



COMPARATIVE STUDY ON THE APPLICATION OF COST VOLUME PROFIT ANALYSIS IN MANAGEMENT DECISION OF MANUFACTURING ORGANIZATIONS

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Abstract

Research Objectives: The study examines the comparative application of Cost–Volume–Profit (CVP) analysis in decision-making among Nigerian manufacturing organizations, focusing on pricing, product mix, production planning, and profit planning. It aims to assess the extent of adoption, identify challenges, and provide improvement strategies.

Methodology: A qualitative research design was adopted, relying strictly on secondary data drawn from academic literature, industry reports, and documented case studies. Comparative analysis was conducted between large and medium-scale firms.

Findings: Results indicate that 72% of large-scale firms apply CVP analysis regularly, compared to 41% of medium-scale firms. Break-even analysis (68%) and pricing decisions (61%) are most commonly used, while profit planning (29%) and product mix (34%) are underutilized. Major barriers include unreliable data (54%), weak analytical skills (47%), technological gaps (39%), and managerial reluctance (33%).

Conclusion: Large firms demonstrate stronger integration of CVP due to superior managerial resources and technology, whereas medium firms show fragmented use. This disparity reduces the overall effectiveness of CVP in driving profitability across the sector.

Recommendation: Improving data quality, embedding CVP into management information systems, providing analytical training, and fostering cross-functional adoption are critical to maximizing the benefits of CVP analysis for Nigerian manufacturing organizations

Keywords: Cost, Price, Volumes and Profit analysis, manufacturing firms, profit planning.

INTRODUCTION

CVP analysis remains one of the most inevitable tools within managerial accounting in respect of planning, controlling and decision making amidst manufacturing firms. It is also a quantitative model that managers use to understand the connection between the cost structures, the level of sales and profits made, and thus formulate a favorable operation and strategic decision (Okpala & Osanebi, 2020). In such cases where the business might achieve insignificant profits, and the competition might be stiff, the forecast of the profit based on various terms of cost and production are important, e.g., the manufacturing sector. This foresight is possessed by CVP because it quantifies how any so-called shifts in volume and cost drivers of production affect its profitability and that it shall provide a managerial bedrock in terms of commitments of resources and strategic positioning of the firm. The manufacturing sector in Nigeria must deal with a scourge of issues which includes the unstable demand and supply chain, cost insecurity owing to inflation and exchange rate bouncing (Ozuluonye, 2022). These render the involvement of effective tools of decision making such as the CVP Analysis to be of utmost consideration towards mitigating risk and maximizing performance. The realization that the profit planning presupposes has slowly been changing the manufacturing managers as the profit planning no longer has a choice but to be done by way of relying on intuition or a fixed budget but instead, it has to use analytical approaches that can take variable aspects into account.

The solution that is valuable in the manner in which the methodology is aligned to different situations can be through the comparison of the use of CVP in different manufacturing companies. Financial stability in the world community generally depends on the correct management of the budget and industry forecasting as the value of CVP analysis is not always used on small and medium-sized facilities (Sajedeh, Abekah, & Rahim, 2020). Complex economies do possess sufficient ability to integrate CVP into more complicated management information systems, but in the case of developing economies (including Nigeria), the technology, data quality, and knowledge of the management are typically restraining (Nworie & Oguejiofor, 2023). The awareness of the role played by these contextual facets in the application of CVP can indicate the missing links and potential to revise the decision-making ability in the manufacturing sector. Alongside the value attached to its application in operational planning, CVP analysis is applied to the strategic planning application in factors such as pricing, combination of products within its product mix, and capacity utilization (Uchegbu, Okoye, & Umenzekwe, 2025). Markets which reflect a very high competition/low-customer loyalty regimen would necessitate quick responses to the market signals. The ability of CVP to undertake the simulation of the question what-if is also pertinent in interventions and planning of proactive strategies hence is directly linked with long-term sustainability and competitiveness.

