

Budget Management and Organizational Effectiveness in Nigeria

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Abstract

The study examined the relationship between budget management and organizational effectiveness. Budget management is a useful mechanism for enhancing managerial behavior and necessary in motivating managers towards the achievement of organizational objectives. Organizational effectiveness is the reflection of how well resources are used by management that results to productivity and overall profitability. Budget management reinforces planning, coordination, motivation, communication as well as top management action. The exploratory research design was used for the study, and through data analysis, it was found that budget management has positive correlation with organizational effectiveness. The study suggests that management at all levels and times must ensure that deviations from budget are checked to avoid mismanagement and enterprise failure.

Keywords: Budget accounting and reporting; Coordination; Management efficiency and effectiveness; Budgetary controls; Performance management; Top management.



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1. Introduction

The achievement of business prosperity requires efficient management of available resources through planning, organizing, directing, controlling and budgeting. Also, the strengths and weaknesses of the business must be identified and necessary corrective measures taken based on sound budgeting. Budgeting leads to management commitment to ensure organizational renewal and effectiveness. Budgeting also enhances accountability and transparency of transactions. According to [Oladele et al. \(2013\)](#), adequate transparency is critical to ensuring that resources are well managed for the benefit of all stakeholders. Broadly speaking, a budget is a plan of expected incomes, expenditures, standards and performance for a certain period of time. It is a tentative future plan of action, and not an end in itself. A budget is an estimate of the expected revenue and expenditure of individual, group, government or organization in a stated period of time, usually one year. It is used to control the allocation of revenues and other resources so that spending becomes rational ([Ani, 1998](#); [Ezeokonkwo, 1998](#)). Budget Management (BM) therefore involves the control of budgetary goals. BM regulates a set of performance standards that can be compared to actual results. It is the checking, analysis, and control of organizational costs and expected expenditures necessary for the achievement of enterprise objectives. BM involves budgetary controls which is the establishment of budgets, relating the responsibilities of executives to the requirements of a policy, and the continuous comparison of actual with budgeted results either to secure by individual action, the objectives of that policy or provide a basis for its revision ([Monwuba, 1995a](#)). Good budget management leads to organizational effectiveness because bad management of money and other critical resources leads to serious shortfalls both in cash and other balance sheet components and this can put a business in severe pressure and real jeopardy. Organizational Effectiveness (OE) includes but is not limited to efficiency and profitability. [Herman and Renz \(2008\)](#), opine that OE is the concept of how effective an organization is in achieving the outcomes the organization intends to achieve. BM allows OE groups in organizations to directly concern themselves with several key areas such as talent management, leadership development, organization design and structure, development of balanced scorecards, introduction and implementation of change and transformation, and deploying better processes of the use of information and communication technology (ICT). OE thrives on appropriate allocation of financial and material resources to capture the key areas that help management to realize its objectives, and this cannot happen without effective BM. [Monwuba \(1995a\)](#), suggests that a budget usually allocates specific amounts of money and resources to various areas of the organization that require them. BM also keeps record of incoming revenues. To achieve OE, BM is involved in constantly balancing and maintaining good levels of resources without bursting the limit. BM spans the various functional areas of the business such as sales, production, purchasing, and research, among others. If BM is to be meaningful, then production and sales will be forced to consult and co-ordinate their efforts so that production meets sales requirements, likewise purchasing must consult and co-ordinate with production, so that targets can be achieved. Sound BM embraces full and proper communication of plan. Tentative plans have to be communicated to the functional managers and agreement has to be reached before budgets can become operational. This is important because actual results must be measured against budgets and variances communicated to the appropriate levels for management action. It relies on proper preparation and agreement of budget, the analysis and comparison of actual expenditures with targeted yardsticks, the reporting and action taken on adverse controllable variances, that assist management to be more financially aware of their actions and the areas of their actions, and the areas requiring special attention. [Monwuba \(1995a\)](#), asserts that, the timely analysis of actual expenditure and the preparation of variance provide a basis for budget evaluation and the determination of the financial health of the business. As corruption has its own motivations, it is believed that BM is needed in controlling it and ensuring high

quality financial management which is ever critical for OE. Organization effectiveness is defined as the extent to which multiple goals are achieved. According to [Gandhi and Sachdera \(2018\)](#), an organization is said to be effective when it achieves its purpose and objective while providing maximum return to the society. Organizational effectiveness is often measure for area major perspectives. First the output perspective which involves profit, second the outcome perspective which relates to market share, in terms of share prices, and the third, when there is a decline in the employee turnover, reduction in absenteeism, as well as simultaneously increase in productivity. Scholars insist that it is multidimensional concept that cannot be measured with single factor ([Price, 1972](#)),

