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Strategic Cost Manipulation for Business Survival Post Covid-19 in Africa

Omotilewa, Oluwatoyin Olufemi,[1] Osifalujo, Babatunde Bunmi,[2]
Adesile. Hezekiah Olufemi[3]

1. Accounting Department, School Of Management Science, Babcock University, Ilisan Remo, Nigeria
2. Accounting Department, School Of Business And Management Studies, Moshood Abiola Polytechnic, Abeokuta, Nigeria
3. Accounting Department, School Of Business And Management Studies, Moshood Abiola Polytechnic, Abeokuta, Nigeria

Abstract
The outbreak of the Covid-19 resulted in negative consequences on the demand and supply chains activities from the disruptions to business activities, due to isolation and lockdown measures of government across the globe as part of measure to contain the spread of the epidemic. As a consequence this study sought to determine whether the applications of strategic cost manipulation by businesses post covid-19 can ensure survival of businesses in Africa. This study used survey research design and administered questionnaire randomly on business executives selected from a Abeokuta, Ota, Ifo and Sagamu business districts of Ogun State. The study employed purposive and convenience sampling techniques. The questionnaire was subjected to cronbach alpha reliability test which showed a high degree of reliability of the instrument at 0.78. the data obtained were analysed using descriptive and inferential statistics. The study established that a successful application of strategic cost manipulation techniques can be used to increase efficiency and improved business productivity and put it on the path of economic recovery post crisis period. The study thus concluded that there is a positive significant relationship between strategic cost manipulation and business survival. The study recommended that businesses should functionally switch from the traditional cost management techniques to strategic cost manipulation techniques as a means of gaining efficiency to ensure growth and survival.
keywords *Covid-19, strategic cost manipulation, businesses, survival, costs.*

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I. Introduction

The Covid-19 pandemic has been adjudged the greatest global threat ravaging the world after the Second World War. The pandemic has caused staggering human suffering and economic cost, and cause disruption to the economy of the world (IMF 2020). The depth of the global economic crisis is exceptional, not only is it considered as worse than the 2008 global recession, but made so by its occurrence at a point where there has been weakened global collaboration and political posturing over the pandemic at an international level and in many individual countries (African Development Bank Group 2020). The isolation and shutdown policies rolled out stopping or limiting economic activities and people mobility combined to slow down or brought to halt value chains and trade. The global economy is expected to account for economic losses in three transmission channels of supply chain, demand and financial market's with the attendant negative effects on business production, disruption and financial strategies. A pandemic impacts both supply and demand chain activities (Swift 2009). The Covid-19 pandemic effect will affect all businesses, most negatively and some positively. The pandemic is still on-going, therefore, its long term economic, behavioral and societal consequences will not easily be determined (Dorithum and Gustafsson, 2020). However; it is assumed that the pandemic is likely to cause bankruptcy and distortion to the costs structure for many industries, as workers and customers stay at home, and economies are shift down (Tucker 2020).

Consequently, there is considerable level of uncertainty as to the scale and intensity of the pandemic economic impact on the continent as this depends on the length of the disruption and the possibility of successive waves or contamination triggering repeated lockdowns. This would be exacerbated by the interruptions of supply chains, cash flow problems, weaker demand for imported goods, and services inability to meet delivery dates, and increased risk aversion in financial market (OECD. 2020).

In order to contain the negative economic effects of the pandemic on businesses in Africa and ensure their survival, businesses need to adopt strategies that would limit their costs and preserve core assets and competencies until the good times return. This ultimately leads to emphasis on businesses making the right management decision if they were to survive. According to Osunkaye (2008) businesses would need to scrutinize all parts of the business process to identify new areas of efficiency with emphasis on cost efficiency. Strategic cost manipulation (management) therefore, is regarded a major tool that can be used as a competitive tool for business survival in the aftermath, of recessionary times (Berliner 1998) as occasioned by the Covid-19 pandemic. Cost management can be generally considered as a set of techniques and methods for controlling and improving a company's activities and processes, its products and services, to achieve cost effectiveness, (Cost reduction, value improvement and substitution) by collecting, analyzing, evaluating and reporting cost information for budgeting, estimating, forecasting and monitoring costs, in order to assist decision making. (Manid, Siriwardena, & Koskela 2010) what are the big issues in cost management.

