaches were used, primary and secondary data was collected using document review, questionnaires and interviews, and it involved a population of 80 and a sample size of 67, simple and purposive sampling techniques were used. The instruments used were pre-tested and given to fellow researcher experts to comment on the validity and reliability of the question concept and content. The data collected from the field was edited, coded and categorized into themes, and then it was analyzed using the Statistics Package for Social Sciences (SPSS).

The study findings on the effect of budgeting on organisation performance indicated that budgeting explains the variation in the organization performance up to 8.5% as denoted by R^2 value (0.085) and the remaining 91.5% is attributed to other factors other than budgeting. The study findings on the effect of standard costing on organisation performance indicated that standard costing explains the variation in the in organization performance up to 5.8% as denoted by R^2 value (0.058) and the remaining 94.2% is attributed to other factors other than standard costing. According to the study findings on the relationship between cost control and organisation performance, it was evident that there exists a significant and strong positive relationship between cost control and organization performance where ($r=0.425$, $p<0.01$).

Conclusively, It can be out rightly pointed basing on the findings of this research that the application of cost control has greater effects on organisation performance and that the principles of cost control and its techniques such as budgeting and standard costing are being adopted and practiced in Mount Elgon Millers Limited as an aid in the decision making process of the management.

Keywords: Cost control; Standard costing; Budgeting and organization performance

Introduction

Background to the study

Before the Industrial revolution in the 16th and 17th Century there was no need for cost control. Companies were focused on production and high profit margins. Because there was no real and fierce competition, companies did not need to look at controlling their costs. Business was more focused on trade and the indirect costs within the companies were very small. In the twentieth century, companies started to look more at continuity of the business and this had to be done by keeping costs as low as possible [1].

In the building projects in Syria, cost control practices are low since 62.86% of the projects lack work break down structure (WBS) while determining the project budget, 62.86% of the projects do not use specialized programs to estimate and control costs, 55.71% do not apply resources' change control and do not have reports of actual performance. This has led to increased organizational expenditure and lowered the performance levels, thus the need for proper cost control systems to minimize costs and promote performance [2].

In a Nigerian company Innoson Nigeria limited Enugu, the cost of products manufactured has been very expensive beyond the reach of common Nigerians. Prices of goods and services are gradually increasing day by day, and due to the fact that the sole aim of a businessman, producer or manufacturer is to make profit they end up making use of low quality materials for production so as to reduce cost of production and maximize profit. However, with the increase

of competitors around, most of the producers have thought it wise to manufacture or package a quality product and also enhance their profit level. Therefore for better performance, there is need to maintain quality and device proper cost control measures to minimize costs and improve on performance.

In Kenya, New Kenya cooperative creameries limited have shown that cost control accounts for more than 50% of the annual turnover in manufacturing firms. Kenyan production and manufacturing firms, and specifically businesses in the dairy sector are facing competition in the current markets which has created need for cost control [3,4].

In Uganda Clays Ltd. revenue for the period dropped by 12% in comparison to the year (2012: US\$ 23.9 billion, 2013: US\$ 21 billion). The business continued to suffer high costs of production with the total costs of sales accounting for 73% of the annual revenue. The major contributors to this trend were: firing costs (furnace oil and coffee husks costs), plant depreciation, finance charges, salaries and wages, and power/diesel costs. There was a slight increase in operating expenses of 5% during the year from the 2012 performance. This was

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largely due to a deliberate effort by management to cut costs. The finance charges incurred during the period were 10% lower than the previous year although they still remained high which necessitates the need for cost control [5].

Statement of the problem

Cost control is of utmost importance in every business concern, the negligence of which will affect the earnings 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 [6].

However, on several occasions businesses have continued to report poor performance, implying that expenditure exceeded income. The profit level in Mount Elgon Millers Limited decreased by 30% in year 2013 as compared to that of 10% in 2012. This has led to dissatisfaction by their customers due to shortage of outputs culminating into low customer base in the company as some of these customers join other alternative companies that would meet their demands in time. The company market share in Bugisu region is as low as 10%, though it has a good stand in the northern region.

Thus there is need for Mount Elgon Millers Limited to put in place quality cost control measures such as efficient budgeting, standard costing systems, employee motivation and strategic corporate governance. Therefore, the declining profits, sales volume and market share, created need for the researcher to study the effect of cost control on performance of Mount Elgon Millers Limited in Mbale Municipality.

Objectives

- To assess the effect of budgeting on organisation performance in Mount Elgon Millers Limited.
- To examine the effect of standard costing on organisation performance in Mount Elgon Millers Limited.
- To determine the relationship between cost control and organisation performance in Mount Elgon Millers Limited.

Research questions

1. What is the effect of budgeting organisation performance in Mount Elgon Millers Limited?
2. What is the effect of standard costing on organisation performance in Mount Elgon Millers Limited?
3. What relationship exists between cost control and organisation performance in Mount Elgon Millers Limited?

Scope of study

Content scope: The study was limited to the performance as a dependent variable in terms of profitability, sales volume and market share, cost control as an independent variable determined by the effect of budgeting and standard costing on the dependent variable. The relationship between cost control and organisation performance was also analyzed by the researcher.

Geographical scope: The study was carried out in Mount Elgon Millers located in Mbale district, Eastern Uganda.

Time scope: In terms of time scope, the study covered the period between March to July, 2015, the data collected will be in respect to 2012 and 2014.

Justification of the study

The overwhelming decline in profit levels, sales volume, market share of Mount Elgon Millers Limited which affects its survival and stability in operation is a reflection of poor cost control. This made the research necessary to focus on cost control and organisation performance.

