Sub-Sahara African Academic Research Publications
March, 2021 Editions

JMSE
Journal of Management Science & Entrepreneurship.
Vol.19, No.7, ISSN 2285-8138

BUDGETING TECHNIQUE AND INFLUENCE ON OPERATIONAL EFFICIENCY AND PROFITABILITY EVIDENCE FROM SELECTED MANUFACTURING COMPANIES IN IBADAN.

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ABSTRACT

The study analyzed budgeting as a management tool and its influence on operational efficiency and profitability of selected manufacturing companies in Ibadan. Specifically, the study identified budgeting technique practiced in selected manufacturing companies; established influence and relationship between budgeting technique, operational efficiency and profitability. A descriptive research design was used and simple random sampling technique was used to select 26 respondents from FAN Milk Plc and Nigeria Breweries. Data generated through questionnaire were used with descriptive statistics, Pearson Moment Correlation Analysis and Analysis of Variance (ANOVA) at 0.05 level of significance. Finding revealed that budgeting techniques such as long term budget, fixed budget, activity based budgeting, incremental budgeting, zero based budgeting and programming budgeting systems were commonly practiced in the two companies. Findings showed that budgeting techniques have significant influence on operational efficiency and profitability of the selected companies. The study concluded that budgeting techniques have significant influence on operational efficiency and profitability of selected manufacturing companies in Ibadan. The study therefore recommended that effective budget implementation at the company level should be facilitated

through capacity building, robust systems and processes, prioritization close monitoring and evaluation.

***Keywords**: Budgeting, Operational efficiency, Profitability, Budgeting technique, Fixed budget*

INTRODUCTION

Over the last ten years, there has been an immense apprehension regarding competitiveness in Nigerian manufacturing industries (Siyanbola, 2013). The basis for this is that manufacturing sector has experienced the most unstable period in its history with reverence to the increasing demand for variety, the technology advancement, the process of modern production equipments and the fast development in information technology (Okwang'a, Mungania and Karanja, 2015). This means of modern technology along with the significant shorter product life cycle and quality-conscious customers have placed emergent pressures on the operations manufacturing companies to enhance productivity and profitability while providing a wider range of high-quality products.

Operational efficiency underpins the most basic strategic goals of every business organizations. It assumes that the quantum and quality of commodities and services are constant while efforts are directed at reducing their costs. Operational efficiency refers to the extent to which costs can be reduced while output level are either maintained or even increased (Olugbire, Aremu, Oyedele and Ogedengbe, 2015). Improving productivity, customer satisfaction, and increasing profitability depend on achieving operational efficiency. Today, manufacturing companies try to improve operational efficiency, but only few that are able to produce at least possible cost survive the growing competition in the market. Hence, it is paramount for every serious producing company undertaken to produce at the possible minimum cost so as to remain in business and also achieve the corporate objectives of profitability and stability.

Profitability is a measurement of efficiency, and a guide to further improvement. It serves as the primary goal of all business organization. Without profit the business will not survive in the long run, Profitability ratios such as return on asset (ROA) are financial metrics used by analists and investors to measure and evaluate the ability of a company to generate income. ROA enables

assessment of the firm's ability to capture demand, and generate added value from its use of resources (Alarcon and Sanchez, 2013). Costs and returns analysis are frequently used to determine profitability of every business organization. Cost analysis is therefore central to the notion of operational efficiency (Mauyo, Okaledo, Kirkby, Buruchara, Ugen, Mengist, Anjichi, and Musede, 2017). The lower the costs, the higher the operational efficiencies. In view of this, there is every need to do a realistics planning of the activities of the company taking into consideration the limiting 1actors and the long term objectives of the company. In order to achieve this, budgeting a management tool of planning and control becomes indispensable. Budgets are future plan of action that deals with future allocation and utilization of resources to different activities over a given period of time in an organization or a sector (Adams, 2001; Siyanbola, 2013).

