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IMPACT OF BUDGETARY CONTROL ON BUSINESS ENTERPRISE PERFORMANCE OF HOTELS/GUEST HOUSES IN BIDA METROPOLIS

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ABSTRACT

Most business organizations have fold-up due to lack of liquidity. One of the major means of ensuring liquidity in an organization is to ensure that organizations carry out its activity to ensure that it achieve a level of profitability that will guarantee the continuity of the organization. Hence, the topic: Impact of budgetary control on business enterprises performance of Hotels/Guest Houses in Bida Metropolis. The focus of the investigation is to show why some business organizations fail in their profit objectives and to explain how effective budgetary control has is used to enhance the performance of business organizations. The objective of the research is to examine the impact of budgetary control as instrument for accountability on enterprises net profit margin of business performance, to examine the impact of human factor as managerial commitment and employee's attitude towards budgetary control enterprises return on investment. The methodology employed by this study include structured questionnaire, primary and secondary data, extensive literature review, stratified sampling method, chi-square and SPSS analytical method. A structured question method was used to elicit information from 140 respondents who were selected from different hotels and guest houses in Bida Metropolis using stratified sampling method. The study revealed that effective budgetary control has a strong and positive impact on the performance of every business organization. Recommendations were made on how budgetary controls as a tool could be used to ensure that performance of business organizations are achieved. One of the major recommendations is that the managers of businesses should put in place instrument that will help to improve the accountability of the employee in the organization such as better understanding of budgetary system and cordial relationship between the employee and the management.

Key Words: budget, budgetary control, business enterprise, profit planning, performance

INTRODUCTION

Budgetary control originated in the 1920's as a means of planning and control. A businessman wanted to see the possible outcome of their plans and forecasts, and budget were prepared for this purpose. Hamilton (1999) postulate that, "modern budgetary control comprises both a plan of operations and the means for controlling operation within the scope of the "Plan". He further pointed out that: "Budgetary control by itself is not a wonder-working device; neither should it be regarded as a mere accounting procedure. It is a powerful tool for good business management. Effective use of this tool requires sound organization, proper accounting classification and records, adequate research, and the enthusiastic support of all employees from the top down". Budgetary control is very useful in the making of business plans. Every organizational activity can be expressed regarding budgets. With the operation of a budgetary control system, business expenditure can be made to match with the economic realities of the organization.

In recent years, budgetary control has frequently been examined to find its relationship with the profitability of business enterprises. The existence of many industries as at present can only be justified regarding their profitability of performance. Therefore, to such industries, anything which improves their profitability, is worthwhile. Performance can be related to profitability because, without profitability, performance cannot be measured. Performance means achievement and accomplishment, and all this can be made possible only if there is a tremendous increase in profitability level of the business organization. Profitability may mean different things to different organization under different conditions. The most organization takes it to mean the ability to realize a return over and above the cost of resources put into the organization's activity. However, to some other business enterprise, anything, which reduces the cost of operation, is profitable. The use of budgetary control in performance and profit planning is tremendous. It can be used in matching expenditure and income to make some profits and improve performance. And to the extent that budgetary control is frequently applied in profit planning, its contribution to business enterprise performance and the realization of profits cannot be doubted.

STATEMENT OF PROBLEM

Budget is a guide to particular objective, it is a working plan that leads to the attainment of a set goal, and it is therefore obvious that without a guide it is practically impossible to arrive or achieve a set goal. However, many organizations has attempted to design and implement a financial plan, but sad to note that the skills and technicality require implementing the budget for success result or performance is lacking as it lost the control potency which the instrument deserves to effect the positive desired result. Budget, which is one of the tools that could be used by the business organization to achieve their profit plan, unfortunately, is not being used properly by many business organizations. In essence, many business organizations have failed in their performance which has affected their profit plan due to lack of budgetary control in their organization.