Conceptual framework

Cooper and Kaplan [7] posited that a complex business requires frequent information about operations in order to plan for the future, to control present activities and to evaluate the past performance of managers, employees and related business segments. Lucey [8] argues that to show the trends and be able to compare performance and costs between different periods, standards would be rarely changed. On the other hand, for day to day control and motivation purposes, standards which reflect the most up to date positions are required and most consequently revisions would need to be made continually (Figure 1).

Therefore, Organizational performance in terms of profitability, market share and sales volume are being driven by proper budgeting, and standard costing. However, the result of the relationship between cost control and organisation performance is being affected by capital levels, technological advancement and employee motivation.

Literature Review

Effect of budgeting on organisation performance

The Tennessee Board of Regents defines budgeting as the process whereby the plans of an institution are translated into an itemized, authorized and systematic plan of operation, expressed in dollars for a given period. Budgeting at both management level and operation level

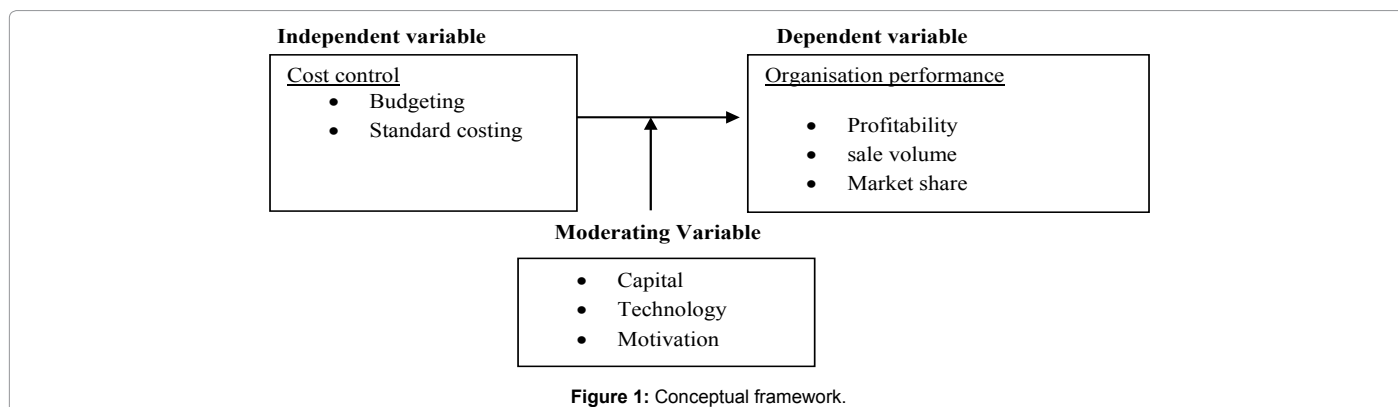


Figure 1: Conceptual framework.

looks at the future and lays down what has to be achieved. William et al., [9] posited that cost control is a continuous process that begins with the proposed annual budget. In this wise, the budget helps to: organize and coordinate production, selling, distribution, service and administrative functions and take maximum advantage of available opportunities.

As the fiscal year progresses, management compares actual results with those projected in the budget and incorporates into the new plan the lessons learnt from its evaluation of current operations.

Horngren et al., [10] notes that budgeting represent the quantitative expression of a future action plan by the management for a given period. It may cover financial and non-financial aspects of these plans, and works as a project for the company to follow in the coming period. In the strategic field, Sobanski [11] believes that budgets allow for the establishment of a managerial link between the company's short term performance and its strategies. Actions are quantified and the results are measured, ensuring that objectives are achieved efficiently. Leite et al., [12] corroborate this, arguing that budgets should not be seen as a limiting and controlling expenditure instrument, but as a way of focusing attention on the operations and finances of the company, anticipating problems, signalling targets and priority objectives for managers, contributing to decision making in the fulfilment of the mission and the carrying out of corporate strategies.

Just as Sobanski [11], Frezatti [13] explains that budgets represent the financial plan to implement the strategy of the company for a certain period. "In general terms, it is considered a mainstay of management and one of the fundamental tools for accountability, the obligation your account for, can be found". In this context, regarding the operational aspects of a private company, budgeting is the transformation of strategies into an operational plan [13], which provides an organized set of information that gives effective support to the formulation of strategies and actions in the short, medium and long term, encompassing business units and managers' performance [6,14].

Effect of standard costing on organisation performance

Ama [15] states that standard costs are predetermined costs, target costs or carefully pre planned costs which management endeavours to achieve with a view to establishing or attaining maximum efficiency in the production process. Miller [16] presents that standard costs are cost plans relating to a single cost unit. Because standard cost purports to be what cost should be, any deviation represent a measure of performance.

Drury [17] defines standard costs as predetermined cost; they are cost that should be marred under efficient operating conditions. The standard cost may be determined on a number of bases. The main uses of standard cost are in performance measurement, control, and stock valuation and in the establishment of selling prices. A standard cost is a target cost which should be attained. The build-up of a standard cost is based on sound technical and engineering studies, known production methods and layouts. Lucey [8] argues that to show the trends and be able to compare performance and costs between different periods, standards would be rarely changed. On the other hand, for day to day control and motivation purposes, standards which reflect the most up to date positions are required and most consequently revisions would need to be made continually. Hilman and Kaliappen [18] illustrates that there is no doubt that standard which are right up to date provide a better target and are more useful for the foremen and managers concerned, but the extent and frequency of standard revision is a matter of judgment. Minor changes in rates, prices and usage are

frequently ignored for a time but their cumulative effect soon become significant and changes need to be made.

According to Pauline et al., [19] standard cost is not an average of previous costs. They are likely to contain the results of past inefficiencies and mistakes. Furthermore, changes in methods, technology and costs make comparison with the past of doubtful value for control purposes. In order to assist management in cost control, the standard costing system must first of all indicate what is attainable by efficient performance and then highlight any area where attainable efficiency is not being achieved. Nweze [20] points out that standard costing as a system of accounting makes use of predetermined costs relating to each element of cost layout, materials and overhead for each line of product manufactured or service supplied. Standard costing technique therefore represents an integral part of management accounting control technique which will also include budgeting system and responsibility accounting statement [21].