Accounting information is an essential mechanism for determining the most appropriate strategic direction for organizations, as it is useful to guide management decision making action, motivate behavior and support the creation of cultural values required for achieving an organizations strategic objectives (Ansari 1997). Conceptually, cost analysis information (both financial and non-financial information) is very critical information elements for the success of the business.

The cost management systems assist managers to understand cost structure and behavior, and can with the this knowledge exploit the cost elements characteristics to make decisions that will enable the organization to achieve a strategic competitive advantage (Buckingham & Loomba 2001).

Strategically cost management considers the long term competitive success of the business, to exploit the distinctive characteristic of strategic management that seek to develop the competitive position in which a firm competitive advantage provides continued success.

Arising from the above, this paper seeks to ascertain if strategic cost manipulation can be used to enhance increase productivity and survival of businesses in Africa post covid-19.

The remaining part of this paper is segmented into six parts. Section two presents the literature review; section three presents the methodology while section four contains data presentation and analysis while section five discusses of findings and section six discusses conclusion and recommendation.

II. Review of Extant Literature

2.1.1 Conceptual framework

Cost manipulation is recognized as the key strategies that business managements can use to stem the tide of the global economic crisis occasioned by the pandemic. Strategic cost manipulation involves measuring and managing costs and aligning them to a business strategic cost manipulation is the integration of cost management techniques to enhance the strategic position of a business and reduce cost at the same time (Cooper & Slagmunder, 2004). It is the analysis of cost data in a broader context, cost data is used to develop superior strategies to gain sustainable competitive advantage. The cost and management accounting information developed assist management of businesses to understand and implement the strategy, diagnosis of the performance and influence behavior and decisions (BACS 23). The key to strategic cost manipulation lies in all business processes and activities throughout the value chain it is observed that efforts to reduce cost of a specific business process or activity seldom leads only to increased cost efficiency, but also leads to increased through put and client value in terms of improved quality and service (Oyewo, 2013). Strategic manipulation of costs means that the business management not only considers the costs or events taking place inside the business (internal costs), but also considers the cost incurred to design and develop a product and other external cost such as users costs and environmental costs (Sulanjaku & Shingjergji 2015). The user costs are external activities which affect the product cost such as life-cycle service, inventory storage, transportation, and disposal or recycle usage duties; further energy and maintenance activities. The environmental costs include activities such as recycling, pollution, packaging, health damages and safety. They are external costs which affect the overall cost of products when a related company is seen as an integrated part of the global market (Freiberg & Sujova 2001). Strategic cost manipulation leads to managerial use of cost information directed explicitly at one or more of the four stages of strategic management with the aim of the recognition of the cost relationships among the activities in the value chain, and the process of managing those cost relationship in order to attain the business strategic objectives.

The process of strategic cost manipulation could lead to changed operating model, launch of new business areas or new services and products.

2.1.2 Business Productivity

Attainment of productivity is the main objective outcome of strategic cost implementation an include attribute costing, life cycle costing, quality costing, target costing and value chain costing. Business productivity is the ability of businesses to respond to, and create market change through integration, reconfiguration, gaining and releasing resources and capabilities in rapidly changing environments by accomplishing necessary internal and external transformation and weighting higher outputs and lower inputs (Pan, Pan & Lim, 2015). Productivity reflects the capability to create and increase business output and to manage and utilize inputs through optimal matching of input and outputs. Thus it reflects a strong association between business productivity and business growth and survival, since greater business productivity is associated with higher business growth. All being equal businesses that are able to achieve productivity are likely to have a positive relationship with their growth. Similarly, business productivity is one of the main tools to determine and explain business growth, albert survival (Du & Temouri, 2015). Businesses need to focus on identifying strategies to initiate, create, develop, establish and improve their productivity in order to gain sustainable competitiveness, generate superior performance and success that promote organizational growth in complex and rapidly changing environment. Business productivity comes as a consequence of effective strategic cost manipulation, while it is also a significant determinant of business growth. Hence business productivity is likely to have a positive relationship with business growth.

Strategic Cost Manipulation can be used to affect business decision by making available information on costs and other information in the processes of strategic analysis, strategic choice and strategy implementation to deal with changing situations and increasing varieties of products and production processes, (llic, Miliceric & Cvet Kovic, 2010).

