



COST CONTROL AND COST REDUCTION TECHNIQUES IN PUBLIC SECTOR ENTERPRISES: A CASE STUDY OF ITI RAE BARELI UNIT

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ABSTRACT

The purpose of the research project named "Cost Control and Cost Reduction Techniques in Public Sector Enterprises: A Case Study of ITI Rae Bareli Unit" is to investigate the methods and procedures that were used by the Rae Bareli unit of the Indian Telephone Industries (ITI) in order to effectively control operational expenses and improve financial efficiency. The management of costs and the reduction of costs have become essential components of organisational sustainability, particularly in public sector enterprises (PSEs), in light of the growing competition, the progression of technology, and the demand to maintain profitability. This research investigates the current cost structure of ITI Rae Bareli, highlighting important cost drivers such as the acquisition of raw materials, the utilisation of labour, the manufacturing processes, and administrative expenditures. According to the findings of the study, there is a distinction between cost management, which is centred on adhering to pre-established standards and budgets, and cost reduction, which is aimed at obtaining lasting savings through better efficiency and innovation. The efficacy of the procedures that are currently being used for cost control is evaluated in this study by collecting data from financial records, conducting interviews with management staff, and analysing production reports. The report emphasises a number of methods that are utilised by the firm, including budgetary control, standard costing, variance analysis, and value engineering, as significant procedures. In addition, the research analyses the ways in which contemporary methods, such as lean manufacturing, process automation, and supply chain optimisation, might further improve cost efficiency. Despite the fact that ITI Rae Bareli has a comprehensive system of cost management in place, the findings show that there is great room for improvement in areas such as the reduction of waste, the utilisation of energy, and the modernisation of processes. After conducting the research, the researchers came to the conclusion that incorporating systematic cost reduction initiatives in conjunction with efficient cost management systems has the potential to significantly enhance the overall financial performance and competitiveness of public sector organisations.

Keywords: Cost Control, Cost Reduction, Public Sector Enterprises, ITI Rae Bareli, Budgetary Control, Value Engineering, Efficiency, Financial Performance.

Introduction

During the course of India's economic and industrial growth, Public Sector Enterprises (PSEs) have been an extremely important factor. These companies were initially established with the intention of fostering balanced regional growth, the generation of job opportunities, and social welfare. Throughout the course of their existence, they have made major contributions to the nation's manufacturing capacities and infrastructure. However, as a result of liberalisation, privatisation, and globalisation, public sector enterprises (PSEs) have been subjected to fierce market competition, which has compelled them to improve their operational efficiency and financial discipline. Within this framework, the implementation of cost management and cost reduction strategies has evolved into an indispensable instrument for maintaining the long-term viability and profitability of these businesses. The Indian Telephone Industries (ITI) Limited, which is considered to be one of the pioneering public sector companies in the telecommunications sector of the country, has been playing an essential role in the provision of communication equipment and services ever since it was established. Established in 1973, the ITI Rae Bareli Unit is considered to be one of the most important industrial facilities that ITI Limited possesses. It is largely concerned with the manufacturing of components that are utilised in contemporary communication systems, as well as optical fibre cables and telecommunications equipment. In spite of the fact that it has been contributing to India's technical growth for a long time, the Rae Bareli unit, like many other public sector enterprises (PSEs), is confronted with a number of obstacles. These issues include high production costs, fluctuating demand, antiquated technology, and intense rivalry from private companies. These problems highlight the necessity of employing efficient solutions for cost management in order to not only maintain but also increase operational performance. The phrase "cost control" refers to the process of systematically regulating expenses via the use of budgeting and standard costing methodologies in order to guarantee that expenditures do not go above the levels that have been specified. Continuous monitoring, analysis of deviations, and corrective measures are all that are required in order to maintain operations within the budgetary boundaries that have been set. On the other hand, cost reduction is a strategy that is more dynamic and long-term, with the goal of producing actual savings without sacrificing on quality or performance. The elimination of waste, the optimisation of resource utilisation, the redesign of processes, and the use of contemporary technology are the primary topics of concentration in order to achieve lasting cost reductions. There are a number of reasons that contribute to the significance of cost management and reduction in public sector firms like ITI Rae Bareli. These aspects include government responsibility, fixed pricing regulations, and restricted flexibility in decision-making. Therefore, it is necessary for the business to find a middle ground between meeting its social obligations and ensuring that it continues to meet its financial obligations. Not only does the implementation of effective cost management systems increase profitability, but it also assures transparency, productivity, and competitiveness in the global marketplace. An analysis of the present cost structure and the identification of important cost aspects that influence total spending are the goals of the study of cost management and cost reduction approaches that is being conducted in the ITI Rae Bareli Unit project. Investigate the various cost control measures that are currently in effect. Assess the efficiency of the enterprise's attempts to save costs