1.1. Statement of the Problem

A major problem of BM in Nigeria lies at the preparation stage that does not encourage the participation of the users. Participation is a key aspect of the budget process and there is also need for budget education. Accountants and managers who often prepare budgets should encourage other managers and lay people who use and operate the budget to understand the financial implications of their plans and so able to investigate and report on deviations from target, at the appropriate time, and at the appropriate level. For the budget to be correctly applied as a positive managerial technique to achieve OE, it is important that all people who use and operate it are made aware of its importance to the organization. Often people speak of budgets and BM without remembering the context of organization fit. As with any other aspects of management, BM may not help the business in achieving OE if it is poorly handled, to minimize the problem, the matter of organization fit must be reorganized. According to [Monwuba \(1995b\)](#), a full system of budgetary control may not be appropriate in certain business. In particular, rapidly changing technology and or market forces may render the traditional twelve months detailed budget unhelpful. He asserts that in a business facing very dynamic conditions, it may be that planning and control must be limited to crucial areas, such as sales and overall cash flow, but that detailed cost budgets may be unnecessary. However, this does not suggest that control is unimportant in fast changing organizations, only that full budgetary control may be inappropriate to overcome the challenges therefore, managers should ensure that the budget system serves the needs of the organization. To achieve OE, the budget system should be designed around the peculiar needs of the organization.

1.2. Conceptual Approach of the Study

An important requirement for every business is to grow and prosper. Business prosperity and profitability depend a great deal on the effectiveness and efficiency of its management. BM is very critical to evaluate an organization's managerial efficiency and effectiveness, using several generally accepted management techniques. Among the techniques used in BM include budget accounting and reporting (BAR). Budget as a plan quantified in monetary terms, prepared and approved prior to a defined period of time, usually showing planned income to be generated and or expenditure to be incurred during that period and the capital to be employed to attain a given objective is a critical component for the survival of a business enterprise. BM helps in the vital appraisal of existing conditions that help in taking decisions about future conditions of the business and the macroeconomic environment. This study is imperative at this time when it is realized that many enterprises suffer from poor budgetary preparation, control, and management, and again where not many researchers have addressed the topic with particular reference to Nigeria. BM is subsumed by the main activities of management, embracing to plan, organize, direct, co-ordinate, motivate and control, but the issue of BM requires particular discussion because of its central role to OE. Very importantly, since the prosperity of a business depends ultimately upon its financial soundness the matter of budgeting, budgeting control, and BM make a huge contribution to its effectiveness. A budget is a very useful tool for enhancing managerial behavior and motivating managers to perform in line with the organizational objectives. According to [Drury \(2008\)](#), a budget helps managers in managing and controlling the activities for which they are responsible. He opines that by comparing the actual results with the budgeted amounts for different categories of expenses managers can ascertain which costs do not conform to the original plan and thus require their attention. Through this process, management is able to operate a system of management by objectives and able better to focus attention on major deviations from budget. It cannot be over emphasized that BM is a critical ingredient in support of the present global agenda of green and sustainable financial management that is imperative for the economic development of the emerging economies of Africa ([Amadi, 2018](#)),

1.3. Objective of the Study

The study was designed to explore the relationship between BM and OE in Nigeria.

1.4. Significance of the Study

The study will help students in the areas of management and social sciences to appreciate the relevance of BM on OE. It will also help other researchers to do more work in the area, and also enable top management and the general public to review their approach toward BM.

1.5. Hypothesis

Ho: There is no relationship between BM and OE in Nigeria.

Hi: There is a relationship between BM and OE in Nigeria.

2. Literature Review

BM is designed to facilitate the control of an organization's activities by comparing targets with actual results. BM is also a means of communicating, motivating and coordinating organizational activities. Again, it performs directional function by providing guide as to the intended direction of a business or organization during the budget period in terms of priority, focus and attention. It equally does the developmental function by helping to harmonize business plan with the master budget (Lucey, 1996; Omolehinwa, 2002). Management at all levels; particularly top management has a responsibility to enforce BM in organizations. This commitment is necessary to enable it confront the principal budget factor otherwise known as limiting factor or key factor, which at any time poses as an overriding planning limitation on the activities of the organization. According to Monwuba (1995a), the principal budget factor may be production capacity, sales availability or finance, skilled labour, suppliers of raw materials, or lack of space. Where a single binding constraint can be identified, then the general objective of maximizing contribution can be achieved by selecting the alternative which maximizes contribution. Identifying and dealing with the budget factor in BM is key to achieving the desired level of OE.