Adeniji [22] states that standard costing represents an integral part of management accounting control techniques which also include budgeting system and responsibility accounting statement. According to him, standard costing technique may be either viewed from the perspective of marginal costing technique or absorption costing technique. By relating standard costing technique with marginal costing technique, variance will be determined on the total relevant cost of product excluding fixed overhead. But if it is viewed in the context of absorption costing, then variance analysis will involve the total cost of product to the organization. Eyise [23] relates as standard costing to budging and proper accounting to have an organisation achieve its objective while applying the marginal costing system.

According to Eyisi [23], the advantages of standard costing acts as a yardstick against actual as compared with standard costs. This means that standard costing provides basis whereby performance may be measured on the basis of what product to produce, how much quantity to use and the expected levels of activity which are compared with the actual results obtained.

On the other hand, Nweze [20] states that any system which is to be valued should be designed to deal with the problems which exist. Thus, it means that standard costing which is not designed to solve existing problems is of no relevance as such is valueless. Hence, standard costing which is designed not to solve specific problem will result to unattainable standards and will be useless since this does not solve any specific problem [24].

Relationship between cost control and organizational performance

According to Agha [25] cost and profit in business undertakings form part of what determines the financial position of a business concern. Since management is concerned with profitability, which is a measure of business performance, especially in a manufacturing concern, the need for higher sales will arise and this will facilitate the need to increase production capacity, which in turn brings about increase in cost. The corporate bodies should watch the cost and the profit will take care of itself. The implication is that cost should be controlled rather than embarking on unscientific cost reduction that may translate to lowering the quality of product.

Ahmed [26] illustrates that management is normally forced to adopt various methodologies and techniques in order to regulate (control) rather than reduce cost. Cost increases as various production

activities are embarked upon and the need to keep cost in check arises because standards for production will be set and actual production will be made thereby bringing about variances which can only be reduced or eliminated through effective cost control. Sikka [27] was of the opinion that cost control system consists of methods and procedures that help to regulate the cost of operating an undertaking and ensures that cost do not go beyond a certain level. Cooper and Dart [28] in the areas of budgetary control, activity based costing, target costing and value analysis. All of these techniques are geared toward controlling a firm's cost to improve corporate performance. The processes when systematized become an integrated cost control system. Corporate performance reflects the accumulated outcome of efforts of a firm. It is the summary of attainment of set goals and objectives of the firm. Corporate performance conveys different understanding to different persons. There is a shift from traditional (financial) to contemporary (non-financial) measures of performance. The non-financial aspect measured was on customer value (the difference between realization and sacrifice in terms of, (lead time delivery and defect/deficiency level) and market share [28].

In conclusion, the details in the literature reviewed reveal that management expects operations to produce the required amount of units within a certain cost range. Management bases its expectations and projections on the best historical and current information, as well as its best business judgment. This therefore requires proper standard costing, budgeting as a way of increasing on organisation profitability, sales volume and market share.

Research Methodology

Research design

The research study was conducted using a cross sectional research, in this case data was gathered just at once for a period of four weeks in order to answer research questions. Both qualitative and quantitative research design methods were used. Qualitative method was used to draw information from the accounts records while quantitative method was used to collect information from the management and other employees of Mount Elgon Millers that helped to analyze and evaluate the effect of the relationship between the variables.

Area of study

The study was conducted in Mount Elgon Millers limited located in Industrial division, Mbale district, Eastern Uganda. This area has many Small and Medium Enterprises (SME) appreciated by many people and it has enhanced economic development.

Study population

The study population comprised of 80 employees of Mount Elgon Millers limited who were grouped under production departments, Administration department, Finance department, Marketing department, Mechanics department and Procurement department. Various categories of staff were selected and this enabled the researcher in finding out how different departments carry out the cost control exercise and to get a variety of views on the importance of cost controls on organisation performance (Table 1).

Sample procedure

The purposive sampling was utilized to select the respondents based on their experience in cost control practices. From the list of qualified respondents, they were chosen based on the inclusion criteria, the simple random sampling was used to finally select the respondents with consideration to the computed minimum sample size.

Department	Study population
Production	50
Administration	4
Finance	7
Marketing	8
Procurement	6
Mechanics	5
Total	80

Table 1: Study population.

Department	Population	Sample size
Production	50	44
Administration	4	3
Finance	7	7
Marketing	8	3
Procurement	6	5
Mechanics	5	5
Total	80	67

Table 2: The sample size.

Sample size: The sample size comprised of a representative sample of sixty seven (67) from the eighty (80) employees in total in respect to production, administration, finance, marketing and operation departments. This sample size gave a confidence level of 95% and a margin error (degree of accuracy) of 0.05(5%) (Table 2).

$$n = \frac{N}{1 + N(e)^2}$$

Where n: Sample size; N: Population size; e: Error

Thus assuming e=0.05, N=80

Therefore, n=67 (Sample size).

Sampling techniques: Purposive sampling technique was used by the researcher for staff in production, mechanics, administration, and finance because they are knowledgeable about the research problem. For marketing and procurement, simple random sampling was applied by the researcher give them equal opportunity to take part in the study.

Data collection methods and instruments

In order for the researcher to obtain exhaustive information and compile it from different departments, the researcher used a variety of methods of data collection as listed below;

Questionnaires: The researcher used closed-ended questionnaires, the researcher directly distributed questionnaires to the respondents. The researcher then allowed respondents to fill in the questionnaires while collecting them personally for the analysis of the data obtained. The questionnaires provided a ground for self- administration to allow further probing and clarification of unclear issues.

