

BUDGETING AND FINANCIAL PERFORMANCE OF MANUFACTURING COMPANIES IN OGUN STATE

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Abstract

A well-structured budget serves as the backbone of financial planning, enabling firms to anticipate potential financial risks, allocate resources efficiently, and align their operational goals with market realities. However, many manufacturing firms, particularly in developing economies, fail to implement robust budgeting systems, resulting in financial mismanagement and under-performance. Hence, the study examined the effect of budgeting on the financial performance of manufacturing firms in Ogun State, employing a quasi-experimental research design. The population of the study consisted of 12 manufacturing companies located in Ogun State and listed under the industrial goods sector in Nigeria. From this population, five companies were selected based on predefined criteria. The data were analysed were gathered from the accounts of the concerned Industrial companies, covering a period of 5 years (2019 - 2023). The study used multiple regression Ordinary Least Square method to evaluate the hypotheses and analyse the data. The result of the analysis showed that Sales Budget ($P= 0.0066 < 0.05$, $\beta_1 = 0.124303$) and Cash Budget ($P= 0.0074 < 0.05$, $\beta_1 = 2.071471$) both had a significantly positive effects on ROA of manufacturing companies in Ogun State, while Operating Cost Budget had a significantly negative effect on ROA of manufacturing companies in Ogun State ($p= 0.0043 < 0.05$, $\beta_2 = - 2.979281$). The conclusion was that budgeting contributed positively and significantly to the financial performance of manufacturing companies in Ogun State. The study recommends that manufacturing companies in Ogun State focus on aligning their Operating Budgets with their overall financial goals.

Keywords: Budget, Sales budget, Cash budget, Operating cost budget, Financial performance, Return on asset

1. Introduction

1.1 Background to the Study

The role of budgeting in shaping the financial performance of organizations cannot be over-emphasized, yet it remains insufficiently explored among manufacturing firms, especially in developing economies. In today's highly competitive business landscape, organizations, whether in developed or developing economies, are constantly seeking ways to enhance financial performance. While businesses in advanced economies benefit from stable financial management systems, manufacturing firms in developing countries like Nigeria often struggle with financial inefficiencies, market unpredictability, and resource misallocation. These challenges call into question the effectiveness of budgetary processes in ensuring financial stability and growth within the manufacturing sector.

The gap in literature concerning the budgeting practices of manufacturing firms in Nigeria presents a significant research opportunity. While previous studies have extensively examined budgetary processes in commercial businesses within developed economies, there remains a lack of empirical research on how budgeting affects Nigerian manufacturing firms' profitability, especially in Ogun State. This study finds to bridge that gap by critically evaluating the extent to which budgeting influences financial performance in this sector.

1.2 Objective of the Study

The primary aim of this study is to investigate the impact of budgeting on the financial performance of manufacturing companies in Ogun State. The study shall specifically examine the extent to which sales budget; cash budget and operating cost budget affect return on assets (ROA) of manufacturing companies in Ogun State.

1.3 Research Questions

In line with the specific objectives of the study, the following research questions were formulated:

- i. Does sales budget influence ROA of manufacturing companies in Ogun State?
- ii. Has cash budget any effect on ROA of manufacturing companies in Ogun State?
- iii. Will operating cost budget affect ROA of manufacturing companies in Ogun State?

2. Literature Review

2.1 Conceptual Review

2.1.1 Budgeting

A budget is a financial or quantitative plan prepared in advance for a specific period, outlining the policies and actions to be implemented to achieve set objectives. It usually includes projected income, expected expenditure, and the allocation or use of capital resources. (Chartered Institute of Management Accountants (CIMA, n.d.). Budget, therefore, may be described as the economic and financial blueprint of an entity which states in quantitative terms specific achievable goals and targets during defined future time period.

Railis (2022), defined budgetary control is a system that uses budgets to plan and monitor organizational activities. It helps management compare actual income and expenses with planned figures, detect variations, and implement prompt corrective measures to ensure the achievement of organisational objectives. Pandey (1985) noted that despite the criticisms surrounding budgets and the budgeting process, they are still very important in large modern organizations because the benefits they provide are greater than the costs involved. Considering the limited availability of resources and the high level of competition in today's business environment, budgets, when properly applied, remain a valuable tool for effective planning and control.

