



EFFECT OF BUDGETARY PLANNING AND CONTROL ON THE PROFITABILITY OF MANUFACTURING COMPANIES: A STUDY OF FLOUR MILLS NIGERIA PLC

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ABSTRACT: *The study examined the impact of budgetary, planning, and control on the profitability of manufacturing companies: A study of flour mills Nigeria Plc. Budgetary planning and control remain indispensable and pivotal in any organizational setting, be it profit-making or not. Resources are often scarce and limited, with an array of needs and expenditures to be met. Budgetary planning and control ensure efficiency in the utilization of resources through methods and techniques of cost management that include budget creation, assigning responsibilities to units/departments, comparing actual performance to the budget, and acting on the results to maximize profit. Financial controls, on the other hand, are procedures, processes, and policies by which organizations monitor and control the direction, allocation, and usage of their financial resources optimally. The study adopted a quantitative research design; data were collected from both primary and secondary sources and analysed using simple regression and descriptive statistical techniques. The study result revealed that budgetary control and financial controls have a significant and positive effect on the return on assets of Flour Mills Nigeria Plc. The study recommended that a firm's strategies to attain budget targets should be dynamic and realistic; budget targets should always align with the company's objectives as well as revenue estimates. Management should strive to constantly review existing standards and introduce measures that strengthen the internal control system to prevent inadvertent override of controls.*

KEYWORDS: Budgetary planning and control, Financial control, Return on assets, profitability.



INTRODUCTION

Budgetary planning and control are fundamental to the development of any profitable venture. Budgetary control facilitates prudent management of scarce financial resources and, at the same time, serves as a means of expenditure authorization, control, and evaluation, thereby improving performance. It embodies the establishment of budget plans associated with broad organizational objectives that aid sustained comparison of actual and expected results and goal alignment against specific thresholds interpreted via budget and performance measurement tools, which are pertinent for financial planning (Ebhotu, Hongxing, & Sampene, 2024).

Organizations consider budgets and budgetary controls important elements in their operational profile, owing to the fact that resources are scarce and limited, with high competition that permeates businesses; budgetary controls serve as an effective tool for allocation and utilization of a firm's resources. Most scholars have identified that the success of organizations depends basically on the formulation of an effective budgetary and financial control system. Additionally, the economic environment has led companies to over-rely on equity, thereby holding large amounts of liquidity, which predisposes such firms to suffer financial losses as a result of inadequate understanding of efficient budgetary control mechanisms (Abimbola, 2021; Van Sang & Hong, 2021)

The manufacturing sector plays a vital role in the economic growth and development of any system. However, to achieve a sustained competitive advantage, there is a need for effective budgeting, planning, and control in order to maintain profitability and optimize resource allocation, reduce cost and financial risks, improve performance as well as achieve the firm's strategic objectives. With various firms' products competing for market share, cost per unit becomes critical; only firms that are able to produce at the least possible cost will survive the growing competition in the market. Therefore, it becomes paramount for business undertakings to produce at the minimum cost possible so as to remain in business and also achieve profitability and stability. In view of the foregoing, there is a need for realistic budgetary planning and control of production inputs, materials, labour, and overheads (Akintoye, 2008; Schubert & Kirsten, 2021; Caryana, 2016).

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 as well as capital to be employed to attain a given objective (CAMA, 2004). Likewise, Isaac, Lawal & Okoli (2018) defined budgets as a financial plan that aggregates the financial experience of the past, stating the current plan's trajectory and projecting it over a defined period of time in the future. Hence, a budget is an outline of financial administration through which diverse transactions/operations of an organization are properly linked. Ujah, Uzoma & Ononogbo (2022) espoused that budgetary planning and control encompass the establishment of policies and the periodic review or comparison of actual results with the budgeted performances, either to secure approval for individual action or to serve as a remedial course of action. Olszak & Ziemia (2021), on the other hand, opined that budgetary control is more than an administrative technique that aims to ensure that management functions are carried out in a well-organized and coordinated manner. Accordingly, budgetary control rather aims at straightening communication within an organization in order to ensure budgetary provisions remain goal-oriented. Akshita (2022) posited that budgetary planning is no longer and should not be the sole responsibility of the chief executive budget officer or top executives in the company. Rather, all levels of the

