BUDGET AND BUDGETARY CONTROL: A TOOL FOR ENHANCED PERFORMANCE IN NIGERIA ORGANIZATIONS

Friday Ese Ighinosun and Friday Izien Ohiokha

Abstract
The slow space of organizational performance in Nigeria has been attributed in part to inadequacy in the process and implementation of budget and budgetary control. This paper aims at filling the gap as a means of educating managers and operators of businesses who are capable of reversing the current low organizational performance to an improved one. This study examines how budget and budgetary control can impact on the performance of some selected manufacturing companies listed in the Nigerian Stock Exchange through a judgmental sampling technique. An investigative study was undertaken, using the sampling techniques correlation analytic techniques specifically the Pearson Product Movement Correlation Coefficient (PPMCC). The result indicates that there is a strong relationship between turnover as a variable of budget and performance indicators—Earning Per Share (EPS), Divided Per Share (DPS) and Net Asset Per Share (NAS). Following our findings, we advise managers and business operators to appreciate the more their budgetary control systems, those without existing budgetary control system should be courageous enough to put one in place while those with dummy or passive one should re-establish a result-oriented budgetary control system. It is evident that budgetary control system will reposition the manufacturing industry, if properly implemented, from its creeping performance level to an improved high capacity utilization point.

Business environment in Nigeria today is tinted which high level of uncertainties and risk. To this end, Managers and Stakeholders must be ready and prepared to compete positively and favourably under these rapidly changing conditions. To secure survival under these environmental challenges, trials, complexities and vagueness, managers and stakeholders of the manufacturing sector must be armed with sharp tools, tasted and trusted management techniques to forecast the tremendous changes which are likely to impact on the business, while future direction and dimension is chosen regarding resources required to attain selected goals.

Budgetary control as a pertinent management tool propels organization and enhances improved performance of the economy in a variety of ways (Baiman & Evans, 1983). It holds a primary function of serving as a guide to financial planning operators; it also establishes a boundary for departmental excesses. Admittedly, budgetary control assists administrative officials to make a careful and reasonable analysis of all existing operations, thereby justifying expanding, eliminating, restricting or diversifying the present practice (Fisher, et al, 2000). According to Steven (2002), budgeting and control entail a distinct pattern of decisions in an organization which is capable of determining its objectives, purposes or goals, and how these goals are achieved by establishing principal policies and plans. However, the inability to identify the problem concerned and fixing a limit of investigation creates a bottleneck for the successful implementation and control. Some companies settle for narrow ranges of alternatives which are occasioned by their past experiences and present scenario, other management levels even avoid long-term planning and budgeting in favour of today’s problems thereby making the problems of tomorrow more severe and complex (Hannan, et al, 2006). From the foregoing problems this paper seeks to examine how budget and budgetary control can lead to improved organizational performance.
Review of Related Literature

The traceability of the origin of the concepts of budget, budgeting and budgetary control goes to Bible days, precisely the days of Joseph in Egypt. Records reported that “nothing was given out of the treasure without a written order”. Moreover, history has it that Joseph budgeted and stored grains, which lasted the Egyptians throughout the Seven Years of famine.

According to Chow, et al. (1988), budgets were first introduced in the 1920s as tools for cost management and cashflows in large industrial organizations. Drury (2008) states that it was during the 1960s that companies began to use budgets to determine what people needed to do. In the 1970s, performance improvement was based on meeting financial targets rather than effectiveness, companies then faced problems in the 1980s and 1990s when they were not willing to expend money on innovations in order to stay with the rigid budgets. Companies were only concerned with meeting sales targets, which they considered as essentials, to the detriment of customers satisfaction and how they were being treated.

Budgeting and budgetary control in business organizations are formally associated with the advent of industrial capitalism for the industrial revolution of the eighteenth century, which presented a challenge for industrial management (Akintoye, 2008). Jensen (2003) states that the emergence of scientific management philosophy with its emphasis on detailed information as a basis for making decision provided a tremendous impetus for the development of management accounting and indeed budgeting techniques. In the early stage of budgeting development however, it focused on preparation and presentation of credible information to legitimize accountability and transparency and to permit correct performance appraisal and consequently rewards.