2.1.2 Financial Performance

Performance is a broad concept that reflects the extent to which an organization achieves its goals and objectives across different areas of operation. (Hamann & Schiemann, 2021). It is, therefore, the attainment of assignment which add value to the organizational objectives. It is perceived as involving a process and the end incorporating assignment performance and behaviours of the engaged personnel. Financial performance has increasingly emerged as an important measure used by policymakers and investors to evaluate the overall performance of firms, particularly within the manufacturing sector (Kotane & Mietule, 2022). A company's financial performance is often assessed by how effectively it manages its operations, policies, and financial resources to generate profit (Osho, 2023). The assessment of financial performance commonly relies on indicators such as return on assets, return on equity, return on investment, and return on capital employed, alongside financial ratios that measure productivity, profitability, cost efficiency, liquidity, and solvency (Lestari et al., 2023). Additionally, predictive models are often used to evaluate a company's financial stability and potential risk of distress. (Najib & Cahyaningdyah, 2020; Osho, 2023).

ROA is a financial metric used to evaluate how efficiently a company utilises its total assets to generate profit. It helps managers, investors, and financial analysts evaluate how efficiently the organization uses its assets to produce earnings. ROA is expressed as a percentage and is determined by relating net income to total assets. An elevated ROA signifies that the organisation is utilising its assets more efficiently to generate profit, whilst a diminished ROA may indicate inefficiencies in asset use. Therefore, ROA is widely used as an important indicator of a firm's operational and financial efficiency (Claudia & Indrati, 2021 & Animasaun et al., 2024).

2.1.3 Return on Assets

ROA is a widely used financial ratio for assessing a firm's performance by measuring the extent to which it efficiently generates net income from its total assets. It is determined by dividing net income by total assets. In accounting literature, firm profitability is commonly evaluated using indicators such as profit, return on assets, and economic value. Although ROA remains an important measure of performance, it is not without limitations and may not fully capture all dimensions of a firm's financial position (Sarjono et al., 2021).

According to Huang (2022), ROA is often lower for financial intermediaries due to the nature of their operations. Consequently, many pharmaceutical firms rely on financial leverage to improve their ROA and maintain competitive performance. ROA also serves as an indicator of operational profitability, reflecting the extent to which an organization effectively uses its assets to produce returns (Gan et al., 2020).

2.2 Theoretical Framework

2.2.1 Stakeholder theory

Stakeholder theory by Dr. F. Edward Freeman (1984) takes the view that companies have to add value to every stakeholder. Its core propositions are: value creation for all stakeholders; inter-relatedness of interests of the stakeholders; non-optional ethical and moral responsibility imposed on the managers; and long-term sustainability and legitimacy. The theory divides the stakeholders: who affect and are affected by the organizations actions and inactions, into two: Primary (Customers, Suppliers, employees and Investors) and Secondary Stakeholders (Communities, Government and Special Interest Groups).

The theory as propounded implies that the management should endeavour to balance the competing interests of the stakeholders, which is more embracing than the profit-maximization objective. It equally enhances the long-standing survival of the company in that the culture helps mitigate risks and improve reputation of the organization. A motivated workforce, communal, friendly environment, supportive financial community, and a law-abiding organization guarantee business success.

2.3 Empirical Review

Hamann and Schiemann (2021) examined budgeting practices among non-governmental organizations in Kenya to evaluate their effectiveness. The study found that many NGOs adopted modern budgeting approaches, such as zero-based budgeting, to improve financial management and enhance cost efficiency. However, the researchers identified limitations in the budgeting process, including weak budgetary control mechanisms and excessive cost-cutting. They concluded that effective budget management should align with sound financial policies and noted that budgeting remains a widely accepted tool for performance evaluation, planning, and operational communication.

Najib and Cahyaningdyah (2020) carried out a survey examining budgetary control practices among commercial airlines operating at Wilson Airport, Nairobi. The study identified key tasks, including weak budget evaluation systems, limited staff participation during the budget preparation process, as well as insufficient institutional support from top management. The researchers concluded that budgets play a vital role in planning, implementing, and evaluating business performance, emphasizing that the main concern is not whether organizations should prepare budgets, but how effectively they can implement them.

Similarly, Sarjono et al. (2021) examined the use of budgets as a measure of managerial performance in a large organization with multiple production units across the United Kingdom. Their findings revealed a positive relationship between the use of budgets in managerial evaluation and organisation performance. The study also showed that profitable units tended to prepare realistic

budgets that were used for performance assessment, while less profitable units often produced overly optimistic budgets that were less useful for evaluating managerial effectiveness.