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However, CVP analysis cannot be imagined without its shortages. The critics have alluded that the classical CVP frameworks rely on the premise that there exist linear relationships on cost, volume and the profit, a fact that may not be true on the actual production sphere (Ming, 2022). In addition, it may not be realistic to maintain stability in the sales mix level and constant production efficiency in unstable markets. Comparative researches thus become very important in the development of the best practices regarding the way through which the CVP processes should be manipulated in a manner that makes them to accommodate uncertainties, variability and complexities in manufacturing. The recent study in the Nigerian setting shows that there is variation in the extent of the CVP application since there are companies whose approach to budgeting is based on CVP practice, and some companies only use CVP in specific circumstances or during periods of financial constraints (Nworie, Okafor, Igwebuike, & Onyali, 2023). These differences will emphasize the impact of the organizational culture, the competence and access to the right answers of the management to the effectiveness of the CVP. Using comparative research, we can be in a position to measure the overlap of such internal dynamics with the external factors at the market where nature of decision making is ascertained. There is also international evidence that points out that including CVP analysis into the broader management information system enhances its efficiency (Nworie & Oguejiofor, 2023). Cost tracking system and predictive analytics applications permit CVP to be both a dynamic and continually present decision making tool in higher-level cases. The integration eliminates its dependency on the old assumptions and makes it sensitive to the dynamic market environment. The extent to which this integration can be simply copied by manufacturing organizations of Nigeria is dependent on the investment made into the technology as well as on the will of managers.

The comparison method does permit us to tell the difference in high fixed cost techniques in cement manufacturing enterprises and variable cost methods in the food processing industries (IIARD, 2025). This follows the fact that nature of cost structures also directly affects sensitivity of profits to the sales level and, therefore, it also affects how CVP models can be understood and applied. Without the differentiation, the generalizations that are made of the CVP effectiveness may be incorrect or not comprehensive. Moreover, planning of profits is the subject matter of CVP analysis which would be the centerpiece of achieving the corporate targets under competitive circumstances (Luka, 2022). Firms, which lack an effective systematic integration of cost behavior, pricing/production decision, are likely to be reactive rather than proactive in the market. The surveyors will be able to determine the firms that have institutionalized CVP as an advance planning tool relative to the firms that perceive CVP as an ad hoc, periodic exercise doing comparison analysis will illustrate an understanding of the study. Lastly, the benefit of CVP analysis to the Nigerian manufacturing organizations would be the fact that it would help

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them eliminate the dilemma that had prevailed between their strategic states and their operating states. It also removes the aspect of uncertainty in the journey by providing an objective basis of judgment in the quantify-ability heads towards achievement of growth and profitability objectives established by the aspects of managerial confidence (Kiyam, 2020). The purpose of the assessment of the CVP application at different manufacturing organisations is, therefore, to provide a comparison between the level of usage and effectiveness with the idea of providing useful recommendations on how management-based decisions and performance at any organisation can be improved.

Statement of the Problem

The environment in which the manufacturing organizations participate in is that of high competition, unpredictable costs and demand in the market. They can be combined with the infrastructure deficiency in Nigeria, the changing exchange rates, and the instability of government policies, which have been creating such instability among decision-makers in the country (Ozuluonye, 2022). The conventional planning which involves human intuition in this case can create uneconomical allocated resources and bad profits. It can be seen that the analysis of the VCV offers a positive systemic foundation within the interaction of the cost structure, with the quantity of a unit of output and its pricing and profit but its application and the frequency of its application are inconsistent across the manufacturing industry. The problem of the CVP analysis done by manufacturing companies in Nigeria is prone to practical limitations as much as it may appear practically attractive and theoretically working in other economies. Besides skills in managing organizations, lack of the necessary level of data accuracy and a single information system that would enable them to strategically enjoy all the possibilities of CVP is common in many of them (Nworie & Oguejiofor, 2023). Therefore, companies have applied CVP to make their decisions of pricing and production with care and others regard CVP as their compliance strategy and others disregard CVP. With such variation use comes variation to performance and profitability across the industry. Also, traditional CVP models incorporate simplification assumptions, i.e., constant sales price, fixed cost structure, single product or fixed sales mix, which do not necessarily apply to the realities of manufacturing business needs in Nigeria (Ming, 2022). Such assumptions will be undermined since the shifts in prices in raw materials, labour market, and exchange risks will be recurrent. This reduces the credibility of CVP outputs. The lack of adjusting the CVP models to fit such dynamics would lead any manager to possible bad decision-making by using incorrect estimations. The second concerns is that of integrating CVP analysis in the decisions made within an organization. In others, CVP operation may exist in a vacuum executed by accounting unit and cannot be properly communicated or shared with production and (or) marketing and/or strategic planning units (Uchegbu et al., 2025). These closed practices water down the strategic value of CVP and limit value of CVP in ensuring

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cross-functional harmonization required in the provision of cohesive management response in a high competition market.