2.2 Theoretical Framework

2.2.1 The Survival-based theory

This study was conducted to examine whether strategic cost manipulation by business would aid the turnaround and survival of business due to the negative consequences of the covid-19 epidemic. The study adopted the survival based theory which is considered appropriate to explain the process that can be adopted by a business moving away from life threatening situation towards a stable and financially strong situation (Abdullah, 2020). The theory is deemed relevant in view of the disruption and economic losses caused the global demand and supply chain activities by the pandemic. The survival based theory founded on the economic principles of survival of the fittest was put forward by Herbert Spencer, and has since been used to analyze how businesses are able to survive and complete within their industries and adapt to changes, in the economy (Nelson & Winter 1982). The theory is anchored on the belief that only those businesses that are able to adapt to the principle of nature that will be able to carry on and be able to contribute to the improvement of the social community as a whole (Abdullahi, 2010).

The survival based theory suggests that business organizations must continuously improve and seek means to survive in the midst of turbulence, industry dynamism and competition (Otungu, Nyogesa & Ochieng, 2011). The theory makes it imperative for businesses to continue to analyze the environment for changes that will affect their operation and to adopt appropriate strategies to survive in addition to gaining efficiency which is required to produce and offer their customers quality product using the least amount of resources and least amount of time (Khairuddin, 2005). In the opinion of Lynch, (2000) the theory permits the adoption of set of strategies that will lead to efficiency of businesses, thus, the best strategy to a business is one that best suits the prevailing environment.

The survival based theory when applied as a turnaround mechanism ensure that businesses are managed in an efficient manner, and are able to adapt to the existing environmental situation in order to be able achieve improve productivity and profitability which ultimate paths to survival (Baker & Duhaime 1995). Therefore, businesses are encouraged by the theory to be programmatic, in analyzing the environment and to seek out the appropriate strategies capable of counteracting the existing situation as a means of survival.

2.3 Empirical Review

The outbreak of a crisis characterized by high intensity of economic meltdown propelled businesses to struggle to maximize efficiency, minimize the costs and improve the management strategy as a means to deliver goods and services to customers at the lowest cost Management of businesses have to ensure value propositions, identify ways to grow new sources of revenue to stabilize their future. Measures taken would involve cutting costs in a way that does not harm the business, while re-directing costs to the drivers of growth the capabilities that differentiate a company (PWC 2020). There are many measures and instruments of strategic cost management useable as tools to manipulate the cost of business for the purpose of improving the cost position of businesses included are capacity management, experience effects, overhead management, fixed cost management and target costing. others are activity based costing, benchmarking and life cycle costing. These tools are effective in influencing cost behavior, cost structure, and ultimately the cost level of the business.

The attainment of long term improvements in cost level will require having good knowledge of a firms cost structure, then arranging and modeling the relationship or proportion of certain costs types to each other to enhance the business cost-structure. Therefore, understanding how costs behave under different influences and the cost level must be deliberately affected (Corsten & Stuhlmann 1996, Burger 1999). Thus, a good knowledge of the firms cost structure is critical to affect a sustain competitive advantage (Shank and Govindarajan 1993). This is important because all cost do not behave in the same way. One cost may move in one direction because of a specific action, while another cost many move in other direction. This made porter (1998) to conclude that unless the pattern of behavior of each cost is identified and factored into decision, the impact of firms' activities on its costs may not be known until after the activity has taken place.

Therefore, unless managers are able to make reasonably accurate predictions about cost and revenues the decision may come to nullity. Basically, any business firm that fails to manage its costs as rapidly as its competitors will find its survival threatened. The competitive environment according to (Tanaka, Yoshikawa, Innes & Mikhel 1993) requires the development of sophisticated cost management practices to achieve cost efficiency. Business firms should be able to find ways to manipulate their cost structure to respond positively to the challenges and opportunities of the competitive environment.

The approach of strategic cost management has a deliberate impact on the cost structure cost behavior and cost level through its measurement and instruments it can also be deployed to obtain information about costs characteristics that help management to make strategic and operational decision.

Strategic cost management has three generally recognized fields of analysis and activities of cost behavior, cost structure and cost level management.