For manufacturing organization to make progress or achieve its goals, it needs capital and to be able to make profit, it requires planning of its resources, which can only be achieved through budgeting, hence budgeting serves as a tool for financial planning and blueprint for management action. Budgeting is ubiquitous and has long been considered as a necessary tool in managing a company. But the extent to which, budgeting as management tool influence operational efficiency and profitability of manufacturing function of many companies in Ibadan needs scholarly and professional attention. This study therefore, was concerned with analyzing the influence of budgeting on operational efficiency and Profitability of selected manufacturing companies in Ibadan.

Operational efficiency and profitability are difficult to realize when a business runs on distressed resources. However, even among major manufacturing players in Nigeria, there are significant determinants to realizing operational efficiency and profitability. It is predominantly imperative for the Nigeria Manufacturing companies to operate efficiently, because it is anticipated that companies that do not operate very well might run out of business. Operational efficiency ensures manufacturing companies to stays ahead of the competition, produce at lower costs, increases customer satisfaction and achieve its profitability goals. Two budgeting components such as operating budget and financial budget have been discovered by research on efficiency operations

(Cohen, Robbins and Young, 2014). Schorlar (e.g. Adeleye, 2016; Alarcon and Sanchez, 2013; Siyanbola, 2013) have also come up with factors that enhance operational efficiency. But, there are obvious gaps on the influence of budgeting on operational efficiency and profitability. It is therefore against this background that this study sought to investigate budgeting as management tool and its influence on operational efficiency and profitability of manufacturing companies in Ibadan.

The main objectives of the study examined the influence of budgeting on operational efficiency and profitability of selected manufacturing companies in Ibadan. The specific objectives were set to: identify budgeting technique practiced in selected manufacturing companies in Ibadan; establish the relationship between budgeting technique, operational efficiency and profitability of selected manufacturing companies in Ibadan; ascertain the influence of budgeting technique to operational efficiency of selected companies in Ibadan; determine the influence of budgeting technique to profitability of selected manufacturing companies in Ibadan.

LITERATURE REVIEW

Concept of Budgeting

As earlier described in the previous chapter, budget are financial blue print that qualifies firms plan for the future. It is a detailed plan that outline the acquisition and use of financial and other resources over a given period of time. Budget are also statements of estimated resources set apart for execution of planned works or activities over a specified period of time. According to CIMA Official Terminology, a budget is define as a quantitative statement for a define period of time, which may include planned revenues, assets, liabilities and cash flows. A budget provides a focus for the organization, aids the co-ordination of the activities and facilitates control." Onduso (2013) described budget as a standard against which the actual performance of an organization can be compared and measured. A budget stipulate which programmes and activities can be pursued. Lucey, (2012) defines a budget as a quantitative statement, for a period of time which may include planned revenues, assets, liabilities and cash flow. It is also described as a plan expressed in money terms. It is prepared and approved prior to the budget and may show income, expenditure and the capital to be

employed. It may be drawn up showing incremental effects of former budgeted or actual figure, or be compiled by zero based budgeting.
Drury (2016) defines budget as a plan expressed in quantitative, usually monetary term covering a specific period of time usually one year, in other words a budget is a systematic plan for the utilization of manpower and material resources. Miraji (2017), argue that budget help to allocate resources, coordinate operations and provide a means for performance measurement. Horngren, Forster and Datan (2017) describe a budget as a quantitative expression for period of time designed for future plan can cover both financial and non-financial aspects of this plans action by management. A budget and act as a blue-print for the institution to follow in the upcoming period. Thus, a budget is also an itemized estimate of operational result of an organization for a future time period.
According to Adongo (2013) it is an organizations financial control system. Budgeting is about making plans for the future, implementation those plans and monitoring activities to see to it that they conform to plan. Pimpong and Laryea (2016) explain that, budgeting is the way and means of preparing budgets and that a budget is a plan of action which has been prepared and approved prior to the period when it will be used, detailing monetary, quantitative or other descriptive terms, the event to be accomplished in the budget period. A budget is different from a mere forecast in that it is a formal management of events which are desired by management to take place in an organization within a defined period of time.
In this regard, the work of Mohamed, Evans and Tirimba (2015) can also be pointed out. These authors emphasized that to be effective, budget must be alignd with the organizations strategies, appropriate for the organization performance management processes and must involve processes that are valued based, consequential and continuous. Control, checks whether the plans are realized and put into effective corrective measures, where deviation or short-fall is occurring.
Amalokwu and Ngoasong (2008) maintains that without effective controls, an organization will be at mercy of internal and external forces that can disrupt its efficiency, and when this occur such institution will not be able to combat such forces. When budgeting and budgetary system is in use, budgets are established