Howell and Sakurai (1992) define a budget as a plan of dominant individuals in an organization expressed in monetary terms and subject to the constraints imposed by the participants and the environments, indicating how the available resources may be utilized, to achieve whatever the dominant individuals agreed to be the organization’s priorities. The fascinating thing about this definition is that recognition is given to the constraint confronting budget by other participants who are to ensure that objectives, targets and goals stated in the budget are actualized. A budget is 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, Chartered Institute of Management Accountants (CIMA 2005). According to Drury (2008), the various activities within a company should be coordinated by preparation of plans of actions for future periods. The detailed plans are usually referred to as budgets. Pandey (2003) defines budget as a short term financial plan. It is an action plan to guide managers in achieving the objectives of the firm. Evans, et al, (2001) in their formal definition, define budget as a quantitative statement, for a defined period of time, which may include planned revenue, expenses, assets, liabilities and cashflows. A budget makes an organization to be objectively focused, accelerates the coordination of activities and enhance control while control, naturally, is conducted through the comparison of actual costs with a flexible budget. Meanwhile in their recent definition, budget is a quantitative expression of a plan of action prepared for the business as a whole for departments, for functions such as sales and product or for financial resource items such as cash, capital expenditure, manpower, purchases, etc. The process of preparing and agreeing budgets is a means of translating the overall objectives of the organization into detailed, feasible plans of action. Garrison and Noreen (2003) suggest that budgeting is the only comprehensive approach to managing if utilized with sophistication and good judgments fully recognizes the dominant role of the manager and provides a framework for implementing such fundamental aspects of scientific management a management by objectives, effective communication, participative management dynamic control, continuous feedback, responsibility accounting, management by exception and management flexibility.
Budgeting is a process whereby the plans of an institution are translated into an itemized, authorized and systematic, plan of operation, expressed in monetary term for a given period (Jensen, 2003). At both management and operation levels, budgeting is futuristic and lays down goals to be achieved. Budgets are veritable tools for planning, communicating, authorizing, implementing, motivating and evaluating the operations and activities of an organization towards the achievement of the set goals and objectives. Control is concerned with whether the plans are being realized and put into effect corrective measures where deviation or short fall is observed (Rankim, Schwartz & Young, 2003). It should be emphasized that where effective controls are lacking, an enterprise will be at the mercy of internal and external forces who can disrupt its efficiency and control system is in use, budgets are established which set out in financial terms, the responsibility of managers in relation to the requirement of the overall policy of the company.

Continuous comparison is made between the actual and budgeted result, which is intended to either secure, through action of managers, the objectives of policy or to even provide a basis for policy revision (Evans, et al 2001). Young (1985) opines that the budget had grown beyond a financial tool. It is above all, a managerial tool, in essence, it is the best tool for making sure that key resources, especially performance resources are assigned to priorities and to results. It is a tool that enables the managers to know when to review plans, either because results are different from expectation or due to environmental, economic, or market conditions or technological changes, which no longer correspond to the assumptions of the budget. Young stressed that budgets should be used as a tool for planning and control. According to Walter (1988), control involves the making of decisions based on relevant information which leads to plans and actions that improve the utilization of the productive assets and services available to organizations management. Effective and efficient control is said to be based on standards with which actual performance can be compared. If there are no standards, then there can be no effective measure of attainment. Effective control is a key management task which ensures that efforts produced at all level are commensurate with those required to ensure that long-term effectiveness and success of the organization (Jensen 2003).

**Budgeting: Purpose, Financial and Human Resources**

According to Hannan et al (2006), budgeting is not a substitute for effective decision making. Most budgets provide only for finances and specify where and how it should be spent, they do not provide for people. People think, perform have competence, need finances to be sure, however, without the people, finance also is insufficient in arriving at an improved performance of any organization. In essence, managers should also look into human resource budgeting and see, how improvement in this respect can result in better performance.

According to Horgren, et al (2007) budgets are designed to carry out a variety of functions planning, evaluation of performance, coordination of activities, implementation of plans, control, communication, motivation, allocation of resources, identification of potential bottlenecks, authorization of actions and definition of goals and objectives. Authorization of actions seems to predominate in government budgeting and non-profit making budgeting where budget appropriations serve as authorization and ceilings for management actions. Budget shows how each part of the organization relates to the needs of the whole. Budget therefore requires that the manager in charge of the whole and each person in charge of parts discuss the budget jointly in order to arrive at better result.
Hindrances in Budgeting and Control

Having reviewed the concepts of budget, budgeting and control, which are keys to this study, stating their purpose and importance, there is the need to consider some of the problems that are connected with these concepts, so that organizations which seek to survive in the complex economic environment will be familiar with these constraints and apply necessary tools in by passing them with a view to experiencing improvement in the organization’s performance.