2.1. Budgetary Control

Budgetary control is a central component of BM. Budgetary control is a system of controlling costs which includes the preparation of budgets, coordinating the departments and establishing responsibilities, comparing actual performance with the target. Budgetary control serves as a check of performance against authorization. All approved estimates in a budget should not be regarded as authorization to commit organization's funds, but only indicative of what may be spent in a particular case. A good system of budgetary control ensures that variances are used to provide a guideline for control action by individual managers or a guideline for altering the master budget in the light of the actual event. For effective budgetary control, Monwuba (1995b), advocates the use of Budget Manual, especially in large organizations. The Budget Manual is a document which sets out the standards governing the responsibilities of persons, and the procedures, forms, and records relating to the presentation and use of budget manual are to ensure proper control of budget centres. A budget centre of an organization is identified and known also as a cost centre. The centre is the responsibility area of a manager so that the manager is aware of the budget performance as and when it occurs and by how much his centre has *over-performed*, or *under-performed*, in the event of adverse variances to enable the manager initiate remedial managerial actions (FBN Plc, 1999). BM ensures that the organization also has necessary cash at hand to meet its daily obligations, without which its effectiveness will be jeopardized (Ugali, 2004). BM and budgetary control are necessary for OE because a properly managed budget can promote sustainable profitability for the organization. According to Assey (2014), budgets play important managerial roles necessary for organization. He opines that a well formulated budget system enables the organization to reach its goals more successfully. The action that follow management decisions usually involve different areas of business such as: marketing, sales, production, purchasing, accounting, and finance functions, and it is necessary that management should coordinate these interrelated areas effectively based on sound managerial control. However, if management fails to do this, managers may each take decisions that will not be in the general interest of the organization and which may not align with its reputation and overall effectiveness.

2.2. Budget Accounting and Reporting (BAR)

Sound BAR is essential for effective budget management control and oversight of organizational performance. Accurate, timely, and good record keeping, accounting, and reporting of income and expenditure information is essential for enforcing accountability in the BM process. Modern integrated accounting system facilitates tracking of income and expenditure and matching of information from alternative sources. An integrated financial management information system (IFMIS) is also necessary to enhance BM operations, because inaccurate and incomplete recording of transactions due to technical weaknesses or intentional disregard for accuracy and comprehensiveness can obscure fraudulent activity; impede auditing, and restrict management action and control. According to Dorotinsky and Pradhan (2007), every transaction should be recorded, including loans, disbursements, commitments and payments. The accounting system is at the heart of the IFMIS. Any weaknesses in accounting practices and in reconciliation of enterprise accounts introduce vulnerabilities in the BM process by decreasing the comprehensiveness of fiscal reports and data essential for audit and management control. For effective BM, BAR is critical for internal control. Internal control is commonly understood to mean the procedures used within an organization to prevent or detect improper use of funds and other resources. Modern internal control is understood more as a process designed to provide reasonable assurance regarding achievement of organizational objectives, in compliance with statutes, policies and the budget. Internal control processes involve the control environments, assessment of risks from various operating or expenditure control activities, information and communication and monitoring. Typical internal control activity includes formal transactions approvals, authorizations, verifications, reconciliations, reviews of performance, security of assets, segregation of duties, and information system control. BAR enhances the efficiency of cash management in BM process. Cash management is important for OE and starts from the commitment stage, when purchase orders are placed or contracts are signed; the verification stage; when the budget centres confirm the delivery of the goods and checks the bill; payment authorization; in which the chief executive officers (CEOs) authorize the payment and the payment stage; when the bill is paid by cash, cheque or by bank or electronic transfer. BAR as a managerial control technique is now widely used in both government, commercial and industrial organizations. It is an important mechanism as BM has become a veritable approach for management in motivating and achieving organizational goals and effectiveness. To ensure OE, the quality of audits,