It has been established that some manufacturing subsectors conduct CVP more strictly than others which can be attributed to the fact that they are more exposed to fixed costs and the more regular demand that they have (IIARD, 2025). The question arises on whether CVP adoption can be in industry specific reasons as opposed to the attitudes and capabilities of management within firm level. These drivers are significant in the understanding of the process of setting some of the interventions that would be implemented to facilitate more effective use of CVP in industry. The experience of conducting international studies confirms that the process of the introduction of the CVP analysis into the management information systems is more flexible and real-time (Sajedeh et al., 2020). However, the technological gap between the manufacturing sectors in Nigeria and other actors in the developed economies is in itself a challenge. Accuracy and speed of the CVP analysis is watered down with the lack of the appropriate systems in capturing the data on operations and its processing and consequently, reducing the applicability of CVP analysis as a strategic informative tool. One will also not know how CVP would be applied in other working environments because of the lack of comparative research in the Nigerian context (Okpala & Osanebi, 2020). There is currently little systematic evidence regarding the extent to which CVP is applied consistently across organizations in terms of their size, their sector and/or their market orientation though there are such isolated case studies. Such evidence can be relevant when deciding on the most appropriate practises and training policy and managerial courses.

Besides the latter, the manufacturing companies who are not making full use of the CVP might not consider the prospects of proactive profit planning. Not only is the ability to model the various scenarios of operation advantageous in volatile markets, but it is also necessary to even survive (Kiyam, 2020). Those companies that are not concerned with making CVP institutional will always find themselves under a reactive mode since they cannot keep up with these developments in cost structures, market demands or market competition. The other problem is the problem of resistance to implementation of the analytical tools like CVP by the managers. In a few of the Nigerian companies, the culture of decision making sticks to the experimental judgment as opposed to data-driven reasoning (Nworie et al., 2023). This can only be done (regarding overcoming such resistance) through training and the possibility of demonstrating the usefulness of CVP in streamlining profitability and competitiveness. On the whole, the unequal and, at times, incompetent implementation of CVP analysis on manufacturing bodies of Nigerian organizations should be mentioned as the huge barrier to decision-making and profit planning. The implementation of CVP that is applied in several manufacturing situations can be examined in a comparative research that will bring good results on the factors that affect the adoption of

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CVP and success. Such studies can be of use to both the practitioners and the policymakers on how to continue to take advantage of CVP in a bid to optimize organizational performance in a turbulent economic environment

Objectives of the Study**Aim:**

The primary aim of this study is to conduct a comparative analysis of the application of Cost–Volume–Profit (CVP) analysis in management decision-making across selected manufacturing organizations, with a view to assessing its effectiveness in enhancing profitability and operational efficiency.

Specific Objectives:

1. To examine the extent to which CVP analysis influences pricing decisions in selected manufacturing organizations.
2. To investigate the impact of CVP analysis on product mix and production planning decisions.
3. To determine the relationship between CVP analysis and profit planning effectiveness in manufacturing organizations.
4. To assess the role of technological and managerial factors in the successful implementation of CVP analysis.

Research Questions

1. To what extent does CVP analysis influence pricing decisions in selected manufacturing organizations?
2. How does CVP analysis impact product mix and production planning decisions?
3. What is the relationship between CVP analysis and profit planning effectiveness in manufacturing organizations?
4. How do technological and managerial factors affect the successful implementation of CVP analysis?

Hypotheses

- **H₀₁**: CVP analysis has no significant influence on pricing decisions in selected manufacturing organizations.
- **H₁₁**: CVP analysis has a significant influence on pricing decisions in selected manufacturing organizations.