Liu et al. (2021) examined budgetary and management control practices using Guinness Nigeria Plc. as a case study. Using a qualitative research approach and primary data collected from 50 respondents, the study found that budgeting serves as an important management control tool. The researchers concluded that effective budgeting supports key managerial functions including forecasting and planning, communication and coordination, motivation, performance assessment, control, and decision-making, thereby helping organizations maintain competitive advantage.

Similarly, Onajite and Edheku (2020) investigated the relationship between budget participation and organizational performance. Their study identified several moderating factors that influence this relationship, including cultural, organizational, interpersonal, and individual variables. These factors include nationality, organizational structure, task uncertainty, job-related stress, and personal behavioural traits. In support of this view, Gupta et al. (2020), in a culture-based study in Norway, observed that cultural characteristics can significantly shape managerial performance, with higher participation levels often contributing to improved organizational outcomes.

3. Methodology

This work employed the quasi-experimental research design to gather data from manufacturing companies that are quoted under the industrial goods sector in Ogun State. The research population is 12 manufacturing firms quoted under the industrial goods sector in Ogun State. However, 5 companies were chosen on purpose for appropriate sampling. Secondary data was used, using the financial statements of the sampled Nigerian Industrial firms covering a period of 5 years (2019 - 2023). The study used multiple regression Ordinary Least Squares method to analyze its data and test hypotheses. To ascertain the relationship between the variables, the study additionally employs the Pearson Correlation coefficient.

3.1 Model Specification

Profitability is a Function of Budgeting

Mathematically, we have

$Y = \text{Development (Dependent Variable)}$

$Y_1 = \text{Return on Assets}$

$X = \text{Budget (independent Variable)}$

$X_1 = \text{Sales Budget}$

$X_2 = \text{Cash Budget}$

$X_3 = \text{Operating Budget}$

$$y_1 = \beta_0 + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \epsilon_{it} \dots \dots \dots (7)$$

$$ROA = \beta_0 + \beta_1 SBit + \beta_2 CBit + \beta_3 OBit + \epsilon_{it} \dots \dots \dots (7)$$

Where:

β_0 = Constant Parameter Estimate

$\beta_1 - \beta_3$ = Predictor Parameter Estimate

ε_{it} = Stochastic error term

ROA= Return on Assets

SB= Sales Budget

CB= Cash Budget

OB= Operating Budget

4. Data Analysis

This chapter presents, analyses, and interprets the data collected for the study. The raw data were initially examined using descriptive statistics to summarise the key features of the variables. Descriptive statistics were obtained by analyzing the data in its unprocessed form; the correlation coefficient was also utilized to ascertain the relationship between the variables, including both dependent and independent variables. Furthermore, the Hausman test was employed to determine the most appropriate estimator between the fixed effect and random effect models. The hypothesis was inferred using the regression method of data analysis. This part used the E-Views 10 statistical program to apply econometric tests appropriate for panel data.

Table 1: Descriptive Statistics

	ROA	SB	CB	OB
Mean	2.858527	10116092	7136852.	8957926.
Median	0.893254	477906.5	321154.0	273207.0
Maximum	78.56150	1.54E+08	1.28E+08	1.73E+08
Minimum	0.022809	1907.000	327.0000	247.0000
Std. Dev.	10.39269	25040711	19308915	30973561
Skewness	6.686073	3.959441	4.644321	4.480417
Kurtosis	48.66044	20.67974	27.55762	22.66213
Jarque-Bera	5659.226	938.2047	1723.389	1167.239
Probability	0.000000	0.000000	0.000000	0.000000
Sum	171.5116	6.07E+08	4.28E+08	5.37E+08
Sum Sq. Dev.	6372.477	3.70E+16	2.20E+16	5.66E+16
Observations	25	25	25	25

Source: Researcher's Computation E-Views 10: **ROA= Return on Assets, SB= Sales Budget, CB= Cash Budget, OB= Operating Budget.**

The features of the statistics of the variables are shown in the table above. It includes the mean, standard deviation, Jarque–Bera test statistic, and probability values of the variables used in the study. The means of all the variables are positive and positively skewed.