OBJECTIVES OF STUDY

This study aims to find out the impact of budgetary control on business enterprise performance. This study has been designed:

1. To examine the impact of budgetary control as instruments for accountability on net profit margin of business performance in Hotels/Guest Houses in Bida Metropolis.
2. To examine the impact of human factor as managerial commitment and employee's attitudes towards budgetary control on enterprise return on investment in Hotels/Guest Houses in Bida Metropolis.
3. To examine the economic impact of continuous budgeting on the profitability index of enterprise performance in Hotels/Guest Houses in Bida Metropolis.

RESEARCH HYPOTHESIS

In this work, the following hypothesis are formulated:

H1 Feature of budgetary control as instruments for accountability increase the net profit margin of business enterprise performance.

H2 Managerial commitment and employee's attitudes towards budgetary control increase the business enterprise return on investment.

H3 Planning and preparation of budget has positive impact on the development and growth index of enterprise performance.

LITERATURE REVIEW

Conceptual Framework

A budget shows a quantitative expression of a proposed plan of action by management for a specified period and aid to coordinating what needs to be done to implement that plan b

(Horngern, Stratton, Sutton, and Teall, 2004). Budget are central to the process of planning and control which are major activities of management in all organizations (Okpanachi and Muhammed, 2013). According to Kpedor, (2012), budget as a profit planning device sets the standard of performance for managers. It is as a document which predicts revenues and expenditures of a particular economic entity, for a specified period (Ahmed, Suleiman, and Alwi, 2003). The major objective of budgeting is to keep control of the activities done in an organization by providing a roadmap for future activities and setting a series of goal to be achieved and the means to achieve them (Abdel-Kadar and Luther, 2006).

According to Lambe, Lawal and Okoli as cited in the work of Patrick and Amaka (2017), budgeting is a key policy instrument for public management and management of firm; it is a familiar activity to many as it is practiced in our private lives as well as in businesses, government and voluntary groups. The Chartered Institute of Management Accountants (CIMA) cited in the work of Patrick and Amaka (2017) sees budget as a financial or qualitative statement prepared and approved prior to a defined period of time for the purpose of attaining a specified objective. Egbunike (2014) believes that budget is a comprehensive and coordinated plan expressed in financial terms for the operations of an enterprise for some specific period in the future.

Budgetary Control

Budgetary control is a very critical policy which has to be ensured in the successful operation of any business, Brown and Howard (1989), opine that budgetary control is a system of controlling cost which include the preparation of budgets, coordinating the departments and establishing budgeted and acting upon performance results to achieve maximum profitability.

According to Lockyer, cited in Siyanbola, (2013) was of the opinion that one's a budget has been drawn up, it can be used as an instrument of control by continually comparing actual with budget performance. Since all activities are ultimately capable of being expressed in financial terms, the breath of control possible is very great. Hence budget control is part of the overall system of responsibility accounting within an organisation, as costs and revenues are analyzed in accordance with areas of personal responsibilities of the budget holders through permitting financial monitoring. Budgetary control relates expenditures to the personnel responsible for the various expenditures at the various cost centres so that each manager is held responsible for the cost by which he has control.

Garbutt (1972), called it the prediction of the level of expenditure to be expected in a business with a period. The prerequisites of budgetary control were seen by the Chartered Institute of Management Accountants (1970), to Include the definitions of objectives and the existence or creation of an organizational structure through which plan may be put into effect. The objectives of business will be defined in the long term strategic plans and will be those primary purpose towards which the organization is directing its activities. These may include socially desirable objectives such as the provision of employment opportunities or the preservation of the environment, but the objectives of most immediate concern to managers will be related to the performance that will greatly bring about profitability and growth of the business. This is the major reason behind the pursuit of budgetary control. In the operation of the system of budgetary control, budgets are established which sets out in financial terms, the responsibilities of executives about the requirements of the overall policy of the company. The continual comparison is made of actual results with budgeted results. Either to secure through action by responsible executives of policy or to provide a basis for a revision of policy. The basic concept of budgetary control however entails the establishment of a goal by management that will guide it in drawing up its planned activities. Performance evaluation is pivotal to an organization such that it can be used to ascertain if the budget and budgetary control instituted achieves the expected outcomes during a specified period of time. Business performance evaluation is a tool for appraising how well an organization has performed. In order to appraise such organizations, managers need to determine what an organization is supposed to accomplish in line with its budgetary provisions (Egbunike 2014).