Interviews: The study used semi structured interviews which Koul defined as interviews that provide a greater flexibility to rephrase the question and modify. This method was acknowledged by Cohen et al., [29] because some respondents were willing to be interviewed.

Document review: The study used documents available such as text books, journals and magazines, reports other related materials for data collection. Checklist, this instrument was to review documents relevant for the study.

Quality control methods

Reliability: Reliability is the extent to which the measuring

instrument produces consistent scores when the same groups of individuals are repeatedly measured under the same conditions. The questions were pilot tested in the study area in order to ensure reliability and consistency of data to be collected. Using SPSS, Cronbach reliability coefficient for the questionnaires was computed and revealed as Alpha 0.96 meaning that the variables that were taken to measure the effect of cost control on the performance of Mount Elgon Millers Limited were highly correlated and consistent.

Validity: Validity is the extent to which the instruments used during the study measures the issues they are intended to measure. To ensure validity of data, a set of questions were designed to collect some information but with questions para-phrased differently. The questionnaire will also be piloted on 15 of selected members of the sample in Mount Elgon Millers Limited. In this case, care was taken to ensure that the selection of members in the sample is not biased.

Data management and processing

This entailed the system of handling data both during and after the research project. It considered all aspects to ensure that data is well managed and processed. This includes data generation, presentation, and analysis. The processing involved recording of data collected, analyzed and compiled.

Data analysis

Data was analyzed using the Scientific Package of Social Sciences (SPSS); it was systematically presented according to the theme following the chronology of the research objectives and questions to enable easy interpretation of the findings. The interpretation of data was done by comparing and contrasting primary and secondary data, interview data and the researcher’s opinion.

Ethical consideration

In an attempt to produce a quality and reliable study, the researcher first thought permission from Mount Elgon Millers Limited management so as to undertake the study. The researcher collected data himself to avoid any collection of information through unethical means.

Presentation, Analysis and Discussion of Findings

Age of respondents

In order to establish the age group that had accepted to take part in the study, respondents were asked to state their age to determine its influence on the study. Results are indicated in Table 3.

It is clearly evident that the majority of the respondents are between the age bracket of 26-45 years, followed by below 25 years and above 55 years, 46-55 years in the orders of 29.7%, 29.7%, 14.1%, 14.1% and 12.5% respectively. It can therefore be concluded that the majority of the respondents are in the most productive age brackets of their life and are reasonably experienced.

Education levels of respondents

In order to establish whether data was obtained from learned respondents, respondents were asked to state their education level to determine if education background has an impact on the study. Results are presented in Table 4.

It is evident that majority of the respondents are degree holders 35.9% followed by diploma holders with 31.3%, A-level 17.2%, O-level 7.8%, Masters 6.3% and lastly primary 1.6%. It can be concluded that

Age (in years)	Frequency	Percent	Valid percent	Cumulative percent
Valid Below 25	9	14.1	14.1	14.1
26-35	19	29.7	29.7	43.8
36-45	19	29.7	29.7	73.4
46-55	8	12.5	12.5	85.9
Above 55	9	14.1	14.1	100.0
Total	64	100.0	100.0	

Table 3: Age of respondents.

Education	Frequency	Percent	Valid percent	Cumulative percent
Valid Primary	1	1.6	1.6	1.6
O Level	5	7.8	7.8	9.4
A Level	11	17.2	17.2	26.6
Diploma	20	31.3	31.3	57.8
Degree	23	35.9	35.9	93.8
Masters	4	6.3	6.3	100.0
Total	64	100.0	100.0	

Table 4: Education levels of respondents.

Mount Elgon Millers limited employs people with technical knowledge after acquiring relevant education in the field of work as 73.4% represents diploma, degree and master holders. This helps to minimize wastage of resources in the organisation.

Work period of respondents

In order to get relevant data from the respondents, the researcher found it necessary to determine the number of years that respondents have worked in the company because experience has influence on the study.

The results from Table 5 show that majority of the respondents have worked between the period between 3-5 years (29.7%), followed by those between 6-9 years (26.6%), less than 2 years (23.4%), then lastly 10 years above (20.3%).

This implies that the organization employs experienced persons to minimize training cost just as it is required by the employment policy.

Respondents departments

In order to get relevant data from the respondents, the researcher found it necessary to determine the respective department that each respondent is attached as indicated in Table 6.

The results showed that 64.1% of the respondents who participated in the survey were from the production department while 4.7% of the respondents who participated in the survey were administrators. 10.9% were from the department of finance, 4.7% were from the department of marketing, and 7.8% were from the procurement department as while 7.8% as while were from mechanics department. This implies that production department deals directly with the cost items for realizable output. This is supported by Adjenji [22] requiring great support for production centres.

Budgeting

The first objective of the study sought to assess the effect of budgeting on organizational performance in Mt Elgon Millers Limited. This study considered the use of different questions to find out respondents views on the effectiveness of budgeting on organizational performance. The following frequency distribution Tables 7-13 presented the findings relating to the effect of Budgeting on organization performance in Mt Elgon Millers Limited.

Budgets exist in the organization: The frequency distribution

table was used to show respondents views on whether budgets exist in Mt. Elgon Millers Limited. Results obtained are exhibited in Table 7.

It can be observed that 1 (1.6%) strongly disagreed budgets do exist in the organization, (98.4%) agreed. Since the majority of the respondents strongly agreed to the above statement, this is an indication that the organization prepares budgets as an important tool for cost control. This is supported by Sobanski [11], Frezatti [13] who explains that budgets represent the financial plan to implement the strategy of the company for a certain period. "In general terms, it is considered a mainstay of management and one of the fundamental tools for accountability, the obligation yo account for, can be found".