The global pandemic has caused an upset to the past beliefs and model about costs, on one hand, costs that were once thought and treated fixed have become more variable, and capabilities hitherto relied upon as differentiators are now just table stakes. In reality, so much has changed that strategies have to be shifted in a new method to redesign the business and cost structure for more enduring competition (PWC 2020)

Strategic cost manipulation is aimed at improving cost and revenue, and seeks to improve productivity, maximize profit, and improve customer satisfaction. This philosophy according to Kumar and Shafabi (2011) plays a vital role in determining the future of a company because it maximizes customer value at lower cost.

The strategic cost manipulation allows to allows a wider and deeper analyses of the economic activities that surround a company by making use of both quantitative and qualitative data, to provide long term strategic insights to the management. This ultimately allows companies to identify their strong and weak points and provide ways to improve the company position among the competitors (Sulanjaku & Shingjergji 2015). In this work, Charles (1998) opined that people would naturally be encouraged to invest in a highly profitable business, and that the profit can only be attained with business strategy tailored to attain optimal cost structure, while Robert (2007) stated that a company with adequate cost structure has the greater advantages to attain the profit maximization objective to make it competitive in the market in their work, Innes, John, Mitchell and Sinclair (2000) opined that the survival of any business rests on the strategies adopted to manage product or service cost, quality and performance of the product, since customers would always demand for high quality product with satisfactory performance that can be purchased at price that is reasonably low, while the shareholders would always require better rate of return on their investment in the company. Thus, costs become a residual. Therefore, the challenge faced by business firms is the adoption of strategies that will enable the business firm to provide the goods or services within the acceptable cost framework. This auditors concluded their study with the recommendation that cost management has to be strategic and continuous activity within a business firm in order to achieve profitability and survival.

As part of strategic cost manipulation, to attain efficiency Horngren (2006) opined that allocation of costs to products is not appropriate for the purpose of cost control, since the production of a product may involve different operations, the responsibility which may belong to different individual. The product cost would not adequately pinpoint costs to different areas of responsibility. As a suggestion to overcome this problem, Zengin and Ada (2010) recommended that costs and revenue must be traced to individual who are responsible for their occurrence, as this will make the individuals to be conscious and strategic in their decision process.

In addition strategy cost manipulation most involves a deliberate alignment of business resources and associated cost structure with a long term and short term techniques (Henor, Boiral & Ray, 2016) it entails structural cost management (those cost management activities intended to change the cost structure of businesses) and executional cost management the cost management activities useful to improve performance for a given strategy.

2.3.1 Principles Of Strategic Cost Management

Several principles were identified which are regarded as guiding principle necessary to assist in improved and effective cost management (Berliner & Brimson 1988). The principles are generally viewed as compatible with the strategic cost management framework, and when implemented can assist to reach desired objective. They are:-

i. **Identification of cost and revenue drivers**: An understanding of the causal relationship between an activity and its cost should enable management efforts on achieving best results (Miller 1992). Companies need to have accurate information on what causes it cost to occur and where revenue is coming from.
ii. **Selection of only activities that can be used to acquire a sustained competitive advantage**: The approach is to know the cost and value of each activity. A value chain analysis will afford improvement of strategic activities of a company. Thus, the costs are traced to value chain activities, and information obtained used to manage the strategic value chain in a better way (Donalan and Kaplan, 1998).
iii. **Adoption of method to reduce inter-functional complexity**: An organization complexity increases as the chain of product line increases, as each product uses more unique components and as more process options are available to produce goods (Sevenson, 1998). However, the costs associated with complexity fall as manufacturing processes are simplified and standardized as companies offer fewer products. Excessive product and process complexity drives costs up, increases lead time, and makes quality more difficult to control.
iv. **Increase effectiveness and continuously improve costs**: The costs structure of a business should be redefined in order to identify and select costs that generate profit fittingly should become the standard operating procedures.
v. **Using strategy to manage costs**: impossible during tough times a company may rush to cut costs without adequate consideration of the long term future impact Grundy (1995) recommends that strategic cost management should be the initial screening tool for cost decisions.
v. **Build skills**: The employee must be made aware that they are responsible for managing costs, and must necessarily acquire the skills to do so, be given positive reinforcement for cost management and get timely feedback on the results (McMahon 2001). Thus, investment in education of the workforce about cost makes the critical difference.
vii. **Employees Involve in decision**: The employees need to be made aware of the company objectives and be given accurate cost information Lewis and Luecal (1998) posited that obtaining input into the processes of an organization from the employees not only offer management better understanding, but, also encourage the employees to get more involved in the processes companies that allow employee input will undoubtedly make better and more cost effective decision.