Objectives of Budgetary Control

Like any other management technique, the acceptance of budgetary control and its eventual implementations is a purposeful act directed towards the achievement of some basic objectives. The objectives which could be achieved through this management technique are as varied as the degree of effectiveness to which it could be practiced in a business organization.

1. The budgetary process seeks to compel management to look ahead and so plan for the changing conditions that will prevail during the forthcoming period. Alternative plans

may be considered, and final plans formulated that will ensure as few as possible, the most efficient use of the resources available to the business.

2. According to Ola ([1982), "if the overall objectives of the organization are to be achieved, it is important that all members and areas of the organizations work towards those objectives are controlled.
3. It should also help to facilitate the organization's communication of objective by making management realize what the organization is seeking to achieve and how it seeks to achieve it during the relevant period.
4. It should also seek to provide a basis for control which actual activities can be measured, for more valid control
5. Information should be revealed from this comparison that from a comparison of actual activities with those of previous years, as the budgets should take account of changes that may have taken place from one year to the other.
6. If Management Information System is to work efficiently and accurately, then all the information requirements of management should be known, until the responsibility further preparation and disposition of the report are defined.
7. The operation of a budgetary control system helps in achieving this by requiring the organization structure to be classified so that responsibilities can be determined.
8. Budgetary control seeks to plan and control annually the income and expenditure of the organization.
9. It must guide management to take immediate actions to remedy situations where necessary.

Business Enterprises and Budgetary Control

It is essential that there should be an efficient organization if budgetary control is to be operated effectively. This is so because budgetary control is not only an accounting exercise but a tool for management at all levels. Essentially, the installation of an effective system of budgetary control in an enterprise requires the following:

1. The Creation of budget Centers; centers or departments should be established, for each of which budget will be set with the help of the department concerned. Budget centers are established solely for control purposes.
2. The Introduction of adequate accounting records; It is imperative that the accounting system should be able to record and analyze the information required. All cost information necessary to bring about budgetary control in each establishment center should be processed. The system should be able to record, analyses and direct actions for greater efficiency and effectiveness.
3. The general Instructions in technique; this should apply to all concerned in operating the system. Each person must know what the budget is, hopes to accomplish and how he/she fits into the plan.
4. The preparation of an organizational Chart; This chart defines the functional responsibilities of each member of management, and ensure that he knows his position in the company or industry and his relationship with other members, each company must have a peculiar organizational chart; the preparation of which facilitates the preparation of budgets according to responsibilities, and other of reporting of results through the technique of responsibility accounting. Based on above assertion, the following are the benefits of a good budgetary system.

1. The allocation of scarce resources is at the very heart of budgeting.
2. Budgetary Control enables the managers to apportion or allocate the limited resources of the business amongst the competing or alternate uses, and ensure that such allocations are closely followed by all those concerned in operating of the budget.
3. Management is in the position of anticipating business problems and provisions with a tool to judge the detailed effects on the organization.
4. Valuable information is available to deal with a problem in advance rather than the industry being forced with a crisis demanding drastic action.
5. Decisions recorded on problems affecting the business are likely to be more accurate because the machinery is available for all interested parties to be consulted and their combined views are given appropriate attention.
6. Budgetary Control in no small measure, benefits every profit seeking organization. This is why some Industries hardly look down at the implementation. A probable effect of decisions can be quantified, so deviations from plans can be detailed at early stage to see to the realizations of the benefits.

BUDGETARY CONTROL PROCESS IN BUSINESS ORGANIZATION

The budgetary control process in every business organization always takes the following shapes, planning and preparation, presentation and approval and then execution of the budget.