Budgeting Procedures are followed: The frequency distribution table was used to show respondents views on whether budgeting procedures are followed in Mt. Elgon Millers Limited. Results obtained are exhibited in Table 8.

It can be observed that 2 (3.2%) disagreed that budgeting procedures are followed, 62 (96.8%) agreed, since the majority of the respondents agreed to the above statement, this is an indication that budgeting procedures are followed by the organization. This is in agreement with Siyanbola [6] accounts that a budget plays a key role in designing and securing support for the procedural aspects of the planning process.

Appropriate budgetary control saves cost: Respondents in Mt.

		Frequency	Percent	Valid percent	Cumulative percent
Valid	less than 2 years	15	23.4	23.4	23.4
	3-5 years	19	29.7	29.7	53.1
	6-9 years	17	26.6	26.6	79.7
	10 years above	13	20.4	20.3	100.0
	Total	64	100.0	100.0	

Table 5: How long have you worked in Mount Elgon Millers?

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Production	41	64.1	64.1	64.1
	Administration	3	4.7	4.7	68.8
	Finance	7	10.9	10.9	79.7
	Marketing	3	4.7	4.7	84.4
	Procurement	5	7.8	7.8	92.2
	Mechanics	5	7.8	7.8	100.0
Total		64	100.0	100.0	

Table 6: Which department do you work?

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Strongly disagree	1	1.6	1.6	1.6
	Agree	5	7.8	7.8	9.4
	Strongly agree	58	90.6	90.6	100.0
	Total	64	100.0	100.0	

Table 7: Budgets exist in the organization.

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Strongly disagree	1	1.6	1.6	1.6
	Disagree	1	1.6	1.6	3.1
	Agree	12	18.8	18.8	21.9
	Strongly agree	50	78.1	78.1	100.0
	Total	64	100.0	100.0	

Table 8: Budgeting procedures are followed.

Elgon Millers Limited were also asked whether fitness of budgetary control saves cost. Results obtained are exhibited in Table 9.

Result reveals that 2 (3.1%) of the respondents disagreed that appropriate budgetary control saves cost, 56 (84.5%) agreed to the same statement 6 (9.4%) were not sure. Since the majority of the respondents were positive towards the above statement, this is an indication that budgetary control indeed saves cost. This is in line with Collis et al., [30], who provides that a budget sets standards to indicate the level of activity expected from each responsible persons or decision unit and the amount of resources that a responsible party should use in achieving that level of activity which save costs.

Budgeting provides cash expenditure tracking: It was also necessary to ask respondents in Mt. Elgon Millers Limited whether budgeting provides cash expenditure tracking. Results obtained are exhibited in Table 10.

It can be that 1 (1.6%) of the respondents disagreed that budgeting provides cash expenditure tracking while 59 (92.2%) agreed to the same statement, 4 (6.3%) were not sure. This is an indication that the organization has been able to easily track cash expenditure through budgeting as an important factor for performance. This still agrees with William et al., [9] who emphasized that a budget segments the business into its components or centres where the responsible party initiates and controls action. Responsibility centres represent applicable organizational units, functions, departments and divisions that aid in cash management.

Budgeting provides an avenue for organizations to invest in profitable projects: It was also necessary to ask respondents in Mt. Elgon Millers Limited whether budgeting provides an avenue for organizations to invest in profitable projects. Results obtained are exhibited in Table 11.

It can also be noted in the table above that 1 (1.6%) of the respondents disagreed that budgeting provides an avenue for organizations to invest in profitable projects while 63 (98.4%) agreed

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Disagree	2	3.1	3.1	3.1
	Not sure	6	9.4	9.4	12.5
	Agree	25	39.1	39.1	51.6
	Strongly agree	31	48.4	48.4	100.0
	Total	64	100.0	100.0	

Table 9: Appropriate budgetary control saves cost.

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Disagree	1	1.6	1.6	1.6
	Not sure	4	6.3	6.3	7.8
	Agree	19	29.7	29.7	37.5
	Strongly agree	40	62.5	62.5	100.0
	Total	64	100.0	100.0	

Table 10: Budgeting provides cash expenditure tracking.

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Strongly disagree	1	1.6	1.6	1.6
	Disagree	1	1.6	1.6	3.1
	Agree	22	34.4	34.4	35.9
	Strongly agree	41	64.1	64.1	100.0
	Total	64	100.0	100.0	

Table 11: Budgeting provides an avenue for organizations to invest in profitable projects.

to the same statement. It can be concluded therefore according to the results that budgeting provides an avenue for organizations to invest in profitable projects. This is supported by Tennessee Board of Regents which argued that budgeting involves a process whereby the plans of an institution are translated into an itemized, authorized and systematic plan of operation expressed for a given period. Budgeting at both management level and operation level looks at the future and lays down what has to be achieved.

Budget control reduces operation costs: It was also necessary to ask respondents in Mt. Elgon Millers Limited whether budget control reduces operation costs. Results obtained are exhibited in Table 12.

It can be noted that 1 (1.6%) of the respondents disagreed that budget control reduces operation costs while 58 (90.7%) agreed to the same statement, 5 (7.8%) were not sure. This is an indication that Mount Elgon Millers Limited has been able to reduce operations costs through budget control as a way of ensuring organisation performance. This codes with Ecoman-competency and training [31] who emphasized that budgetary controls undertakes to integrate the organization's strategic planning with budgets and processes of cost control, identifies the budgeting financial skills required for better decision making to minimize costs.

Effect of budgeting on organizational performance in Mt Elgon Millers Limited: The study had its first objective as to assess the effect of budgeting on organizational performance in Mt Elgon Limited and the results obtained are exhibited multiple regression Table 13.

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Disagree	1	1.6	1.6	1.6
	Not sure	5	7.8	7.8	9.4
	Agree	22	34.4	34.4	43.8
	Strongly agree	36	56.3	56.3	100.0
Total		64	100.0	100.0	

Table 12: Budgeting reduces operation costs.