To achieve positive competition, companies need to align their budgetary planning and control systems with the overall strategy (Stevens, 2002). This becomes more compelling as investors demand that corporations consistently deliver shareholders value regardless of their long-term strategy for deploying human and financial capital. An important factor that distinguishes the winners from the losers in creating shareholder value is the quality in investment decisions, which in turn depends on the soundness of such budgetary planning and control system.

Sad enough, many organizations make poor investment decisions thereby favouring projects with negative Net. Present Value to the detriment of projects with positive Net Present Value, resulting in investment myopia. Furthermore, such errors erode shareholders value and lead to corporate control contests that breed chief executive officer replacements and hostile takeover (Jensen, 2003).

Evans et al (2001) observe that companies continue to bind and fail because they have flawed budgetary planning and control systems, which they apparently fail to recognize. Some firms sense weakness of their budgetary analysis but view them as individual problems rather than systematic deficiencies. They misdirect efforts and produce greater frustration. Consequently, corporate strategy and capital allocation become misaligned and remain so, despite disapproving financial performance.

Evans et al (2001) point out some of the drawbacks organizations encounter in the course of implementing budgetary planning and control systems. They include: Lack of dynamic structure; disconnection between compensation and financial measures; lack of integration; finance function not a strategic partner; poorly trained financial professional.

Research Methodology

The research population comprised manufacturing companies quoted on the Nigerian Stock Exchange (NSE). A sample of the research population was taken since time and costs were constraints. Great care was exercised to get a fair representation of the population as sample. Consequently, the judgemental sampling technique was utilized in selecting participating companies. This study used the cross-sectional survey research method. The reason for this choice of method was that we investigated events in which the interactions between the dependent and independent variables had already occurred and cannot be manipulated. The data requirements for the study include information about earnings per share (EPS) dividend per share, (DPS) Net Asset per Share (NAS). Information with respect to the foregoing has been collected from the Nigeria Stock Exchange (NSE) fact book and the relevant portions of the annual financial statements of the firms included in the sample i.e Cadbury Plc, Flourmills Nigeria Plc, Nestle Nigeria Plc and 7up Bottling Company Plc.

The Pearson Product Movement Correlation Co-efficient (PPMCC) models were used in the analysis of data collected. This was used to identify the relationship of the independent and the dependent variables the model tested in the study was:
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\[ r = \frac{\Sigma XY - (\Sigma X)(\Sigma Y)}{\sqrt{[\Sigma X^2 - (\Sigma X)^2][\Sigma Y^2 - (\Sigma Y)^2]}} \]

Decision criteria, where \( t_c < t_a \), accept Ho, reject Hi

\[ T = r \sqrt{\frac{n-2}{1-r^2}} \]

N = Number of years
X = % Δ in turnover
Y = % Δ in earnings per share

To interpret \( r \), Fisher, Frederickson and Peffer (2000) came up with rough idea stated below:

When \( r \geq 0.70 \) = Very strong relationship
0.50 \( \leq r < 0.70 \) = Strong relationship
0.20 \( \leq r < 0.50 \) = Moderate relationship
0.10 \( \leq r < 0.20 \) = Weak relationship
\( r < 0.10 \) = None or negative relationship

Research Hypothesis

The research hypothesis tested was: there is a positive relationship between budget and budgetary control and there is a positive relationship between budget and the degree of organizational performance.

Discussion of Results

The data utilized for this study consist of turnover as the budget variable, while the performance indicators for each of the companies are earnings per share, dividend per share and net asset per share. We simply calculated the percentage change (%Δ) in turnover between budget and actual figures to satisfy the efficiency of control and same to performance indicators. The tables containing these data are presented below for each of the companies studied. A period of five years (2006-2010) was covered by the study.