Planning and preparation: Planning is one of the most important processes of budgetary control of any business organization; it is the process of looking into the future of an organizational objectives. It involves predicting and preparing for future events, it also involves the development of strategy and procedures required for the effective realization of set objectives. Planning as it concerns budgetary control or budget. Planning and preparation is the first and perhaps one of the most important functions of management. All managers plan their budget, no matter at what level in other to minimized risks and uncertainty in the organization budget. Therefore, careful planning and preparation of organization budget level of their performance if is actually making any positive impact on the profit margin, return on investment which was supposed to break fort into development and growth of the organization. By accountability we mean that each person who is giving authority and responsibility must recognize that the executive above him will judge the quality of his performance.

Human factors within budgetary control: These are ways and manners at which individual person in a business organization react or respond to budgetary control or budget.

Managerial commitment: Here, for any business enterprises to fully or achieve his business objectives, after planning their budget, management at all level must be committed to the implementation of the budget and all hands must also be on desk to ensure that they achieve maximum net profit, this is the sole responsibility of the top management level. All the top managers responsible for the preparation of budget must put in place every necessary measure to be committed to the budget which at the end is expected to bring about return on investment. For any business entity to fully record a massive development growth which will be made possible by the level of their profit, the entire management must be fully committed to their budgetary control process.

Employed attitude towards budget: The attitude of employees toward budget in the organization will either affect the budget positively or negatively, if each employee in an organization can completely have a change of mind towards the budget in their organization, making them understanding the needs for the budget and working in line with the budget, it will have a positive impact on return on investment even thou it may not have a direct impact on net profit, but where by the employee displayed been prepared presented and approved it is expected to be executed and faithfully monitored as planned, by so doing, it is sure that the organization will not only record profit, they will be a massive return on investment as a result of the clear direction of the budget.

CHALLENGES OF BUDGETARY CONTROL SYSTEM

By challenges we mean hindrances to budgetary control system in any business organization.

Lack of flexible budgetary structure; Flexible budget is the master budget that can be adjusted or change in volume; it is essentially a budget that may be tailored to any volume level. It is expected that a budget should be flexible to create room for adjustment and correction when there is need for it, but in a situation where a budget lack flexibility it will affect the net profit margin of the organization because it will lead to over spending and when expenditure is higher than income there will be no return on investment and the organization will be too far from development and growth.

Failure to involve the finance function in the initial process; Function of finance refers to the task or basic roles of finance in an organization. Although it may not be easy to separate finance function from personnel, marketing and other functions in a business enterprise, yet the finance function can readily be identified broadly, but we can identify two kinds of finance functions. They include managerial function and routine function. Managerial function of finance, Pandy (1999) managerial function of finance as so called because they required skillful planning, control and execution of financial activities. The activities are; Investment decision or capital budgeting function relates to allocation of capital and involves decision to commit funds to long term assets, which would yield benefit in the future. It is also concerned with the effective and efficient management of a firm existing assets. Dividends decision is another major financial function that financial manager must decide whether the firm should distribute all profit or retain them or distribute a portion and retain the balance. Like the financing function or policy, the dividend function or policy should be determined in terms of its impact on the shareholders' value. Routine function of finance are function that do not deal with managerial ability to be carried out. They are chiefly clerical in nature are incidental to the effective handling of managerial function of finance. As such for the effective execution of managerial functions of finance, as opined by Pandy (1999) certain other functions have to be performed routinely, they involve a lot of paper work and time to execute. Supervision of each receipt and payment and safeguarding of each balance. Record keeping and reporting. If all this function is been sideline it will be very difficult for the organization to record return on investment and development or growth will not be included in the objective of the organization.

METHODOLOGY

This study is an empirical research work which adopted the method of data collection through primary and secondary sources. A structured question method was used to elicit information from 140 respondents who were selected from different Hotels and Guest Houses in Bida Metropolis using stratified method of sampling.