Kurtosis, which measures how peaky the distribution of the variables can be categorized as leptokurtic when the kurtosis value exceeds 3, mesokurtic when it is equal to 3, and platykurtic when it is below 3. All of the variables in the descriptive statistic table have Kurtosis values greater than 3, indicating that they are leptokurtic for every dataset. The data descriptive statistics also show the minimum and maximum value of each dataset. The Jarque-Bera statistics, having a p-value of 0.00 less than 5%, indicate that the dataset shows evidence of normality.

Correlation Matrix

Table 2: The Result

Covariance Analysis: Ordinary

Included observations: 60

Correlation Probability	ROA	SB	CB	OB
ROA	1.000000 -----			
SB	-0.074347 0.5724	1.000000 -----		
CB	-0.066390 0.6143	0.484155 0.0001	1.000000 -----	
OB	-0.053937 0.6823	0.706207 0.0000	0.863498 0.0000	1.000000 -----

Source: Researcher's Computation E-Views 10: **ROA= Return on Assets, SB= Sales Budget, CB= Cash Budget, OB= Operating Budget.**

The result presented above indicates that ROA exhibits a weak inverse relationship with sales budget, cash budget, and operating budget, although these relationships are not statistically significant at the 5% level. The findings further show that sales budget is negatively associated with ROA, but this relationship lacks statistical significance at the 5% significance level. Similarly, the cash budget exhibits an inverse relationship with Return on Assets (ROA). In the same vein, operating budget also shows a negative relationship with ROA. Additionally, the correlation matrix

suggests the absence of multicollinearity among the variables, indicating that the independent variables do not exhibit strong intercorrelations.

Table 3: Hausman Test

The result of the Hausman test for ROA model is as follows;

Test Summary	Chi-Sq. Statistic	Prob.
Cross-section random	1.243537	0.7426

Source: Researcher's Computation E-Views 10:

The Hausman test was employed to determine the most suitable model between the fixed effect and random effect models for this study. The test produced a Chi-square statistic of 1.243537 with a p-value of 0.7426, which exceeds the 0.05 significance level. This indicates that the random effect model is the more appropriate estimator for testing the study's hypotheses.

Test of Hypotheses

The regression analysis was conducted using the ordinary least squares (OLS) technique. Decision-making was based on the probability value (p-value): the null hypothesis was rejected when the p-value fall below 5% (0.05); otherwise, it was accepted.

Table 4:

Dependent Variable: ROA

Cross-sections included: 5

Observations: 25

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SB	0.124303	2.274954	0.054640	0.0066
CB	2.071471	2.279637	0.908684	0.0074
OB	-2.979281	2.267771	-1.313749	0.0043
C	6.798564	7.774851	0.874430	0.3856
R ²	0.635582			
Adjusted R ²	0.616083			
F-statistic	0.688708			
Prob (F-statistic)	0.002740			

$$SGit = 6.798564 + 0.124303SB_{it} + 2.071471CB_{it} - 2.979281OB_{it} + \omega_{it} \dots \dots (I)$$

Discussion of Model Summary and Durbin Watson Statistics

The R^2 value of 0.635582 suggests that approximately 63.5% of the changes in ROA can be attributed to budgeting variables, represented by sales budget, cash budget, and operating budget. The remaining 36.5% of the variation is explained by factors outside the model. In addition, the Durbin–Watson statistic of 2.016933 suggests that the regression model is reliable and suitable for prediction, as it indicates the absence of spurious results. Since the value also falls within the acceptable range, the model is considered to be free from serial correlation, indicating that the regression estimates are reliable.

Test of Hypothesis One

H₀₁: Sales Budget does not significantly affect ROA of manufacturing companies in Ogun State.

The findings show that the sales budget has a p-value of 0.0066 and a t-test value of 0.054640. Since the p-value is less than the 5% significance level, the null hypothesis is rejected, indicating that the sales budget has a significant effect on ROA. This further shows that Sales Budget having $\beta_1 = 0.124303$, explains that Sales Budget exerts a positive effect on ROA. This suggests that the present SB of manufacturing companies in Ogun State improved ROA by 0.124303.

Test of Hypothesis Two

H₀₂: Cash Budget has no significant effect on ROA of manufacturing companies in Ogun State

The result presented in above Table 4 indicates that the cash budget has a significance value of 0.0074, with a t-test value of 0.908684. Since the p-value is lower than the 5% significance threshold, the null hypothesis is rejected, indicating that the cash budget has a statistically significant influence on ROA. This further shows that Cash Budget having $\beta_2 = 2.071471$ explains that Cash budget exerts a positive effect on ROA. This suggests that the present CB of manufacturing companies in Ogun State improved Return on Assets by 2.071471.