to set out in financial terms, the responsibility of employees in relation to the requirement of the overall policy of the organization, continuous comparison is made between the actual and budgeted result, which is intended to either secure, through action of employees, the objectives of policy or to even provide basis for revision.

Herath and Indriani (2007) who investigated on the role of budgetary control system as a component of the management control system in creating and sustaining competitive advantage and came with a positive conclusion. They concluded that budgetary control system plays a leading role in establishing an efficient management control system for creating a sustainable competitive advantage. Onduso (2013), noted that fundamental to the success of any organization, is drawing a budget plan and putting it in operation. Further, notes that creating budget is important as it enforces an organization to carefully consider the expected demand for its products, services and the resources required to meet that demand. It also translates the higher priorities for the organization into the appropriate resources required to achieve those priorities, as it would be difficult to allocate resources due to scarcity without a budget plan. It creates the baseline against which actual result can be compared, budgets act as a basis for measuring performance in organizations and help in directing the activities of the organization hence given earlier signals on variances in sufficient time to take corrective actions. Siyanbola (2013) too are of the opinion that budget are still essential and can for example, be incorporated as part of the financial component of the balanced scorecard. Maraji (2017), also subscribe to the view that budgets are still relevant to today's business environment. Budgeting, like any other activity, is subject to the interpretation of each practicing organization. Budgeting is the process of preparation, implementation and operation of budgets decisions into specific projected financial plans for relatively short periods of time. Budgeting is also viewed as a process of identifying, gathering, summarizing and communicating financial information of an organization’s future activities. Blumentritt (2016) further explained that budgeting processes include a review and study of the prior period’s financial results, projections for sales, operating expenses (fixed, variable, and semi-variable) and financing expenses, examination of proposals for capital expenditures, and means of rolling up and rationalizing figures from

different functional departments to ensure they meet company wide profit expectations.

There are two main techniques for budgeting, that is, incremental budgeting and zero based budgeting (Onduso, 2013). An incremental budget is a budget in which the figures are based on those of the actual expenditure for the previous year with a percentage added to cover for an inflationary increase for the New Year. It is an easy techniques that saves times but is often inaccurate. This budgeting technique is only appropriate for organizations where each year is very similar to the earlier one in terms of activities. In normal situations however, very few dynamic organizations or projects, are so stable as to make this budgeting technique really work for them (Lucey, 2014). In zero based budgeting scenarios, past figures are not used as the starting point. The budgeting process starts from "scratch'" fore posed activities of the year. This results in a more detailed and accurate budget, although it takes more time and energy to prepare. This technique is most useful for new organizations and projects but is also probably the best route to go in a dynamic organization that is proactive in taking on fresh challenges (Kuriuki, 2010). Siyanbola (2013) also classified budget into; short term budget; long term budget; fixed budget; flexible budget; Zero Based Budget(Z.BB): rolling budget; activity based budgeting; incremental budgeting; and planning, programming budgeting system(PPBS)

Concept of Operational Efficiency

The importance of efficiency in the manufacturing industry has continued to build with increase of products in today's society. Customer rely more on a diverse variety of products that make their lives simple and easier. Operational efficiency according to

Apruebo (2010) occurs when appropriate and right people, processes, and technology are combined together to deliver products or services to its customers by organizing the core processes in response to the changes in market forces. A similar study by Hackfurth (2014) summon that company must minimize waste while maintaining the resources that gives most to the success in achieving profit. In the book of Greasley (2013), layout has something to do with efficiency which includes the overall physical resources such as where the

equipment were stored and the design that makes the flow of materials and customers efficient. Proper storage starts the moment raw materials are received in the organization. Efficient storeroom management includes using proper forms for receiving and issuing supplies, keeping an accurate and up-to -date inventory of materials and items; checking periodically the condition of stored materials; using the first-in-first-out (FIFO) system to rotate supplies to minimize spoilage (Drysdale, 2010).