Table 1: Organisation of Respondents

Organisation	Frequency	Percentage
X-Pert Hotel	20	14.3
Sogbafo Guest House	21	15
Desert Prince	14	10
Lyneo Guest House	12	8.5
Ba-Hab Guest House	13	9.3
CT &CS Guest House	20	14.3
Classy Charlets	26	18.5
Royal Suites	14	10
Total	**140**	**100**

Source: Field Work, 2019

Table 1 above captures the frequency with respect to the respondents of sampled hotels used in the study. It was discovered that 20 (14.3%) and 21 (15%) were from X-pert Hotels and Sogbafo Guest House, while 14 (10%) and 12 (8.5%) are from Desert Prince Hotels and Lyneo Guest House respectively. More so 13 (9.3%) and 20 14.3% were from Ba-

Hab Guest House and CT & CS Guest House. The remaining 26 (18.5%) and 14 (10%) respectively are from Classy Charlets and Royal Suites.

Hypothesis Testing

Chi-square (X^2) statistical tool is used to test the hypothesis formulated for this investigation, and question 2 is closely linked with the first hypothesis

a. Chi-square $x^2 = \sum \frac{(f0-fe)^2}{fe}$,

   Where fo = observed frequency and fe = expected frequency
b. Degree of freedom is determined by (r – 1) (c – 1)
c. Level of significance
d. Decision rule: if the calculated value is higher than the critical (table) value, we will accept the hypothesis

H1: Feature of budgetary control as instruments for accountability increase the net profit margin of business enterprise performance.

Table 2: Budgetary control as instrument for accountability on net profit margin of enterprise performance.

Variable	**Observed frequency**	**Expected frequency**	**O - E**	**(O - E)^2**	$\frac{(O-E)^2}{E}$
Strongly disagreed	3	28	-25	-625	-22.32
Disagreed	4	28	-24	-576	-20.57
Neutral	33	28	5	25	8.92
Agreed	68	28	40	1600	57.14
Strongly agreed	32	28	4	16	5.71
Total	140				X^2= 28.88

Source: Questionnaire Administered (2019)

Degree of freedom (df) = (2 – 1) (5 – 1) = 4
Level of significance is 5% (0.05). Therefore, X^2 = 28.88, while the critical (table value) value is $X^2_{0.05}df_4$ = 9.488
Decision: since X^2 = 28.88 calculated is greater than the critical table value of $X^2_{0.05}df_4$ = 9.488, we will accept the hypothesis (H1) that "Feature of budgetary control as instruments for accountability increase the net profit margin of business enterprise performance."

H2: Human factor as managerial commitment and employee's attitudes towards budgetary control increase the business enterprise return on investment. And question 4, is closely linked with the above control formulated hypothesis.

Table 3: Impact of human commitment and budgetary control on enterprise return on investment

Variable	Observed frequency	Expected frequency	O – E	(O – E)^2	$\frac{(O-E)^2}{E}$
Strongly disagreed	3	28	-25	-625	-22.32
Disagreed	8	28	-20	-400	-14.28
Neutral	17	28	-11	-121	-4.32
Agreed	57	28	29	841	30.03
Strongly agreed	55	28	27	729	26.03
Total	140				X^2= 15.14

Source: Questionnaire Administered (2019)

Degree of freedom (df) = (2 – 1) (5 – 1) = 4
Level of significance is 5% (0.05). Therefore, X^2 = 15.14, while the critical (table value) value is $X^2_{0.05}df_4$ = 9.488.
Decision: Since X^2 = 15.14 calculated is greater than the critical value of $X^2_{0.05}df_4$ = 9.488, we will accept the hypothesis (H2) that "Human factor as managerial commitment and employee's attitude towards budgetary

control increase the business enterprise return on investment".

H3: Budgetary control process as planning and preparation of budget has positive impact on the development and growth index of enterprise performance.