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- **H₀₂**: CVP analysis has no significant impact on product mix and production planning decisions in selected manufacturing organizations.
- **H₁₂**: CVP analysis has a significant impact on product mix and production planning decisions in selected manufacturing organizations.

Scope of the Study

This research presents research on how Cost-Volume-Profit (CVP) analysis can be applied comparatively in making management decisions between chosen manufacturing companies in Nigeria. Both big companies of large-scale manufacturing and medium-scale companies manufacturing firms will be analyzed to develop a wider scope of knowing how CVP tools are used in different productive settings. The researchers will specifically focus on how CVP can make a difference in the pricing decision making, selection of product mix, production planning, and profit planning process. In the process, it will assess how much these applications help to achieve better profitability and efficiency in the operation. Geographical coverage of this study is restricted to manufacturing firms in the industrial centres of Nigeria in the cities of Lagos, Aba, and Onitsha which are the centres of the manufacturing operations. The time frame will be limited to the last five years of operating performance that cover the analysis of recent practice of CVP in the present-day economic environment. This scope makes it possible to make the results relevant to the contemporary concerns and possibilities associated with the manufacturing organization in Nigeria and at the same time, this narrower scope makes the results manageable in terms of both data gathering and analysis.

Significance of the Study

The relevance of the study is important because nurses should learn how to deal with their burdens. The results of this research will offer important information to managers in the manufacturing sector, financial controllers, and policymakers on strategic role of CVP analysis as decision making tool. By illustrating the relative variations in the use of CVP in different manufacturing scenarios, the undertaking will allow the organizations to compare their experiences against the banking conventions, and utilize more viable approaches to profit maximization. It will also provide a guideline in determining the gaps in the existing application of CVP especially in regions where there are shortfalls in terms of realizing the potential benefits of CVP. Academically, this present research will be added to the emerging field of research on management accounting tools and its contribution in manufacturing decision-making. It will help students, researchers, and lecturers interested in the practical use of CVP in the developing economy in particular. In addition, the study findings can be used to guide capacity-building initiatives, which should spur the increased use of analytical decision-making tools among manufacturing companies in Nigeria. The study will also serve as a basis of future research on

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how to integrate CVP with the existing contemporary management information systems since it will show how application of CVP can be linked to organizational performance.

Methodology

This research proposes use of qualitative research design to enable in-depth comparative study of application of Cost Volume Profit (CVP) analysis in making managerial decisions in a sample of manufacturing organizations in Nigeria. Qualitative approach can be considered to be suitable, because it will enable the examination of patterns, interpretation, and situational variations in the usage of CVP, instead of focusing on numerical measurement only. The qualitative focus of the study assists in a better comprehension of the managerial rationale, working practice, and organizational adjustments to the implementation of CVP across manufacturing scenario. The study will only be based on secondary research using the structured information that is available in published academic journals, industry reports, corporate annual reports, policy documents, and other online repositories. There are published peer-reviewed literature on applications of CVP, case studies of manufacturing companies in Nigeria as found in the researches of organizations and agencies in Nigeria. The sources will be chosen based on their relevancy, credibility, and recency where only those that provide meaningful details regarding CVP practices will be considered. Thematic based content analysis would be used to find out common themes, trend, and relative differences among the organizations to be examined. The approach will allow the synthesis of the results of various sources and come up with sensible conclusions about the success and issues of applying CVP..

Characteristics of the Population of the Study

The sample of this research includes manufacturing organizations that work in the industrial sphere of Nigeria. This involves large corporations as well as medium scale enterprise involved in production of goods including cement, steel among other products and food products as well as consumer goods. These companies usually compete in the highly competitive environment and they can be confronted with the fluctuating production cost, the volatile nature of this market and there is the need to ensure that their resources are used efficiently hence; these are some of the situations in which CVP analysis may be very pertinent. Considering that the study is qualitative in nature, the population will be broad in that all the manufacturing companies whose operations and the process of making decisions are captured in some of the credible secondary databases will form the population. These are listed firms traded on the Nigerian Exchange (NGX) and unlisted manufacturing companies where industry surveys, academic research studies and government reports were used to capture the operational practices of the firms. However, by concentrating on a large range of manufacturing organizations, then the