Model	Standard coefficient beta	t-test	Sig.	R square	Adjusted R square
		3.009	0.004	0.085	0.071
Budgeting	0.292	2.408	0.019		

Table 13: Multiple regression analysis.

Regression analysis results indicate that budgeting explains the variation in the in organization performance up to 8.5% as denoted by R² value (0.085). The remaining 91.5% is attributed to other factors other than budgeting. This is supported by Hamilton [32] asserted that control reports need to provide an adequate amount of information so that management may determine the reasons for any cost variances from the original budget. This implies that management should consistently strengthen her budgeting system to enhance organisation performance.

In an interview with a respondent, the respondent provided that budgets do exist in Mount Elgon Millers Limited and the process is being handled in a way that involves all the departmental heads so as to evaluate the past before coming up with the new budget.

Standard costing

The second objective of the study sought to examine the effect of standard costing on organizational performance in Mt Elgon Millers Limited. Different questions were asked relating to standard costing and results were presented in frequency distribution tables below.

The principles and techniques of standard costing are being employed in the company: It was deemed necessary to find out from the respondents whether the principles and techniques of standard costing are being employed in the company as indicated in Table 14.

It reveals that 1 (1.6%) of the respondents disagreed that the principles and techniques of standard costing are being employed in the company while 63 (98.4%) agreed. This implies that the organization applies the principles and techniques of standard costing. This in line with Ama [15] states that standard costs are predetermined costs, target costs or carefully pre planned costs which management endeavors to achieve with a view to establishing or attaining maximum efficiency in the production process. According to him, standard costs are cost plans relating to a single cost unit.

There are no arguments against standard costing in the company: It was also necessary to find out from the respondents whether there are no arguments against standard costing in the company as indicated in Table 15.

It reveals that 5 (7.8%) of the respondents disagreed that there are no arguments against standard costing in the company, 54 (65.4%) agreed, 5 (7.8%) were not sure. This is an indication that the staffs of the Mt Elgon Millers Limited appreciate the practice of standard costing. This is in line with Nweze [20] who emphasized the need for a system of accounting which makes use of predetermined costs relating to each element of cost layout, materials and overhead for each line of product manufactured or service supplied.

Decisions made in the company are based on standard costing information: The study sought to find out from the respondents whether decisions made in the company are based on standard costing information as indicated in Table 16.

It reveals that 5(5.8%) of the respondents disagreed that decisions

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Disagree	1	1.6	1.6	1.6
	Agree	15	23.4	23.4	25.0
	Strongly agree	48	75.0	75.0	100.0
	Total	64	100.0	100.0	

Table 14: The principles and techniques of standard costing are being employed in the company.

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Strongly disagree	3	4.7	4.7	4.7
	Disagree	2	3.1	3.1	7.8
	Not sure	5	7.8	7.8	15.6
	Agree	20	31.3	31.3	46.9
	Strongly agree	34	53.1	53.1	100.0
Total		64	100.0	100.0	

Table 15: There are no arguments against standard costing in the company.

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Strongly disagree	3	4.7	4.7	4.7
	Disagree	1	1.6	1.6	6.3
	Not sure	3	4.7	4.7	10.9
	Agree	22	34.4	34.4	45.3
	Strongly agree	35	54.7	54.7	100.0
	Total	64	100.0	100.0	

Table 16: Decisions made in the company are based on standard costing information.

made in the company are based on standard costing information, 57 (89.1%) agreed, 3 (4.7%) were not sure. This was also argued by Lucey [8] that for standard costing to be successful, it requires reasonable stability and the existence of repetitive work.

Accurate standard cost control minimizes costs: the study sought to find out from the respondents whether accurate standard cost control minimizes costs as indicated in Table 17.

It reveals that 1 (1.6%) of the respondents strongly disagreed that accurate standard cost control minimizes costs, 63 (98.4%) agreed to the same statement, These results imply that the costs minimization in Mount Elgon Millers Limited need to be strongly emphasized through standard costing. This is supported by Nweze [20] emphasizing the need for a system of accounting which makes use of predetermined costs relating to each element of cost layout, materials and overhead for each line of product manufactured or service supplied.

Standard costing provides an avenue for organizations to invest in profitable projects: it was necessary to find out from the respondents whether standard costing provides an avenue for organizations to invest in profitable projects as indicated in Table 18.

It reveals that 3 (4.7%) of the respondents strongly disagreed that standard costing provides an avenue for organizations to invest in profitable projects, 45(95.3%) agreed. This implies that standard costing need to be strategically analyzed to ensure sufficient revenue attainment in Mount Elgon Millers Limited. This is supported by Sikka [27] who was of the opinion that cost control system consists of methods and procedures that help to regulate the cost of operating an undertaking and ensures that cost do not go beyond a certain level.

Standard costing increases the profit level in the company: it was necessary to find out from the respondents whether standard costing increases the profit level in the company as indicated in Table 19.

It reveals that 1 (1.6%) of the respondents disagreed that standard costing increases the profit level in the company while 59 (90.2%) agreed to the same statement, 4 (6.3%) were not sure. It is evident from the results that Mt. Elgon Millers Limited needs to strengthen standard

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Strongly disagree	1	1.6	1.6	1.6
	Agree	29	45.3	45.3	46.9
	Strongly agree	34	53.1	53.1	100.0
	Total	64	100.0	100.0	

Table 17: Accurate standard cost control minimizes costs.

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Not sure	3	4.7	4.7	4.7
	Agree	22	34.4	34.4	39.1
	Strongly agree	39	60.9	60.9	100.0
	Total	64	100.0	100.0	

Table 18: Standard costing provides an avenue for organizations to invest in profitable projects.