2.3.2 Instruments and key support factors

2.3.2.1 Target costing

Target costing is the estimation at the maximum amount of cost that can be incurred on a product from which a firm can still earn the required profit margin on the product sale at a particular selling price. The estimated cost is arrived at by subtracting the desired profit margin from an estimated or market based price to arrive at a desired production engineering or market cost. The product is thereafter designed to meet the cost.

The method is applicable in a highly competitive market as a response to structural changes in the manufacturing environment in order to achieve cost reduction and maintain profitability (Hamood, Omar & Sulaiman 2011). Thus, it remains an effective cost manipulation strategy for managing and controlling product costs during the design and development stages.

2.3.2.2 Value Chain Costing

It enhances the ability of business to manage and utilize costs, effectively along a whole value chain to maintain competitive advantage.

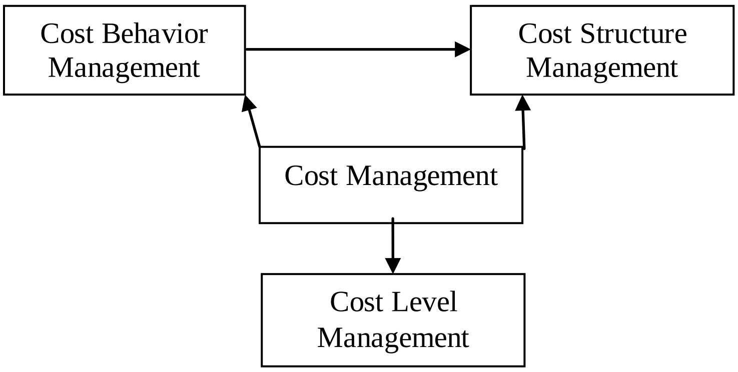
This is a costing method of allocating costs to value added activities required to design, procure, produce market and distribute and maintain a business products. It is a strategy of operationalization of value chain analysis used to view an organization as a link of the chain of all value creating activities associated with the production and consideration of any cost savings that lie unrealized in a firms linkages with suppliers and customer (Cadez & Guilding, 2007). Value chain costing allows businesses to manage their product costs effectively and efficiently through the linkages of important and necessary activities as value added activities of the business cycle. The method enables businesses to maximize the margin between the revenue generated by a products value package and the underlying costs. The value chains through value added activities become integral components of the strategic process such as evaluation of an organizations core competencies, processes and assets and their response to opportunities and threats likely to exist in the business environments (Walters & Jones, 2001).

2.3.2.3 Quality Costing

Quality costing affords the business to respond to customers quality demands through the implementation of quality management programs. Quality is considered as an important strategic competence and a key competitive weapon of business in turbulent markets environments and situations (Sharman, Kumar & Kumar 2007). It is helpful in allowing businesses to differentiate their products and improve their competitiveness in order to increase and retain market share in the global market. Quality costing management is useful as a management tools to support organizational change associated with the paradigm shift. This entails the practices, policies and procedures employ by businesses relating to selection, collection, measuring, classification, analysis, reporting and utilization of quality cost data (Luther & Sarktawi 2011).

Quality costing is a critical tool for effective planning and implementation of quality improvements programs aimed at reducing cost associated with achieving high quality, through reduction of manufacturing cost by identifying excessive cost and non-value adding activities (Eldridge, Balubaid & Barber, 2006).

Analysis fields activities of strategic cost management source.



III. Methodology

A descriptive survey design was used to investigate whether strategic cost management can be used to ensure business survival in the footwear manufacturing outlets located in four local governments in Ogun State, Nigeria. Survey research design was used because of the nature of the respondents. A face-to-face survey was conducted with sample of 237 footwear manufacturing outlets ranging from small to medium sizes. A total sample size 237 respondents was randomly selected from the clustered area of Abeokuta Ota, Ifo and Shagamu business districts (that is, 68 executives from Abeokuta, 78 in Ota, 59 in Ifo and 32 from Shagamu). The questionnaire guide was designed to address questions relating to value differentiation, niche marketing, market segment, market value, market competition and market strategy. The Cronbach coefficient alpha reliability test was done and the results showed high degree of reliability of the instrument with 0.78. A total of 237 executives of selected footwear outlets participated in the survey from which relevant primary data were collected for analysis using SPSS V25 Inc.