Concept of Profitability

The word profitability is composed of two words profit and ability. The word profit has already been defined but the meaning of profit differs according to the use and purpose of the enterprises to earn the profits, Thus the word profitability may be defined as the ability of given investment to earn a return from its use. Profitability ratios measure the firm's ability to generate profits and central investment to security analysis, shareholders, and investors. Profitability is the primary measure of the overall success of enterprise. The analysis of profitability ratios is important for the stakeholders, creditors, prospective investors, bankers and government alike.

Theoretical Framework

Most modern organizations have budgets. This study explain the pervasiveness of budgeting from theoretical perspectives of resources dependence. The theoretical framework for this study shall be based on two theories, which are discussed below as follow.

Organizational Theory Perspectives on Budget

In resources dependency perspectives, budgets are pervasive in organizations because they help clarify internal resources dependencies. Often the hierarchy of budgets reveals organizational priorities and dependencies more than formal organization charts. The approved budget can also represent a "rationalized" statement of purpose for the coming year understood by both employees and outsiders. More importantly, budgets are important tools of power (Pfeffer, 1992). Since departments are usually dependent on budgets for general operations, those who control budgeting control resources. Budget planners and

approvers can exploit these asymmetric dependencies to accumulate power. External groups can also exert internal influence by reviewing and/or approving yearly budgets. The budget planning process at a given level is often a zero-sum game where politics and influence is most evident. Budgets are also useful control mechanisms because there are more flexible that contract. Unlike contracts, you can quickly change a budget to affect a sub-groups's activity.

In organizational perspectives, institutional isomorphism (Powell, 1983), budgeting diffused via three mechanism. Under mimetric diffusion, organization adopt budgets because they observe that other groups become more financially confident and successful with a systematic budgeting process. As budgeting become more popular, there were coercive pressures to adopt budgets. Stockholders who demand sound financial management may expect yearly budgets for key activities. Philanthropist organizations will scrutinize budgets of charitable organizations to ensure future contributions are spent wisely. Employees expect formal budgets to remain confident that money is available for salaries and important projects. Finally, accountants and financial managers hired by firms bring normative pressures to adopt stadarlized budget pratices. Budgeting is a logical extension of credit-debit accounting principles and is taught in every business schools. Budgets have also become a rational myth for modern organizations. According to Rowan (2017), the adoption of these myths is often ceremonial. Budgets necessary for legitimacy can be de-coupled from daily operations. Money may be transfer red from one budget category to another to cover over-spending. Often there are little pressures to maintain budgeted spending to maintain budgeted spending levels onece it has been developed.

Goal Setting Theory

Goal setting theory (Locke and Latham 1990, 2002) was developed inductively within industrial organization psychology over 25 years period based on same 400 labouratory and field studies. These studies showed that specific high (HARD) goals lead to a higher level of task performance that do easy goals or pause abstract goals such as the exhortation to "do ones best". A budget is a way of setting an organization at goals for a specific period of time. The prime axiom of goals lead to higher performance than when people strive to simple “do their