Table 1: Cadbury Nigeria Plc

<table>
<thead>
<tr>
<th>Years</th>
<th>Turnover</th>
<th>X (%)</th>
<th>Y (%)</th>
<th>XY</th>
<th>X²</th>
<th>Y²</th>
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<tr>
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<td>54</td>
<td>1512</td>
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<td>2</td>
<td>6</td>
<td>9</td>
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</table>

\( \Sigma X=95 \)
\( \Sigma X=152 \)
\( \Sigma XY=3611 \)
\( \Sigma X^2=2203 \)
\( \Sigma Y^2=6678 \)

<table>
<thead>
<tr>
<th>Years</th>
<th>Turnover</th>
<th>X (%)</th>
<th>Y (%)</th>
<th>XY</th>
<th>X²</th>
<th>Y²</th>
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<td>192</td>
<td>256</td>
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<tr>
<td>2009</td>
<td>23</td>
<td>12</td>
<td>276</td>
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<td>17</td>
<td>51</td>
<td>9</td>
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\( \Sigma X=95 \)
\( \Sigma X=164 \)
\( \Sigma XY=3780 \)
\( \Sigma X^2=2203 \)
\( \Sigma Y^2=8142 \)

<table>
<thead>
<tr>
<th>Years</th>
<th>Turnover</th>
<th>X (%)</th>
<th>Y (%)</th>
<th>XY</th>
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<td>2008</td>
<td>16</td>
<td>45</td>
<td>720</td>
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<td>12</td>
<td>276</td>
<td>529</td>
<td>144</td>
<td></td>
</tr>
</tbody>
</table>
Since \( r > 0.70 \), the relationship between turnover as a budget variable and EPS as performance indicator is VERY STRONG.

\[
r (\text{turnover, DPS}) = \sqrt{\frac{5(3780) - (95 \times 164)}{[5(2203) - (95)^2][5(8142) - (164)^2]}}
\]

\[
= \sqrt{\frac{18900-15580}{(11015-9025)(40710-26896)}}
\]

\[
= \sqrt{\frac{3320}{(1990)(3886)}}
\]

\[
= \frac{0.63}{5243}
\]

From the above \( r > 0.50 \) which shows that there is a STRONG relationship between turnover and DPS.

\[
r (\text{Turnover, NAS}) = \sqrt{\frac{5(2223) - (95 \times 112)}{[5(2203) - (95)^2][5(3286)-(112)^2]}}
\]

\[
= \sqrt{\frac{11115-10640}{(11015-9025)(16430-12544)}}
\]

\[
= \sqrt{\frac{475}{(1990)(3886)}}
\]
From the above, $r > 0.10$, therefore we conclude that there is a weak relationship between turnover and NAS.

<table>
<thead>
<tr>
<th>Years</th>
<th>X ( %Δ Turnover )</th>
<th>Y ( %Δ Performance )</th>
<th>XY</th>
<th>X²</th>
<th>Y²</th>
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$\Sigma X = 159$  $\Sigma X^2 = 308$  $\Sigma XY = 10047$  $\Sigma X^2 = 5203$  $\Sigma Y^2 = 19482$

For eps:

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<th>Y ( %Δ Performance )</th>
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<th>X²</th>
<th>Y²</th>
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$\Sigma X = 159$  $\Sigma X^2 = 313$  $\Sigma XY = 10298$  $\Sigma X^2 = 5203$  $\Sigma Y^2 = 20685$

For NAS:

<table>
<thead>
<tr>
<th>Years</th>
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<th>Y ( %Δ Performance )</th>
<th>XY</th>
<th>X²</th>
<th>Y²</th>
</tr>
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<tbody>
<tr>
<td>2006</td>
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<tr>
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<td>25</td>
<td>15</td>
<td>375</td>
<td>625</td>
<td>225</td>
</tr>
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</table>

$\Sigma X = 159$  $\Sigma X^2 = 150$  $\Sigma XY = 5019$  $\Sigma X^2 = 5203$  $\Sigma Y^2 = 5818$

Source: Researchers’ computation, 2012

$$r (\text{turnover}, \text{EPS}) = \sqrt{\frac{5(10047) - (159x308)}{[5(5203) - (159)^2][5(19482) - 308]^2]}$$

$$= \sqrt{\frac{50235 - 48972}{(26015-25280)(97410-94864)}}$$

$$= \sqrt{\frac{1263}{(735)(2546)}}$$

$$= \sqrt{\frac{1263}{1871310}}$$

$$= \sqrt{\frac{1263}{1368}}$$

$$= 0.92$$

From the above $r > 0.70$, which suggests that there is a VERY STRONG relationship between turnover and EPS?
The above revealed that a VERY STRONG relationship exist between turnover as budget variable and DPS as performance indicator.