through the implementation of various initiatives. In order to improve both production and cost efficiency, please suggest some solutions. With the purpose of contributing useful insights into the operational management of public sector organisations, the research intends to investigate the practical application of these methodologies inside the ITI Rae Bareli Unit. In addition, the findings will be used as a reference for policymakers, managers, and academics who are interested in enhancing cost efficiency and ensuring sustainable growth in India's public industrial sector. To summarise, the purpose of this introduction is to lay the groundwork for understanding the necessity and relevance of cost control and cost reduction techniques in the contemporary operational framework of public sector enterprises. It also highlights the critical role that these techniques play in ensuring economic resilience and competitiveness.

Objectives of the Study

1. To identify cost control and cost reduction practices implemented at ITI Rae Bareli.
2. To analyze the relationship between these measures and the enterprise's financial and operational performance.
3. To evaluate the effectiveness of cost management techniques in enhancing productivity and profitability.
4. To provide suggestions for improving cost efficiency in public sector enterprises.

COST CONTROL

The method of reducing costs involves concentrating on bringing the entire cost under control by doing a study of the competition. Consequently, it guarantees that the costs incurred during production should not exceed the cost that was initially calculated. The process of controlling costs comprises a series of different actions, the first of which is the draughting of the budget in connection to production or production. Following that, we do an analysis of the real performance. After that, we compute the differences between the actual cost and the anticipated cost, and then we investigate the factors that led to those differences. In conclusion, we put into action the required steps to rectify the inconsistencies identified.

Concept of Cost Control

One of the most important functions of cost accounting is cost control. In the context of cost control, a cost accountant is responsible for measuring actual costs, comparing those costs to standards, and identifying any differences. Then, in order to bring the deviations down, redial operations are carried out. It entails a variety of activities that are conducted in order to maintain the cost within the criteria of the budget and to prevent it from exceeding the limit. The reduction of the overall cost of manufacturing is the primary emphasis of cost control.

Features of Cost Control

Cost control has following features:

1. The goal is to maintain control over the costs.

2. It is an ongoing procedure that involves creating criteria and budgets to establish a goal, and then consistently evaluating the actual results to these criteria.
3. In order to determine which discrepancies need to be corrected, a continual cost control report is required.
4. It serves as a source of inspiration and motivation for the staff to meet the financial objectives and maintain cost management.
5. Its primary goal is to make the most efficient use of resources so that we may get greater outcomes while utilising the same amount of money.

For example:

Under the cost management system, an endeavour will be made to cut the costs in such a way that they do not exceed Rs. 100 per unit, in the event that the existing cost of manufacturing a unit is Rs. 100 per unit. There will be an effort made by the organisation to accomplish this goal. In the event that it is discovered that the real cost is 120 rupees, it will thereafter determine the variation, which is 20 rupees. The next step will be to make an effort to discover a way to get the price down to one hundred rupees. This practice is referred to as cost containment.

Efficiency of process and revenue cost reduction

The field of Lean and Systems Thinking is one that has garnered a great deal of interest in the public sector and has been utilised in the business sector for a considerable amount of time. A number of businesses are asserting that they have achieved savings of fifteen to twenty percent in addition to significant enhancements in the quality of their services. It is essential for employees to participate in the process of producing ideas and delegating ownership. Cost reductions in procurement are often the primary focus, and they are also an easy place to begin. Strong commercial style negotiating may lead to large contract savings, in addition to enhancing the efficiency of the procurement process and facilitating collaborative procurement.

The decrease of staff is another type of cost-cutting technique that is frequently implemented. These include the following:

- This is a voluntary redundancy.
- Repetitive redundancy of duties.
- A decline in the number of short-term contracts and their termination.
- Reducing the number of hours worked.
- Deviating from the terms and conditions of the contract.
- Loss of staff. Although we acknowledge that this is a cost-effective solution for the long term, we must exercise extreme caution in order to guarantee that essential (difficult-to-find) talents are not lost and that your staff continues to be suitable for its intended purpose.