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Disagree	1	1.6	1.6	1.6
	Not sure	4	6.3	6.3	7.8
	Agree	28	43.8	43.8	51.6
	Strongly agree	31	48.4	48.4	100.0
	Total	64	100.0	100.0	

Table 19: Standard costing increases the profit level in the company.

costing practices since it increases profits levels. This is supported by Adeniji [22] equally argues that, predetermined costs can be of great benefit to cost planning, coordination and control. The guidance and regulation of executive and actions of the cost of operating and undertaking which ensures that a target planned is achieved most effectively and efficiently.

Stock is being valued at standard cost: The respondents were asked whether stock is being valued at standard cost as presented in Table 20.

The results reveal that 1 (1.6%) of the respondents strongly disagreed that stock is being valued at standard cost while 61 (95.4%) agreed to the same statement, 2 (3.1%) were not sure, this implies that Mount Elgon Millers Limited undertakes standard costing when valuing stock and there is need to have all stock value at standard in order to enhance organisation performance. This is supported by Omolehinwa [33] who illustrated that one of the purposes of standard costing is to assist in setting standards of performance and to provide feedback information for control purposes in an organisation.

In an interview with one of the respondents, he illustrates that standard costing is given attention in Mount Elgon Millers Limited as a pass way to realize great achievements for the organisation. The respondent added that all departmental heads are being involved in coming up with standard costs for particular items.

Cost control and organization performance

The third objective of the study sought to determine the relationship between cost control and organizational performance in Mt Elgon Millers Limited. Different questions were asked relating to cost control and organization performance and results were presented in frequency distribution Tables 21-26 below.

Cost control application has increased profitability of the company: The frequency distribution table was used to show

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Strongly disagree	1	1.6	1.6	1.6
	Not sure	2	3.1	3.1	4.7
	Agree	20	31.3	31.3	35.9
	Strongly agree	41	64.1	64.1	100.0
Total		64	100.0	100.0	

Table 20: Stock is being valued at standard cost.

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Disagree	2	3.1	3.1	3.1
	Not sure	4	6.3	6.3	9.4
	Agree	10	15.6	15.6	25.0
	Strongly agree	48	75.0	75.0	100.0
Total		64	100.0	100.0	

Table 21: Cost control application has increased profitability of the company.

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Strongly disagree	1	1.6	1.6	1.6
	Disagree	1	1.6	1.6	3.1
	Not sure	11	17.2	17.2	20.3
	Agree	15	23.4	23.4	43.8
	Strongly agree	36	56.3	56.3	100.0
Total		64	100.0	100.0	

Table 22: Surplus revenue is assured by cost control.

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Strongly disagree	32	50.0	50.0	50.0
	Disagree	11	17.2	17.2	67.2
	Not sure	6	9.4	9.4	76.6
	Agree	8	12.5	12.5	89.1
	Strongly agree	7	10.9	10.9	100.0
Total		64	100.0	100.0	

Table 23: Use of cost control measures has led to mismanagement of funds.

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Disagree	1	1.6	1.6	1.6
	Not sure	4	6.3	6.3	7.8
	Agree	20	31.3	31.3	39.1
	Strongly agree	39	60.9	60.9	100.0
	Total	64	100.0	100.0	
Total		64	100.0	100.0	

Table 24: Cost control measures have increased productivity in the company.

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Strongly disagree	1	1.6	1.6	1.6
	Disagree	1	1.6	1.6	3.1
	Not sure	9	14.1	14.1	17.2
	Agree	22	34.4	34.4	51.6
	Strongly agree	31	48.4	48.4	100.0
Total		64	100.0	100.0	

Table 25: Management values all employees in cost control thus increased revenue.

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Disagree	1	1.6	1.6	1.6
	Not sure	3	4.7	4.7	6.3
	Agree	26	40.6	40.6	46.9
	Strongly agree	34	53.1	53.1	100.0
	Total	64	100.0	100.0	

Table 26: Cost control has led to increased sales volume.

respondents views on whether cost control application has increased profitability of the company. Results obtained are exhibited in Table 21.

Results indicates that 2 (3.1%) of the respondents disagreed that cost control application has increased profitability of the company while 58 (90.6%) agreed to the same statement, 48 (75%) strongly agreed, 4 (6.3%) were not sure.

It can be concluded from the results that the increase in profitability levels of Mt. Elgon Millers Limited can be attributed to cost control. This is supported by Sikka [27] with the opinion that cost control system consists of methods and procedures that help to regulate the cost of operating an undertaking and ensure that cost do not go beyond a certain level.

Surplus Revenue is assured by cost control: The frequency distribution table was used to show respondents views on whether surplus revenue is assured by cost control. Results obtained are exhibited in Table 22.

The information sought from respondents about whether surplus revenue is assured by cost control shows that 79.7% (23.4% and 56.3%) had a positive perception whether surplus revenue is assured by cost control while 3.2% (1.6% and 1.6%) had a negative perception and lastly 17.2% were not sure.

Use of cost control measures has led to mismanagement of funds:

The frequency distribution table was used to show respondents views on whether use of cost control measures has led to mismanagement of funds. Results obtained are exhibited in Table 23.

Result shows that 67.2% (17.2% and 50%) had a negative perception that the use of cost control measures has led to mismanagement of funds while 23.4% (12.5% and 10.9%) had a positive perception and lastly 9.4% were not sure. This implies that cost control does not lead to mismanagement of funds in Mount Elgon Millers Limited though one of the respondents during the interview presented that some employees participated in fraud tendencies and ended up losing their jobs. Cooper and Dart [28] presented that in the areas of budgetary control, activity based costing, target costing and value analysis. All of these techniques are geared toward controlling a firm's cost to improve corporate performance.

Cost control measures has increased productivity in the company:

The frequency distribution table was used to show respondents views on whether cost control measures has increased productivity in the company. Results obtained are exhibited in Table 24.