Table 4: Impact of budgetary control process on the development and growth index of enterprise performance

Variable	Observed frequency	Expected frequency	O – E	(O – E)^2	$\frac{(O-E)^2}{E}$
Strongly disagreed	0	28	-28	-784	-28.00
Disagreed	1	28	-27	-729	-16.03
Neutral	6	28	-22	-848	-17.28
Agreed	74	28	46	2116	75.57
Strongly agreed	59	28	31	961	34.32
Total	140				X^2= 38.58

Source: Questionnaire Administered (2019)

Degree of freedom (df) = (2 – 1) (5 – 1) = 4

Level of significance is 5% (0.05). Therefore, X^2 = 38.58, while the critical (table value) value is $X^2_{0.05}df_4$ = 9.488.

Decision: Since X^2 = 38.58 calculated is greater than the critical value of $X^2_{0.05}df_4$ = 9.488, we will accept the hypothesis (H3) that: "Budgetary control process as planning and preparation of budget has positive impact on the development and growth index of enterprise performance".

DISCUSSION OF RESULTS

The study dwelled on the relationship between budgetary control and business enterprise performance which shows that, features of budgetary control as investment for accountability increase the net profit margin of business enterprise performance. Human factor as managerial commitment and employee's attitudes towards budgetary control increase the business enterprise return on investment for possible growth index. The budgetary control process as planning and preparation of budget has positive impact on the development and growth index of enterprise performance". In each of the parameters examined, respondents were asked to indicate their agreement on various assertions related to the parameter in question. The first result of this investigation revealed that feature of budgetary control as instrument for accountability increase the net profit margin of business enterprise performance and that effective operation cost is attainable through budgetary control. This result contradicts that of Dr Ambrose and Kenneth research study, because their research was conducted in Kenya, and is believe that Kenya and Nigeria do not operate the same system of government and the economic environment of both countries differs. This implies that budgetary controls should not only have general feature, but rather features that are organizational specific in order to meet organizational objectives.

The second finding reported by this investigation shows that human factors as managerial commitment and employee attitude towards budgetary control increase the business return on investment and that employee's attitude towards budgetary control thus increase revenue and return on investment, this result is in disagreement with Dr. Ambrose and Kenneth result because their research did not focus on business organization but rather on government establishment. And thus create a need to clarify through the study the relationship between human factors in budgetary control system and business enterprise performance. Thirdly: the investigation of this research holds that budgetary control process as planning and preparation of budget has positive impact on the development and growth index of enterprise performance, and that complete acceptance and approval of budgetary control by the management has positive effect on profit margin and return on investment. This is in perfect agreement with Dr. Ambrose Jagongo and Kenneth Adongo research study.

CONCLUSION

The study attempted to examine if a business enterprise can implore its performance that will bring about profitability in the organization by using the techniques of budgetary control. It was revealed that features of budgetary control as instrument for accountability increase the net profit margin of business enterprise performance and that effective operation cost is attainable through budgetary control. Some problems were identified, especially in the present unstable nature of the Nigeria economy which called for a critical research to ascertain the implications of budgetary control for business organizations. As a result, some hypothesis were formulated which were subjected to some methods proof. Budgetary control may be harmful to business organization if not properly understood by the management and staff.

RECOMMENDATIONS

This study recommends that in order to enhance the effectiveness of budgetary control system in business organization, management should:

1. Put in place instrument that will help to improve the accountability of the employee in the organization such as

better understanding of budgetary system and cordial relationship between the employee and the management.

2. It is recommended that for an organization to fully increase and have a reasonable return on investment and all the employee in the organization must be committed to the budgetary system of the organization to achieve the organizational objectives
3. The study also recommends that for an organization to achieve its desire development growth index which will improve the enterprises performance the organization must have planned and prepared budget system.
4. It also recommends that organization that must record a positive return on investment must not implement or operate a rigid budget, but a flexible budget in order to create room for a change when the need arises because flexible budget allows organization to properly allocate and adjust the funds when necessary to avoid unnecessary spending.
5. It also recommends that in order to enhance the effectiveness of budgetary continuously control system in business organization profitability, management must continuously prepare its budget and ensure all the employee are fully involved in the budget implementation.

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