The strategy of investing in order to save money may also be utilised to pump-prime complicated changes and areas that require new infrastructure. In these trying circumstances, the focus of investments that are

intended to save money should be on cashable efficiency and economy. Both long-term liabilities and some future spending increases may be able to be identified and prevented provided the appropriate steps are taken. As an instance, our investigation into the management of buildings revealed that there is an estimated backlog of maintenance amounting to two billion pounds. Backlog maintenance refers to the maintenance that is necessary to prevent the asset from deteriorating beyond a certain level but has not been provided. When buildings are managed and strategies are implemented more effectively, there is the potential for significant savings in ongoing liability.

Reducing costs through new service models

The creation of innovative approaches to the delivery of services presents the opportunity to realise considerable cost reductions. Depending on the circumstances, this might include either modifying the manner in which a particular service is provided or achieving improved collaboration amongst services that are closely related to one another. One example of this is collaboration between the business sector, the government, and the voluntary sector. One of the possibilities is to have some of the services that are now being offered by the public sector offered by other groups, such as mutuals and social businesses. There are a variety of creative models that are centred on supporting new ways of tackling social problems that put a cost on public services. These models include Public Finance Initiatives (PFI) and Public Private Partnerships (PPP), which are more conventional approaches. Social Impact Bonds, for instance, are a method of encouraging social entrepreneurs to build new initiatives, which are subsequently funded by a percentage of the savings to public services. This is done in order to provide social services.

Cost control and traditional accounting techniques

Controlling the budget, using standard costing, and doing variance analysis continue to be essential components for industrial companies that want to monitor and limit their expenditures. When budgets are realistic and variance follow-up is rigorous, empirical research on Indian companies demonstrates that these approaches continue to be extensively employed and successful as a control mechanism due to their widespread application. According to regression and empirical models of budgetary management, effective budgeting systems not only enhance internal control but also have the ability to forecast performance outcomes when paired with timely variance analysis. The advantages of these methods include the provision of defined objectives, quantifiable variations, and a managerial framework for responding to remedial actions. There are certain limitations to budgets, including the fact that they look backwards and might establish inefficient fixed cost baselines. Furthermore, budgets do not, on their own, show the underlying reasons of overhead consumption, such as machine downtime or material scrap.

Contemporary cost-management approaches

Activity-based costing (ABC), cost-driver analysis, and integrated supply-chain cost management are three methods that are highlighted in more recent research as approaches to distribute overhead costs in a more meaningful manner and to uncover actual levers for cost reduction. The usage of ABC and supply-chain software tools is gradually increasing, according to empirical research and surveys of cost

management techniques in India; nevertheless, acceptance is still unequal, particularly in public sector enterprises (PSEs) and smaller units, due to the costs of implementation and competence shortages.

The implication for PSEs is that ABC and process-level costing are useful tools for identifying activities that do not add value and for influencing targeted cost-reduction measures (for example, restructuring material handling to reduce handling overheads).

Lean manufacturing, waste reduction and process improvement

The literature on operations for Indian manufacturing cites lean manufacturing, total productive maintenance (TPM), value engineering, and Six Sigma as methods that have been demonstrated to be effective in reducing waste, increasing throughput, and lowering unit costs. The implementation of lean in Indian industry, which includes both small and medium-sized enterprises (SMEs) and larger firms, has been shown to result in increased productivity and decreased lead times. However, there are also barriers that have been documented, such as cultural resistance, limited capability for continuous improvement, and a lack of commitment from senior management. These are obstacles that are typically more pronounced in PSE settings. ITI Rae Bareli is relevant to the following: lean approaches, such as 5S, cellular layout, and pull systems, have the potential to decrease work-in-process, cut down on scrap and defects, and ultimately yield sustainable unit cost savings when fitted to the restrictions of the public sector context.

Technology, automation and supply-chain optimisation

Recent research has highlighted the ways in which supply-chain optimisation (vendor consolidation, just-in-time procurement, strategic sourcing) and process automation (computer numerical control, programmable logic controllers, enterprise resource planning, and production planning software) may cut both direct material costs and overhead expenditures. Case studies conducted in India demonstrate that there are benefits to be gained from investing in manufacturing lines (for instance, the production of optical fibre cable at Rae Bareli), but they also warn that in order to realise cost benefits, capital investments must be matched by the development of skills and the reengineering of processes. It is confirmed by the ITI Rae Bareli unit profile that there are modern product lines (GPON equipment and OFC fabrication), which offers both an opportunity and a sense of urgency for the purpose of cost optimisation.