Result shows that 92.2% (31.3% and 60.9%) had a positive perception that cost control measures has increased productivity in the company while 1.6% had a negative perception and lastly 6.3% were not sure. This is also supported by Cooper and Dart [28] in the areas of budgetary control, activity based costing, target costing and value analysis. All of these techniques are geared toward controlling a firm's cost to improve corporate performance.

Management values all employees in cost control thus increased revenue:

It was necessary to ascertain whether management values all employees in cost control thus increased revenue. Results obtained are exhibited in Table 25.

Result shows that 82.8% (34.4% and 48.4%) had a positive perception that management values all employees in cost control thus increased revenue while 3.2% (1.6% and 1.6%) had a negative perception and lastly 14.1% were not sure. The corporate bodies should watch the cost and the profit will take care of itself. The implication is that cost should be controlled collectively by all employees rather than embarking on unscientific cost reduction that may translate to lowering the quality of product. Management is normally forced to adopt various methodologies and techniques in order to regulate (control) rather than reduce cost.

Cost control has led to increased sales volume: It was necessary to ascertain whether cost control has led to increased sales volume. Results obtained are exhibited in Table 26.

Result shows that 93.7% (40.6% and 53.1%) had a positive perception that cost control has led to increased sales volume while 1.6% had a negative perception and lastly 4.7% were not sure. This implies that cost control helps in lowering the selling price of the products manufactured in and industry which in turn encourages customers to purchase which increases sales volume in Mount Elgon Millers Limited. This is supported by Hyvonen [34] arguing that a shift from traditional (financial) to contemporary (non-financial) measures of performance are great measures of ensuring organisation performance.

Summary Findings Conclusions and Recommendations

Effect of budgeting on organisation performance

Through questionnaires and interviews from the respondents,

it was revealed that budgets are being put in place as represented by 98.4% of the respondents and 96.9% of the respondents agreed that budgeting procedures are being followed in Mount Elgon Millers Limited. 87.5% of the respondents presented that budgetary control practices saves costs as one of the practices in the organisation. 92.25% of the respondents positively agreed that with budgets the organisation is able to easily track expenses which in turn reduces its operation costs. 98.5% of the respondents agreed that budgeting provides an avenue for organizations to invest in profitable projects which in turn improves its asset base. 82.9% of the respondents positively argued that accurate budget predictions do not adequately increase the net profit margin. 89.1% of the respondents agreed that budgeting increases financial growth, implying a good position for Mount Elgon Millers Limited.

Effect of standard costing on organisation performance

The responses on this objective was as well positive as 98.4% of the respondents agreed that standard costing principles and techniques are being practiced in Mount Elgon Millers Limited which has enhanced their performance. 84.4% of the respondents agreed that there are no arguments against standard costing in the organisation which makes its application sufficient. 95.3% of the respondents positively agreed that standard costing provides an avenue for the organisation to invest in profitable projects. 92.2% of the respondents agreed that standard costing increases the profitability of the organisation and the wealth base. 95.4% of the respondents agreed that stock is being valued at standard cost in Mount Elgon Millers Limited an indicator of good inventory management practices to avoid wastage.

Relationship between cost control and organisation performance

The relationship between cost control and organisation performances was an area of study in this research. 90.6% of the respondents agreed that cost control application in Mount Elgon Millers Limited has increased its profitability. 79.7% of the respondents positively agreed that cost control provides an assurance of surplus revenue collection in the organisation. 67.2% of the respondents disagree on grounds that cost control measures has led to miss management of funds in the organizations since budgeting and standard costing which are parameters to cost control have a great influence on funds management. 92.2% had a positive perception that cost control measures have increased productivity in the company as a result of minimized costs. It was also evident by 82.8% of the respondents agreed that management values and engages all employees in cost control practices in the organisation. 93.7% of the respondents positively agreed that cost control has led to increased sales volume, implying that production levels is improved by minimized costs. 85.7% of the respondents agreed that cost control has led to good performance and create a good image for the company among the public. 79.7% of the respondents agreed that due cost control, the organisation is in position to increase its customer base as relative prices can be charged due to minimized costs.

Conclusions

Effect of budgeting on organisation performance: It can also be out rightly concluded based on the findings of this research that the application of cost control has greater effects on organisation performance and that the principles of cost control and its techniques are being adopted and practiced in Mount Elgon Millers Limited.

Effect of standard costing on organisation performance: The findings of this research shows that when the principles and techniques

of cost control are consistently applied in the company, it aids in the decision making process of the management, helps in achieving greater profits, helps in the elimination of unprofitable products, and also strengthens the relationship between cost control and profitability, market share and sales volume in manufacturing companies.

Relationship between cost control and organisation performance:

From the findings of this research, it is evident that cost control has a positive effect on organisation performance and that element of cost, such as materials, labour and overhead cost and workers' behavior could be strategically controlled with measures like proper budgeting, standard costing, responsibility accounting.

Recommendations

From the above findings, the following critical steps should be taken by the stakeholder to make cost of doing business bearable in Uganda, which will in effect stimulate economic growth and stability in the productive sector of the economy:

1. Cost control should be in place in all the departments, most especially the production department, in order to make sure that units of finished goods are properly accounted for;
2. Budget established should not remain fixed, but should be revised, when condition changes. This means that there should be attainable target, not the one that is beyond workers' capability given the resources at their disposal;
3. Collection of costs should be made by each area of responsibility and reports thereon, which should indicate, in monetary terms, the effect of efficiency or inefficiency, given section by section and department by department;
4. For effective cost control to be achieved there should be proper data collection, analysis and administration at all level of the business;

Suggested area for further research: There is need to have research done in the area of accountability accounting to bridge the gap in cost control, stock valuation and budgetary control.

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