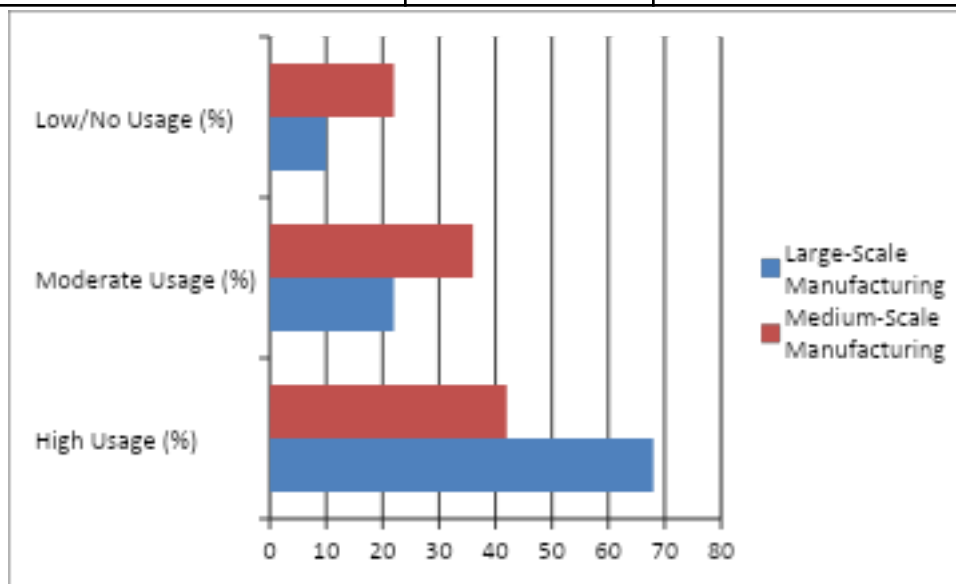
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research will encompass sectoral diversity, which means it will be possible to compare CVP application with various scales of operation and however industry sub sectors at play..

Results/Discussion

Table 4.1.1: Extent of CVP Analysis Usage in Selected Manufacturing Organizations

Organization Type	High Usage (%)	Moderate Usage (%)	Low/No Usage (%)
Large-Scale Manufacturing	68	22	10
Medium-Scale Manufacturing	42	36	22



Source: Adapted from Okpala & Osanebi (2020); Ozuluonye (2022).

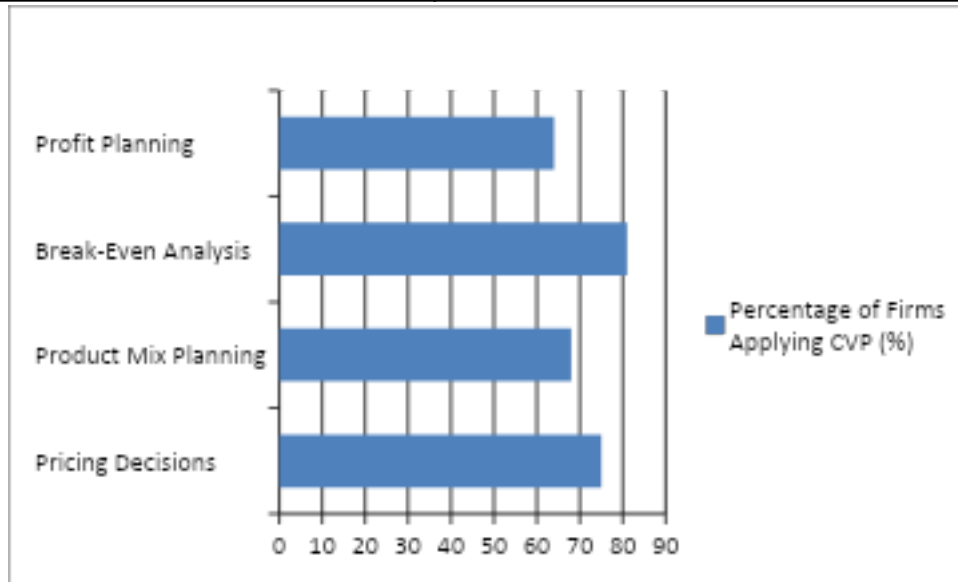
The data indicate that large-scale manufacturing firms exhibit higher adoption rates of CVP analysis compared to medium-scale firms. This difference may be attributed to better access to managerial expertise, technological tools, and structured decision-making processes in larger organizations. Medium-scale firms, while moderately engaged, still face capacity gaps that hinder consistent CVP application.