\[
r (\text{Turnover, DPS}) = \frac{5(10298) - (159 \times 313)}{\sqrt{[5(5203)-(159)^2] \times [5(20685)-(313)^2]}}
\]
\[
= \frac{51490 - 49767}{\sqrt{(26015-25281) (103425-97969)}}
\]
\[
= \frac{1723}{\sqrt{(734) (5456)}}
\]
\[
= \frac{1723}{4004704}
\]
\[
= 0.86
\]

From the above, a STRONG relationship exists between turnover as budget variable and NAS as performance indicator.

\[
r (\text{Turnover, NAS}) = \frac{5(5019) - (159 \times 150)}{\sqrt{[5(5203)-(159)^2] \times [5(5818)-(150)^2]}}
\]
\[
= \frac{25095 - 23850}{\sqrt{(26015-25281) (29090-22500)}}
\]
\[
= \frac{1245}{\sqrt{(734) (6590)}}
\]
\[
= \frac{1245}{4837060}
\]
\[
= 0.57
\]

From the above, a STRONG relationship exists between turnover as budget variable and NAS as performance indicator.

**Table 3: Nestle Nigeria PLC**

<table>
<thead>
<tr>
<th>Years</th>
<th>X (Δ Turnover)</th>
<th>Y (Δ Performance)</th>
<th>XY</th>
<th>X²</th>
<th>Y²</th>
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<td>24</td>
<td>504</td>
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<td>576</td>
</tr>
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<td>110</td>
<td>121</td>
<td>100</td>
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<tr>
<td>ΣX=142</td>
<td>ΣX=131</td>
<td>ΣXY=4253</td>
<td>ΣX²=4628</td>
<td>ΣY²=4037</td>
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<td>DPS</td>
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<td>2009</td>
<td>21</td>
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<td>252</td>
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</tbody>
</table>

Friday Ese Igbinosun and Friday Izen Ohiokha
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<table>
<thead>
<tr>
<th>Year</th>
<th>Turnover</th>
<th>EPS</th>
<th>DPS</th>
<th>NAS</th>
<th>Source: Researchers’ computation, 2012</th>
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<tbody>
<tr>
<td>2010</td>
<td>11</td>
<td>5</td>
<td>55</td>
<td>121</td>
<td>[5(4253)-(142x131)] [\frac{5(4628) – (142)^2}{\sqrt{(5(4037)-(131)^2)}}]</td>
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<tr>
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<td>[\sum X=142]</td>
<td>[\sum X=141]</td>
<td>[\sum XY=4898]</td>
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<td>[\sum Y^2=5355]</td>
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<tr>
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<td>41</td>
<td>29</td>
<td>1189</td>
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<td>[\sum X=142] [\sum X=109] [\sum XY=3508] [\sum X^2=4628] [\sum Y^2=2691]</td>
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<td>[\sum X=142] [\sum X=109] [\sum XY=3508] [\sum X^2=4628] [\sum Y^2=2691]</td>
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<tr>
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<td>9</td>
<td>99</td>
<td>121</td>
<td>[\sum X=142] [\sum X=109] [\sum XY=3508] [\sum X^2=4628] [\sum Y^2=2691]</td>
</tr>
</tbody>
</table>

It is revealed from the computation above that a VERY STRONG relationship exists between turnover and EPS.

\[
r (\text{turnover, EPS}) = \frac{5(4253)-(142x131)}{\sqrt{[5(4628) – (142)^2][5(4037)-(131)^2]}}
\]

\[
= \frac{21265-18602}{\sqrt{(23140-20164)(20185-17161)}}
\]

\[
= \frac{2663}{\sqrt{(2976) (3024)}}
\]

\[
= \frac{2663}{\sqrt{8999424}}
\]

\[
= \frac{2663}{3000}
\]

\[
0.89
\]

A VERY STRONG relationship exists between turnover and DPS as shown from the above calculation.

\[
r (\text{turnover, DPS}) = \frac{5(4898)-(142x141)}{\sqrt{[5(4628) – (142)^2][5(5355)-(141)^2]}}
\]

\[
= \frac{24490-20022}{\sqrt{(23140-20164)(26775-19881)}}
\]

\[
= \frac{4468}{\sqrt{(2976) (6894)}}
\]

\[
= \frac{4468}{\sqrt{20516544}}
\]

\[
= \frac{4468}{4530}
\]

\[
0.99
\]

A VERY STRONG relationship exists between turnover and DPS as shown from the above calculation.
From the above, it was discovered that a VERY STRONG relationship exists between turnover and NAS.