best" (Locke & Latham 1990). The performance benefits of challenging specific goals have been demonstrated in hundreds of laboratory and field studies (Locke and Latham 1990, 2002). Such goals positively affect the performance of individuals group's organization units as well as entire organizations and over periods long as twenty five years. By providing direction and standard organs which progress can be monitored challenging goals can enable people to guide and refine their performance. It is well documented in the schorlar and practitioner literatures that specifies goals and can boost motivation and performance by leading people to guide and refine their performance by leading people to focus on their attention on specific objectives increase their effort to exclusive these objectives persist in the face of setbacks and develop new strategies to goal attainment.
Through such motivational processes challenging goals often lead to valuable rewards such as recognition, promotion and or increases income from one work. Budgets should be set in a way that members feel their achievement as challenging. To achieve budgets objectives have not been seen to motivate staff to achieve. Even through setting high goals set the bar higher to contain self-satisfaction, attaining goals creates a heightened sense of efficiency (personal effectiveness) self-satisfaction positive effect and sense of well being especially when the goals conquered were considered challenging. By providing self-satisfaction, achieving goals often also increases organizational commitment which in turn positively affects the organizational citizenship behavior, negatively affects turnover and increases the strength of the relationship between difficult goals and performance.

METHODOLOGY

The study focuses on budgeting, operational efficiency and profitability of manufacturing company, with special reference to FAN MILK Plc and Nigeria Breweries. In order to carry out an in-depth and comprehensive study, 26 respondents were randomly selected. These respondents cut across all the cadres of the company and its customers. The primary data was employed in gathering information from staff to all cadres. The questionnaires consist of four sections. Section A elicit demographic information like gender, educational status, working experience and position while section B, C and D contained streutures

items relating to the research questions that necessitated this research. The descriptive and inferential statistics were used respectively in analyzing the data. Hence, the descriptive statistics of frequency and percentage were used in analyzing the demographic variables while inferential statistic of Pearson Moment Correlation Analysis and Analysis of Variance (ANOVA) were used in testing hypotheses 1 to 3 at 0.05 level of significant.

RESULT AND FINDING

This section presents, the results of data analysis, interpretation and discussion of the research findings obtained from the staff of FAN MILK Plc and Nigerian Breweries in Ibadan. The result presented in this section was based on the 100% of the questionnaire that were only completed and returned by the respondents.

Table 1: Comparative Analysis of Budgeting techniques practiced in selected manufacturing companies in Ibadan (N=26)

Budgeting techniques	FAN MILK Plc		Nigeria Breweries	
	Mean	Std. Dev	Mean	Std. Dev
Incremental budgeting	3.08*	0.06	1.04	0.15
Zero based budgeting	1.01	0.92	3.23*	0.22
Short based term budgeting	1.27	0.56	1.49	0.71
Long term budgeting	3.24*	0.60	2.87*	0.53
Fixed budgeting	1.21*	0.61	2.01	0.32
Rolling plan budgeting	1.91	0.41	3.11	0.27
Activity based budgeting	2.79*	0.64	3.48*	0.20
Programming budgeting system	1.03	0.18	2.73*	0.61

Source: Authors Computation.

- Mean> average mean = 2.05

Table 1 assessed the comparative analysis of budgeting techniques practiced in the two selected manufacturing companies in Ibadan. The result shows that out of nine budgeting techniques identified in the study, the result reveals that only 4 budgeting techniques such as long term budget (mean =3.24) incremental budgeting (mean =3.08), fixed budget (mean=2.81) and activity based budgeting (mean=2.79) were always practiced in Fan Milk Plc while in Nigeria

Breweries Plc 5 budgeting techniquee such as activity based budgeting (mean = 3.48) fixed budgeting (mean 3.25), zero based budgeting (mean-3.32), long term budgeting (mean 2.87) and programming budgeting systems (means= 2.73) were praticed. This implies that long term budget, fixed budget and activity based budgeting were commonly practiced in the two companies. The result further shows that while Fan Milk practiced incremental budgeting the Nigeria Breweries focused on Zero based budgeting and programming budgeting systems.

Table 2: Correlation Analysis of Budgeting techniques, Operational efficiency and Profitability (N=26)

		Operational Efficiency		Profitability	
		Fan milk plc	Nigeria Breweries	Fan milk plc	Nigeria Breweries
Budgeting Techniques	Pearson Correction	-.105**	. 078**	.144*	.137**
	Sig.(2-tailed)	.000	0.92	.040	.000

Source: Authors Computation.