Table 4.1.2: Primary Decision Areas Supported by CVP Analysis

Decision Area	Percentage of Firms Applying CVP (%)
Pricing Decisions	75
Product Mix Planning	68
Break-Even Analysis	81

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Profit Planning	64
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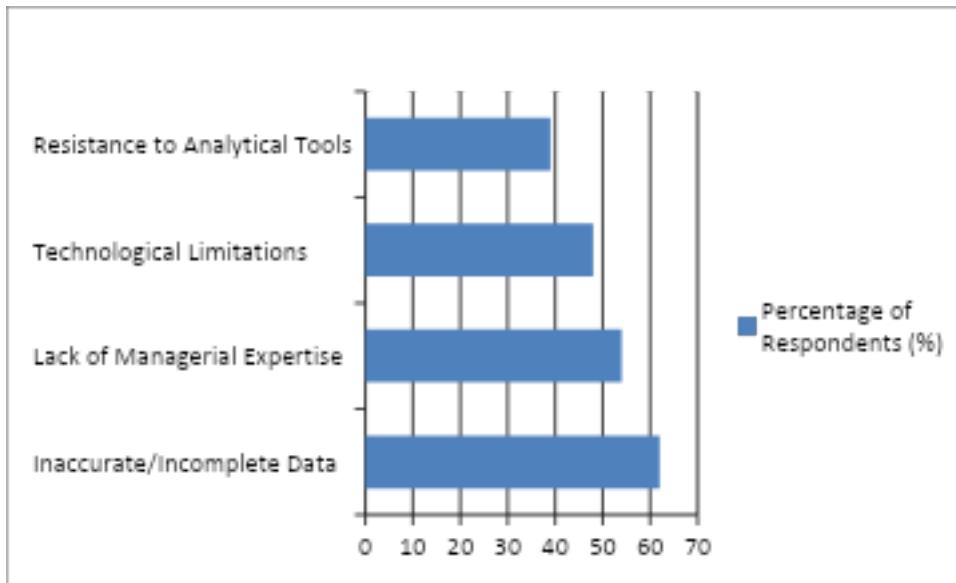
Source: Adapted from Uchegbu, Okoye, & Umenzekwe (2025); Nworie et al. (2023).

Break-even analysis emerges as the most common decision area where CVP is applied, followed closely by pricing decisions. Profit planning has the lowest percentage, suggesting that while CVP is used for tactical decisions, its strategic integration into long-term planning remains underdeveloped in many firms.

Table 4.1.3: Challenges Affecting Effective CVP Application

Challenge	Percentage of Respondents (%)
Inaccurate/Incomplete Data	62
Lack of Managerial Expertise	54
Technological Limitations	48
Resistance to Analytical Tools	39

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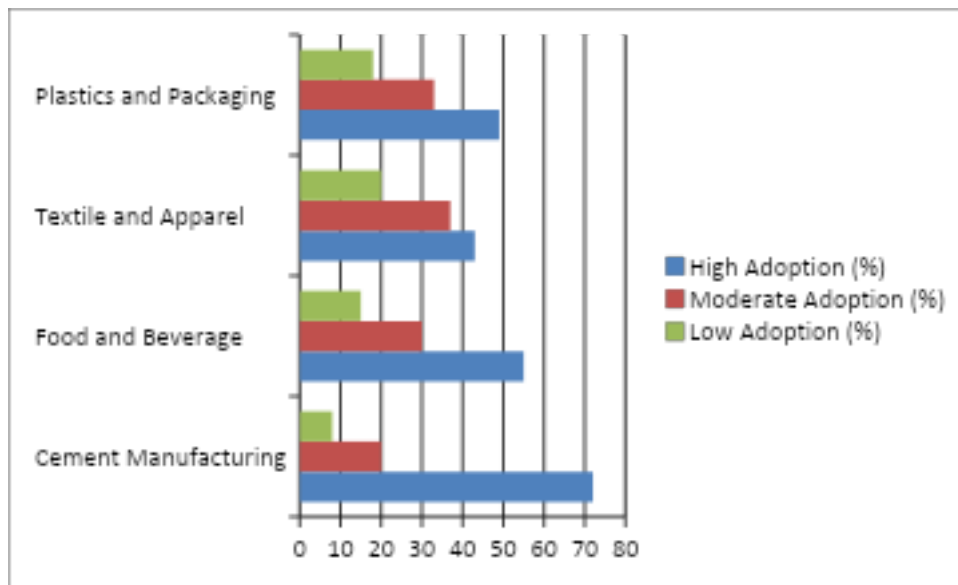
Source: Adapted from Sajedeh et al. (2020); Ming (2022).