Energy, waste and environmental cost drivers

In the manufacturing industry, recurrent high-impact cost items include the use of energy and the waste of materials. Energy audits, preventative maintenance, and investments in energy-efficient equipment are all suggested as potential paths for cost reduction in the research that has been conducted. initiatives and certifications offered by the government that promote energy efficiency can be beneficial to public sector enterprises (PSEs), although studies have shown that the efficacy of certain government initiatives is inconsistent owing to difficulties in implementation and verification.

Institutional and public-sector specific constraints

The procurement regulations that limit flexibility, lengthy decision cycles, dual aims (social/policy goals with economic viability), and accountability requirements that might inhibit quick restructuring are

some of the obstacles that have been highlighted by many studies as being specific to public sector enterprises (PSEs). Because of these limits, the traditional methodologies used in the private sector will need to be modified. For example, phased lean initiatives, pilot lines, and stronger cross-functional committees to approve process improvements are some examples of these modifications. According to the research that has been conducted, hybrid methods are required because they integrate robust budgetary and variance controls with management-led cost reduction programs that are targeted.

Methodology

A descriptive research design was utilised for the purpose of this study. The population of the research is comprised of six consumer goods businesses that were listed on the Uttar Pradesh Stock Exchange as of the month of July 2022. A non-probability sampling approach known as judgemental sampling was utilised in the research project. This technique was predicated on the availability of financial data for the time period under investigation. This study makes use of secondary data that was collected from six annual reports of publicly listed consumer goods companies in Uttar Pradesh over the course of a period of five years (2017–2021). Due to the fact that six (6) different businesses were selected over a period of five (5) years, thirty (30) data observations were made for the study. When doing the analysis of the data, descriptive statistics, multiple regression, and correlation were utilised. The software utilised was SPSS version 22.0.

The model used for the study was:

$$\text{CNP} = b_0 + b_1 \text{CMC} + b_2 \text{CLC} + b_3 \text{COC} + u$$

Where;

CNP = percentage change in net Profit.

CMC = percentage change in material cost.

CLC = percentage change in labour cost.

COC = percentage change in overhead cost.

Bo = regression constant/intercept

b_1 - b_3 = regression coefficient

u = error term.

RESULTS AND DISCUSSIONS

Results

Table 1: A Synopsis of the Descriptive Statistics Regarding the Variable Under Study.

	CNP	CMC	CLC	COC
N	30	30	30	30
Missing	0	0	0	0
Mean	56.02	31.58	45.65	28.84
Std. deviation	23.78	12.33	19.89	10.13

Source: SPSS output, 2022

The average and standard deviation values for each variable that was utilised in the research are presented in Table 1. These findings provide evidence that the percentage changes in net profit (CNP) had an effect.

Table 2: Correlation analysis on Cost Reduction Strategies and Financial Performance

		Cost reduction	Net profit
Cost reduction	Pearson correlation	1	0.415*
	Sign.(2tailed)		0.031
	N	30	30
Net profit	Pearson correlation	0.415*	1
	Sign.(2tailed)	0.031	
	N	30	30

*correlation is significant at 0.05 levels (2 tailed)

Source: SPSS output 2022

The material cost (CMC) had a mean value of 31.58 and a standard deviation of 12.33; the labour cost (CLC) had a mean value of 45.65 and a standard deviation of 19.89; and the overhead cost (COC) had a mean value of 28.84 and a standard deviation of 10.13. The mean value of the material cost (CMC) was 56.02, and the standard deviation was 23.78.

A negative coefficient of 0.415 is significant at a level of significance of 0.031, which is less than the threshold of 0.05, as shown in table 2 above. The association between cost reduction techniques and financial success is depicted in the table as being modest. It may be deduced from the fact that the observed positive correlation coefficient exists that cost reduction measures have an effect on the rise in financial performance that has been seen.