Table 1: Criteria for developing Question Guide conducted on the Respondents

Criteria	Items Evaluation
Understanding of cost management in the industry	- Do they know cost management? - How many of them? - What are the objectives? (If any) - Who are their customers? - How do they react to unexpected business crisis admist covid-19 pandemic? - What is their sales here/and market share?
Orientation towards market strategy in the Post Covid-19 era	- Do they have goals and objectives set? - Market orientation, is it key in business? - What market strategy do they understand most? - Can they cope with the cost of market strategy? - Have they ever used cost management strategy?
Strategic Cost Management Assessment and firm productivity leading to growth	- Do they know what sustainable earnings would the business generate? - How much meaningful information do they have on the strategic cost management as it affects business productivity and growth? - Do they know whether their strategic cost management idea would translate into a meaningful benefit for the firms' growth? - Is their value proposition for cost management relevant and differentiated in the post Covid-19 era ?

Researcher's Idea (2021)

IV. Data Presentation And Analysis

A total number of 237 executives from foot wear manufacturing firms were interviewed using questionnaire guide in the clustered area of Abeokuta, Ota, Ifo and Shagamu business districts. The researcher adopted cluster sampling to divide the population into separate groups of footwear manufacturers. The researcher conducted his analysis on data from the sampled clusters. All the hypotheses were tested and analyzed using simple linear regression analysis.

Table 2: Regression Analysis of the Hypothesis

HYPOTHESES	TOOLS	R	df	P value	Decision
Ho_1: Strategic cost manipulation would not be a useful tool to ensure the survival of businesses in Africa post Covid-19	Correlation Analysis	.893**	1	.000	Ho_1 Rejected
Ho_2 Strategic cost management has no relationship on business productivity and growth in the post Covid-19 era	Correlation Analysis	.868**	1	.000	Ho_2 Rejected

Source: SPSS Output (2021)

4.1 Discussion

The result of the first hypothesis established that strategic cost manipulation would be a useful tool to ensure the survival of businesses in Africa post Covid-19. For many manufacturing firms in the footwear industry in Nigeria have to contend with a dwindling economy, however shocks from Covid-19 are put further pressure on their operations resulting from lockdown measures which have caused revenues in many SMEs to fall precipitously and the majority report that they are being forced to cut back on business spending to survive. This finding is in tandem with the study of Oyewo (2013) who found that strategic cost management is a useful tool for business survival especially in recessionary times. This finding also corroborates the works (Berliner, 1998; Cua et al., 2001; Davig, 2004; Gregory, 2010) as documented in other countries.

The second hypothesis further revealed that strategic cost management has significant and positive relationship on business productivity in the post Covid-19 era. Firm productivity is a key value outcome of strategic cost management. Interestingly, firm productivity as a key determinant of business growth is positively linked with strategic cost management. In the words of Groth and Kinney (1994), cost management strategy application success might generate value to the firm, for example, the greater control production activities results in better quality of procedure and lowers the unit cost of goods and cost variance. In other words, the consequence of the cost management success is firm value increasing and profit improvement that positively affects firms' value greater than pricing.

V. Conclusion and Recommendations

The Covid-19 pandemic unleashed a new era of change for many businesses across the globe. This research shows that companies are already focusing on adaptive strategies despite the negative effects that the pandemic imposed on firms globally. Cost management strategies have been adopted by many firms in ensuring their survival and continued relevance in the business environment. Based on the findings of this study, the study concludes that there exists a positive significant relationship between strategic cost management and business productivity leading to growth in Africa post Covid-19 era. Therefore, it is hoped that other manufacturing firms in Nigeria would embrace strategic cost management tools by functionally switching from traditional accounting practice to modern/strategic cost accounting to survive in the post Covid-19 business stagnation. This will ensure their survival and competitiveness in the business world and keep them informed.

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