legal mandates on the scope of audits, and follow-up on audit recommendations, including full investigation and penalties for identified fraudulent behaviour, and essential areas requiring the focus of BM (Dorotinsky and Pradhan, 2007). BM results in management commitment to use audit recommendations in strengthening OE. According to Enofe *et al.* (2013), top management support and commitment to change play a crucial role in organizational renewal and effectiveness. It drives transparency in revenue collection and expenditure. According to Oladele *et al.* (2013), transparency is critical to ensuring that resources are well managed for the benefit of all stakeholders. BAR is a major component of BM because according to Akanwa (1997), when resources are properly managed, it leads the organization to achieving its goals. He asserts that organizations are consciously created to accomplish certain objectives and these goals when achieved result to OE. He posits that to inquire into effectiveness is to ask how well an organization is doing relative to some set standards or *budgets*. According to him, OE is the measure of the extent to which an organization applies its resources efficiently and without placing undue strain upon its members. According to Nzotta (2002), the budget management process translates the organizational objectives into specific plans and tasks, it communicates the organizational objectives and plans and the progress made towards meeting these objectives over time. The process brings about efficient time management, and ensures that the performance of all levels of management are systematically reported and monitored. BM as a top priority of top management is linked with, and ensures that the whole budgetary control leads to cost minimization, profit maximization, a higher level of efficiency and OE. BM can be seen as an important work value which underscores the principle of planning, organizing, staffing, directing, co-ordinating, reporting and budgeting (POSDCORB) to OE. (Amah and Ahiauru, 2014; Rana *et al.*, 2016) BM and OE are closely related because according to Gandhi and Sachdera (2018), OE is more than profitability and includes factors such as employee satisfaction, motivation, goal integration and group functioning.

3. Methodology

3.1. Research Design

The exploratory research design was used for the study. The exploratory design is historical in nature, and does not usually require a large sample or a structured questionnaire (Asika, 2004; Brannen, 2005).

3.2. Sources of Data

Data were generated through secondary and primary sources. Secondary data are information that has been previously collected for some other purposes other than the research project at hand, whereas primary data are information gathered and assembled specifically for the research objectives at hand.

3.3. Sample Frame

The sample frame comprised of individuals interested in BM and OE in Nigeria.

3.4. Sample Technique

Purposive sampling technique was used to select the sample and there were 72 respondents composed of 20 females and 52 males ranging in age between 18 and 70. The technique involves the selection of units based on factors other than random chance (Tiwari and Saxena, 2016).

3.5. Sample Size

For the purpose of the study, 72 respondents were taken.

3.6. Area of Study

The study was conducted in South East Nigeria, comprised of 5 states, out of the 36 states in Nigeria. The area has a high number of private and public organizations that are involved in the budget process.

3.7. Data Analysis

Data analysis was done by descriptive and correlation statistical methods and the result presented in tables.

4. Presentation of Result

Table-1. Demographic Profile of the Sample (n=72)

Category	Number	Percent
Gender		
Male	52	72
Female	20	28
Work experience		
1 > 3 years	14	20
2 > 5 years	12	17
5 > 10 years	17	23
> 10 years	29	40
Educational level		
Secondary	6	8
Diploma	39	54
Degree	27	38

As per [Table 1](#), the sample for this study included middle and senior managerial employees of different organizations in Nigeria.

Table-2. Descriptive Statistics

Budget Management (BM)	n	Minimum	Maximum	Mean	S Deviation
Budget Planning (BP)	72	1.00	5.0	4.41	.887
Budget Control (BCL)	72	1.00	5.0	4.03	1.032
Budget Monitoring (BMT)	72	1.00	5.0	4.21	1.042
Budget Communication (BCC)	72	1.00	5.0	3.90	1.012
Budget Evaluation (BE)	72	1.00	5.0	3.05	.964
Budget Coordination (BCO)	72	1.00	5.0	3.11	1.051
Budget Motivation (BN)	72	1.00	5.0	2.14	.943
Management Action (MA)	72	1.00	5.0	2.67	1.401

[Table 2](#) showed the results of descriptive statistics. A higher mean value generally means that there is a higher level of measured construct. Since this study was exploratory in nature, the collected data were further analyzed using the Bivariate Correlation Test. The Bivariate Correlation Test computes Pearson's correlation coefficient, and measures how variables or rank orders are related. Pearson's correlation coefficient is a measure of linear association. The correlation coefficient value (r) ranging from 0.10 to 0.29 is considered weak, from 0.30 to 0.49 is considered medium and from 0.50 to 1.0 is considered strong.