- Correlation is significant at the 0.01 level (2 tailed)
- Correlation is significant at the 0.05 level (2 tailed)

Table 2 presents the correlation coefficient and significant values of budgeting techniques on operational efficiency and profitability in the selected manufacturing companies. The result shows that while there is negative significant relationship between budgeting techniques and operational efficiency in Fan Milk (r;-.105, p(0.000)<(0.001), budgeting techniques have positive and significant relationship with operational efficiency in Nigeria Breweries (F=.078, p.(000)< 0.01), On the other hand, the result shows that there is positive and significant relationship between budgeting techniques (n=.144, p(.000)< 0.01), and profitability (r=.137, p.(000) <0.01), both of Fan Milk and Nigeria Breweries. The result therefore rejects the null hypothesis and accepts the alternate. This implies that budgeting technique has significant relationship efficiency with operational efficiency and profitability.

Table 3: Analysis of Variance of Influence of Budgeting Technique on Operational Efficiency (N=26)

Model	Sum of square	df	Mean square	F	Sig.
1. Regression Residual Total	32.667 5.333 38.000	9 17 26	10.889 .242	244.917	.000[b]

Source: Authors Computation.

a) Dependent Variable: Operational Efficiency
b) Predictors: (constant), Budgeting Techniques

The result in Table 3 showed the influence of budgeting techniques on operational efficiency of selected manufacturing companions in Ibadan. The results showed that the mean square between the group (10.889) is higher than the mean square within the group 0.242. The calculated f-statistics ratio of 244.917 is higher than the tabulated f-statistic ration of 240.459, and the significant value is 0.000 which is less than 0.05 (cal.F-stat.(df-9,17) = 244.917> tab-stat = 240.54; p(0.000)<0.05). Statistically, this implies that budgeting techniques have significant influence on operational efficiency of the selected manufacturing companies.

Table 4: Analysis of variance of influence of budgeting techniques on profitability (N=26)

Model	Sum of square	DF	Mean square	F	Sig.
1. Regression Residual Total	46.927 3.530 50.457	9 17 26	69.385 .594	399.954	.000

Source: Authors Computation.

- Dependent Variable: Operational Efficiency
- Predictors: (constant), Budgeting Techniques

The result in Table 4 showed the influence of budgeting techniques on profitability of selected manufacturing companies in Ibadan. The results

showed that the mean square between the group (69.385) is higher than the mean square within the group 0.594. The calculated f – statistic ratio of 339.954 is higher than tabulated f-statistic ration of 240.54, and the significant value is 0.000 which is less than 0.05 (cal.F-stat.(df-9,17) = 339.954 > tab.F-stat=240.54; p(0.000) <0.05). Statistically, this implies that budgeting techniques have significant influence on profitability of the selected manufacturing companies.

CONCLUSION AND REÇOMMENDATION

The study analyzed the budgeting as a management tool and its influence on operational efficiency and profitability of selected manufacturing companies in Ibadan. Each of the research questions and hypotheses tested in the study ascertained the relationship that exist between budgeting techniques, operational efficiency and profitability determined. The influence of budgeting techniques on operational efficiency and profitability of the two selected manufacturing companies. The efficient operations of selected companies rely extensively on the budget techniques practiced in the companies. The budgeting techniques such as long term budget, fixed budget, activity based budgeting, incremental budgeting zero based budgeting and programming budgeting system were commonly practiced in the two companies. Therefore, budgeting techniques need to be defectively practiced so as to positively affect the operational efficiency and profitability.

Based on the above findings, the study recommended that effective budget implementation at company level should be facilitated through capacity building, robust systems and processes, prioritization close monitoring and evaluation. All stakeholders in manufacturing companies should get involved in budget execution in all budget implementation. The management systems needs to be enhancing the all budget implementation. The management systems needs to be supported in order to ensure effective operations and prudent management of funds. There is a need for adequate sensitization of both the employees and the public on best budgeting practices so that the oversight role is enhanced Finally, manufacturing firms need to establish a strong link between the budget process and operation process.

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