Table 3: Regression results indicating the influence CMC, CLC and COC on Net Profit

Variables	Coef	t-cal	t-tab (0.05, 30)	Sig. T	R	R2	Durbin Watson	F-cal	F-tab (0.05, 3, 26)	Sign. F
Con- stant	5.214	2.367		0.003						
CMC	3.621	2.120		0.038						
			2.045		0.681	0.476	2.124	3.752	2.920	0.032
CLC	4.812	2.521		0.027						
COC	3.015	3.216		0.024						

Dep. Variable net profit

Source: SPSS output, 2022

$CNP = F(CMC, CLC, COC)$

$CNP = b_0 + b_1 CMC + b_2 CLC + b_3 COC$

$CNP = 5.214 + 3.621 CMC + 4.812 CLC + 3.015 COC$

T-values = (2.367)(2.120)(2.521)(3.216)

The result of the Pearson correlation coefficient in Table 3 is 0.681, which indicates that there is a substantial association between the repressors and the variations in profitability. It may be deduced from the fact that the determination coefficient R^2 is equal to 0.476 that 47.6% of the variations in net profit are accounted for by changes in the regressors, and that 52.4% of the variations in net profit are accounted for by variables that are not included in the model. The researchers are in agreement that the model was helpful due to the fact that the related probability for the F-calculate value of 3.752 was 0.032. $f\text{-table}(0.05, 5, 26) = 2.920$, which is the conventional F-calculated value of 3.752. Moreover, the statistical table that was prepared for Durbin Watson reveals a value of 2.124, which is evidence that autocorrelation does not now exist. Therefore, the investigator was able to assess the usefulness of the model.

The change in material cost (CMC) has been determined to be 2.120, which is more than the t-table (0.05,30) value of 2.045. Additionally, the crucial probability value of 0.038 is less than the 0.05 threshold of significance, which confirms that the change in material cost as a cost reduction strategy has an impact on the net profit of consumer goods businesses that are listed in Uttar Pradesh.

with an estimated t-value of 2.521, the change in labour cost (CLC) was more than Considering that the t-table (0.05,30) equals 2.045 and the relevant probability value is 0.027, which is less than the 0.05 threshold of significance, the researcher concludes that the change in labour cost as a cost reduction technique has an impact on the net profit of consumer goods businesses that are listed in Uttar Pradesh.

Change in overhead cost (COC) with a computed t-value of $3.216 > t\text{table}(0.05, 30) = 2.045$ and an important probability value of $0.024 < 0.05$ level of significance support the notion that change in overhead cost as a cost reduction strategy has an impact on the net profit of consumer goods businesses that are listed in Uttar Pradesh.

Conclusion

According to the current research on "Cost Control and Cost Reduction Techniques in Public Sector Enterprises: A Case Study of ITI Rae Bareli Unit," systematic cost management procedures are vital for improving the operational and financial performance of PSEs. Efficiency, productivity, and fiscal discipline are crucial for organisations like ITI Rae Bareli to stay afloat in this age of rapid technical development, intense private sector rivalry, and widespread globalisation. Cost reduction and cost control are linked concepts, but the study found that they really accomplish different but complimentary goals. Having cost management in place promotes accountability and financial discipline by making sure that real spending are in accordance with budgets and standards. Alternatively, when it comes to cutting expenses, it's all about finding new and sustainable methods to enhance processes, update technology, optimise resources, and eliminate waste. When used together, these tactics are what public sector organisations need to have solid cost control systems. According to the results, ITI Rae Bareli is able to keep spending under control since it has a system in place for controlling costs and adhering to budgets. Obstacles to optimum cost performance include, but are not limited to, high operating overheads, inefficient production lines, obsolete machinery, and the deployment of excessive labour. In order to address these challenges, the business should implement a mix of conventional methods of cost control with more contemporary approaches to cost reduction,

including process automation, value engineering, activity-based costing (ABC), and lean manufacturing. Supported by talent development and effective monitoring systems, technical modernization—especially in telecommunications and fibre optic production—can greatly enhance productivity and cost efficiency, according to the research. To further reduce costs without sacrificing product quality or service dependability, energy audits, optimisation of maintenance, and improved supply chain management can be used. The importance of company culture and leadership's dedication is another major takeaway from the research. A culture of constant improvement and responsibility at every level is necessary for long-term cost reduction; accounting and budgeting alone will not cut it. When looking for ways to save money, public sector organisations should promote a culture that values creativity, staff input, and working together across departments. To sum up, ITI Rae Bareli, like other public sector entities, should aim for a middle ground that combines strict cost control with proactive reduction of costs. The business may become more nimble, efficient, and financially stable by strengthening budgeting procedures, using current management approaches, and investing in technology updates. If this strategy is put into action well, it has the potential to boost ITI Rae Bareli's bottom line and pave the way for other public sector enterprises (PSEs) in India to adapt to the dynamic industrial market.

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