Table-3. Correlation Between BM and OE

	BP	BCL	BMT	BCC	BE	BCO	BM	MA	
OE									
BP	1.0								
BCL	0.222	1.0							
BMT	0.123	0.060	1.0						
BCC	0.152	0.599*	0.152	1.0					
BE	0.088	0.100	0.596*	0.240	1.0				
BCO	0.024	0.37*	* 0.143	0.276*	0.545*	1.0			
BN	0.134	0.419*	0.122	0.143	0.134	0.176	1.0		
MA	0.28*	0.134	0.187	0.295	0.141	0.337*	0.545*	1.0	
	0.219*	0.375*	0.143	0.13	0.575*	0.632*	0.696	0.518*	1.0

Note: * Correlation is significant at the 0.05 level (two-tailed); ** correlation is significant at the 0.01 level (two-tailed).

[Table 3](#) showed the correlations between BM and OE. As can be seen, correlations between the BM factors and OE ratings were high (0.518 to 0.696, $P < 05$), and as expected, it was confirmed that BM has significant positive correlation with OE. This is the objective of the study.

4.1. Discussion

From the correlation analysis, it was proved that BM has positive correlation with OE. The result supports the earlier findings of [Assey \(2014\)](#), that effective budgeting process promotes organizational profitability. BM is concerned with how efficient resources are managed. This result also supports the views of [Akanwa \(1997\)](#), among others that proper management of resources leads to OE. Budget is one of the most widely used tools for planning and controlling the activities of organizations. And because organizations operate using critical resources like: human, financial, physical, among others, BM is used to ensure that these resources are efficiently utilized to promote OE. BM enhances transparency and accountability of organizational activities and also ensures a critical balance between budget and actual performance. Good BM enhances the quality of cash management to ensure that

the organization operates at the optimum level. For effectiveness, organizations seek for the best ways to employ the cash at their disposal. Cash management is the optimal use of cash as an asset, and this may not be possible in the absence of sound BM. According to Ugali (2004), cash management involves managing the monies of the organization in order to attain maximum cash availability and maximum interest income on all idle funds. Budgeting for and managing cash are essential because cash shortage will dislocate organizational daily operations, while excessive cash will just remain idle at a cost without contributing anything towards OE. Cash management helps to improve the internal transparency of the budget process. BM ensures management control and oversight of organizational expenditures for improved effectiveness. Management oversight of budgeted expenditure, deviations from approved budget for expenditures and revenues is the first step in flagging down potential occurrences of fraud and mismanagement. Improving management oversight helps in the detection of fraudulent behavior, and responding to fraud, instituting procedures to follow-up on audit findings and recommendations, strengthening the planning and monitoring expenditure and implementing procedures to promote accountability, responsibility and transparency. BM when properly instituted remains the backbone of organizational accountability transparency and effectiveness because it seeks to block all the avenues for fraud, diversion, corruption and manipulation, detrimental to OE. BM provides the opportunity to strengthen internal consistency and adherence to budgetary procedures that result to full compliance with ethical standards, rules, regulations and laws that enable organizations to win competitive advantage, and ultimately bring about OE. Assey (2014), suggests that there is a need to integrate strategic management and budgeting, and that budgets must be aligned with the organization's strategies, including strategic planning, and performance management process so as to achieve overall OE.

4.2. Scope for Further Study

Further study should check the relationship between weak BAR processes and business failures in Nigeria to determine the effect on huge corporate failures like the Cadbury case in Nigeria (Okaro and Okafor, 2013).

4.3. Recommendations

- i) Management must at all times ensure that deviations from budget are properly checked. This is important to avoid mismanagement and business failures.
- ii) Management oversight should be an important responsibility of top management to enhance the quality of BM.
- iii) Adequacy of cash, to meet organizational daily operations should be a major concern of management so that the organizational reputation is not jeopardized.
- iv) Management must recognize a budget as a means to an end and to insist on improving the quality of budget preparation and its understanding by the users to bring about successful implementation and OE.
- v) Governments need to turn a positive page on BM so as to reduce corruption, fraud, theft, and enhance the quality of public expenditures in Nigeria for the benefit of the people.

5. Conclusion

A budget is an estimate of expenses and incomes of an organization; thus BM helps to ensure that organizational resources are efficiently employed to promote organizational profitability and effectiveness. To achieve this relies on effective budgetary control, and BAR. BAR is very important for effective budget management control and oversight of organizational performance. BAR as a managerial control mechanism is today widely used in both government, commercial and industrial organizations for the ultimate promotion of efficiency, profitability and effectiveness. The exploratory research design was used for the study. Data were analyzed through descriptive and correlation statistical methods, using the SPSS. The result of the study showed that BM has positive relationship with OE. The result gives credence to the findings of Assey (2014), Akanwa (1997), Dorotinsky and Pradhan (2007), among others, that BM is a prerequisite for OE. This is the crux of this study.

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