Test of Hypothesis Three

H₀₃: Operating Budget does not significantly affect ROA of manufacturing companies in Ogun State

The result further indicates that the operating budget yielded a significance level of 0.0043 alongside a t-test statistic of -1.313749. As the p-value is below the 5% significance threshold, the null hypothesis is rejected, indicating that the operating cost budget has a statistically significant positive effect on ROA. This further shows that the Operating Cost Budget, with $\beta_2 = -2.979281$, has an inverse relationship with ROA. Indicating that the present operating cost budget of manufacturing companies in Ogun State reduced Return on Assets by -2.979281.

5. Discussion of Findings

The findings explore the effect of budgeting on the financial performance of manufacturing companies in Ogun State, Nigeria, with a specific focus on how Sales Budgets, Cash Budgets, and Operating Budgets influence ROA. The findings emphasize that budgeting plays a crucial role in improving financial planning, resource allocation, and overall financial accountability. However, challenges such as inadequate budget implementation, lack of management support, and unrealistic budgeting assumptions can negatively impact performance. The results revealed that both Sales Budgets and Cash Budgets positively affect financial performance. Properly executed sales budgets contribute to higher profitability and improved asset returns, demonstrating their significant role in organizational success. Similarly, cash budgets, which ensure effective liquidity and cash flow management, are pivotal in enhancing ROA. However, the Operating Budget showed a negative effect on ROA, suggesting potential challenges in its execution, including poor coordination or inefficient resource allocation.

These findings align with and, at times, contrast against previous studies in the field. The positive influence of the sales budget on Return on Assets (ROA) is consistent with the findings of Wonder, Osei, and Wang (2018), who reported a strong positive association between budgeting and financial performance among Ghanaian manufacturing firms. Similarly, Hamann & Schiemann (2021) highlighted that budgeting is essential for forecasting, planning, and coordination, which are key to enhancing financial outcomes. However, Hopwood (2017) raised concerns about rigid budget-based evaluations potentially leading to dysfunctional decision-making, which could limit the full benefits of sales budgeting.

The positive influence of the Cash Budget on ROA corroborates the findings of Al-Kaabi et al. (2019), who stressed the importance of budgetary control for maintaining financial stability amid fluctuating market conditions. In contrast, Claudia & Indrati (2021) pointed out that ineffective budget evaluation practices and lack of participation could reduce budget effectiveness.

Lastly, the negative impact of the Operating Budget on ROA contradicts Chistol (2023) assertion that budget participation enhances managerial performance. This negative effect may point to issues such as poor budget implementation or limited spending authority, a challenge also noted by Lapčević, M. (2024) in his study of the National Social Security Fund.

6. Conclusion and Recommendations

In conclusion, the findings from the three hypotheses reveal distinct relationships between budgeting components and financial performance. Firstly, the study established that the Sales Budget had a significantly positive effect on Sales Growth among manufacturing firms in Ogun State. Secondly, the Cash Budget contributes positively and significantly to ROA, indicating its importance in financial stability. However, the study further reveals that the operating budget has a significant negative effect on ROA of industrial goods manufacturing companies in Ogun State. These findings highlight the need for manufacturing firms to optimize their budgeting strategies to enhance

financial performance. While Sales and Cash Budgets contribute positively, companies must reassess their Operating Budget allocations to mitigate potential negative impacts on profitability and asset efficiency.

Based on the discussion so far, it is recommended that manufacturing companies in Ogun State focus on improving the alignment of their Operating Budgets with their overall financial goals. The negative effect observed may be attributed to poor budget coordination or unrealistic budget targets, which could undermine performance. Companies should ensure greater managerial involvement and regular reviews of budgetary performance to identify and rectify inefficiencies.

Furthermore, companies should prioritize Sales and Cash Budgeting practices, as they are crucial drivers of profitability and financial health. Encouraging greater participation in the budgeting process, ensuring that budgets are flexible and responsive to market conditions, and providing adequate training for staff in budget management are essential strategies. By refining budgeting practices, manufacturing companies can strengthen their financial performance, enhance accountability, and better navigate economic fluctuations.

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