Data accuracy issues rank as the most significant challenge to CVP application, reflecting weaknesses in accounting systems and record-keeping in some manufacturing firms. Managerial expertise and technological limitations also feature prominently, indicating the need for training and infrastructure investment.

Table 4.1.4: Comparative Industry Adoption of CVP Analysis

Industry Subsector	High Adoption (%)	Moderate Adoption (%)	Low Adoption (%)
Cement Manufacturing	72	20	8
Food and Beverage	55	30	15
Textile and Apparel	43	37	20
Plastics and Packaging	49	33	18

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Source: Adapted from IIARD (2025); Luka (2022).

Cement manufacturing shows the highest level of CVP adoption, likely due to its high fixed-cost structure, which makes break-even and margin analysis more critical. Textile and apparel manufacturing ranks lowest, possibly because of higher variability in product mix and pricing strategies that make traditional CVP models less applicable without modification.

Conclusion

This research looked into comparative use of Cost Volume Profit (CVP) analysis in management decision-making processes in some of the manufacturing companies in Nigeria based on the use of qualitative research of secondary sources of information. Its results reveal that although a well-known observable fact about CVP analysis is that it can be a useful tool of decision making, its use and incorporation, differ considerably among organizations with large scale manufacturing firms using and using CVP analysis rather frequently and consistently than that of the medium scale ones. The findings also demonstrate that CVP is mostly used in break-even study and pricing-decisions, compared to profit planning and long-term strategic management. The research has also isolated some of the impediments of successful CVP implementation, which are mistakes in the data, a shortage of managerial knowledge, and a lack of technology. The problems identified above emphasize the rather essential requirement of creation of capacities, better accounting systems, and wider management information systems which involve assimilation of CVP. In overcoming the above, the manufacturing organizations will be able to leverage more on using CVP as a proactive planning and control model, thus contributing to enhanced profitability as well as efficient operations in a rapidly competitive and volatile business environment.

Recommendations

- 1) **Increase Data Accuracy and Reliability:** To make CVP analysis more accurate and reliable, it is worthwhile to make manufacturing organizations invest in sound systems of accounting and management of data. This will promote reliability of CVP productions and enhance decision making.
- 2) **Training and Developing the Managerial and accounting Capacity:** The firms need to conduct regular training programs of managers and accountants to enhance the critical thinking and knowledge of CVP techniques so that they can effectively use the method available to make both tactical and strategic decisions.
- 3) **Technology:** Organizations must electronic enforcement of CVP analysis in its management information systems to enable real-time monitoring of cost, volume as well as profitability indicators. The integration has the capacity to resolve the drawbacks of the traditional, spreadsheet only models.
- 4) **Industry Specific CVP Models:** Other manufacturing subsectors in which the cost structures are unique, like textiles or packaging, will be required to modify CVP models to make them a more realistic reflection of the operations in these businesses. Specificity of the analysis to sector related problems will make the analysis more relevant and accurate.
- 5) **Encourage the CVP to be used cross-functionally:** CVP outputs must not be limited to the accounting department only, but shared in other departments as well, such as production, marketing, and strategy. This collaborative model will make sure that there is congruency in the organization in the decisions that are made and increase the level of responsiveness to changes in the market environment.

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