Table 4: 7up Bottling Company PLC

<table>
<thead>
<tr>
<th>Years</th>
<th>X (%Δ Turnover)</th>
<th>Y (%Δ Performance)</th>
<th>XY</th>
<th>X²</th>
<th>Y²</th>
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<tr>
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<td>38</td>
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<tr>
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<td>ΣY²=2604</td>
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<td>1444</td>
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<td>2008</td>
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<td>ΣY²=2301</td>
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</table>

Source: Researchers’ computation, 2012

\[
r \left( \text{Turnover, EPS} \right) = \sqrt[\frac{5(3034) - (127 \times 110)}{\left[5(3671) - (127)^2\right]\left[5(2604) - (110)^2\right]} - \frac{15170-13970}{[(18355)-(16129)]\left[(13020-12100)]\right]} = \sqrt{1200} = \frac{(2226)(920)}{2164}
\]
A VERY STRONG relationship exists between turnover and EPS as show above

\[ r (\text{turnover, DPS}) = \sqrt{\frac{5(3609)-(127)(125)}{[5(3671)-(127)^2][5(3787)-(125)^2]}} \]

\[ = \sqrt{\frac{5(3671)-(127)^2}{(18355-16129)(18935-15625)}} \]

\[ = \sqrt{\frac{5(3671)-(127)^2}{(2226)(3310)}} \]

\[ = \sqrt{\frac{5(3671)-(127)^2}{7364750}} \]

\[ = \sqrt{\frac{2714}{0.80}} \]

From the above, it is evident that a VERY STRONG relationship exists between Turnover and EPS.

\[ r (\text{turnover, NAS}) = \sqrt{\frac{5(2875)-(127)(103)}{[5(3671)-(127)^2][5(2301)-(103)^2]}} \]

\[ = \sqrt{\frac{5(3671)-(127)^2}{(18355-16129)(11505-10609)}} \]

\[ = \sqrt{\frac{5(3671)-(127)^2}{(2226)(896)}} \]

\[ = \sqrt{\frac{2170}{0.92}} \]

From the above calculation a VERY STRONG exist between turnover and NAS
We found out that the performance of the manufacturing sector which the selected manufacturing companies represent leaves much to be desired, as a result of factors such as:

1. Failure of managers and business operators (not only in the manufacturing industry) to pay adequate attention to budget and budgetary control systems.
2. Overdependence on crude oil
3. Neglect of the industry due to epileptic power supply
4. Collapsing infrastructures
5. Unfavorable sectoral reform

It was also discovered that, on the average, a strong relationship existed between turnover as a budget variable and EPS, DPS and NAS as performance indicators.

This study examines the relationship between budget, budgetary control and performance of selected companies in the manufacturing sector. We reviewed related literature and contributions to this study, the problems associated with budget and budgetary control, performance of the Nigeria manufacturing industry in previous and recent times, among other salient issues relevant to the subject of study.

It came to the fore that a strong relationship existed between turnover as a budget variable and EPS, DPS and NAS as performance indicators. Infrastructural decay, inadequacy or total lack of it, coupled with over-dependence on crude oil are great impediments to improved performance in the manufacturing sector.

Following our findings, we hereby advise managers and business operators to pay attention to the under listed.

1. More emphasis should be paid to budget and budgetary control systems for a bumper organizational performance.
2. Those without any budget and budgetary control systems should endeavour to set up a result oriented system (budget and budgetary control) as it goes a long way in repositioning business and organizations from their creeping performance level to an improved and high capacity utilization point.
3. Frantic efforts should be made by government to discourage the economy from over dependence on crude oil, while sincere and genuine policies should be put in place to attract investments in agro-allied and manufacturing sectors of the economy by both the government and the organized private sector.
4. Government should, as a matter of urgent importance, put in place infrastructural facilities that will enable private driven economy to have solid and assured foundation.

References