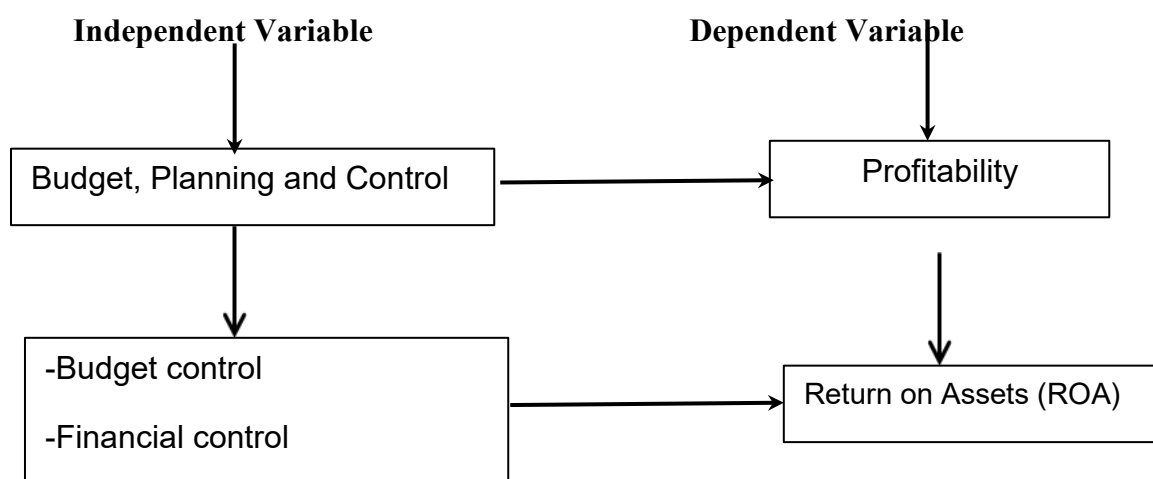


company must participate in the budgetary process and make commitments to achieving the goals set by the budget. The wave of the future will be to tap all the human resources that is available to a company in budgetary planning and control. Also, Participatory budgeting also enhances budgetary planning and control because having more people commit themselves to achieving budget goals will be established. This will have important results in terms of motivation and achievement. In essence, all levels of management and staff in an organization, whether strategic, tactical, or operational, need to work together to produce the budget. This will ensure that the whole organization functions as a single entity in which all its constituent units are intimately interlinked.

Frow, Marginson & Ogden (2019) added that financial controls are techniques and procedures in cost management that ensure proper allocation of financial resources to various cost units and centers, as well as responsibility centers, and comparing actual performance in line with budget estimates.

LITERATURE REVIEW

Conceptual Review



Conceptual framework

Budgetary Planning and Control

This is an accounting tool for planning and controlling the functions of management in an organization. Once the appropriate set of budgets has been applied, they serve as a means of allocating responsibilities and controlling performance against cost estimates. Budgetary control equally provides the basis for certain fundamental actions such as administration control, direction of sales effort, production planning, control of stocks, price fixing, financial requirements, expense control, and production. Until the goal/objectives are achieved, budget efforts have not been made. Merchant (2020) & Mazikana (2014) opined that once budgets have been drawn up, it is used as an instrument of control by continually comparing actual with budget performance. Budgetary planning and control have also been viewed as part of the overall system of responsibility accounting within an organisation, where costs and revenues are analysed in accordance with areas of personal responsibility of the budget holders through permitting financial monitoring. Budgetary processes refer to the budgeting approaches that have been adopted by various organizations to achieve cost



reduction and profitability. Budgetary control relates expenditures to the responsibility of various cost centre so that each manager is held responsible for the cost by which he has control. Oyeboode (2018) defined budgetary planning and control as the process of comparing actual results with planned results and reporting on the variations, or variance. This is in tandem with the fact that variances are the responsibility of departmental or sectional heads with a mandate to explain possible variances and take prompt actions to prevent future occurrences of adverse variances. This sets a control framework that helps expenditure to be kept within an agreeable limit, and deviations are noted for corrective actions. In some circumstances, it may be necessary to revise goals and make them more realistic. Also, Schick (2019) considered budgetary planning and control as a means of control in which the actual state of affairs is empowered with that which was planned for, so that the appropriate action may be taken concerning any deviation. Boldie & Merton (2010) defined budgeting planning (budget-setting or budget preparation) as developing quantitative goals of the organization and preparing various budgets. Business organizations use long-term budgets to layout the planned financial goals, controls, and actions over periods ranging from two to ten years. Long-term budgets are part of an integrated business strategy that, along with production and marketing plans, guides the firm toward strategic goals (Onuorah, 2023)

Objectives of Budgetary Planning and Control

The major objectives of budgetary planning and control can be summarized viz:

- a) A combination of ideas of all levels of management in the preparation of budget;
- b) Coordination of various activities in a business organisation;
- c) Revelation of area of organisational needs and remedial strategies;
- d) Planning and controlling of all income and expenditure to achieve maximum benefits for the organisation;
- e) Provision of a yardstick against which the actual result can be compared along with a predetermined result;
- f) Categorisation of capital expenditure to the most profitable ventures.

Conditions Precedent for an Effective Budgetary Control System

The under-listed conditions are necessary for an effective budgetary control system.

- a) Involvement and support of top management;
- b) Clear-cut information of long-term corporate objectives within which the budgeting system will operate;
- c) Realistic organization structure with clearly defined responsibilities;
- d) Genuine and full involvement of the line managers in all aspects of the budgeting process;
- e) Appropriate accounting and information systems, which will include the record of expenditure and performance related to responsibility; a prompt and accurate reporting



system showing actual cost against budget; and the ability to provide more detailed information or advice on request;

- f) Regular revision of budget and targets, where necessary;
- g) To be administered in a flexible manner. Changes in conditions may call for changes in plans. Rigid adherence to budgets that are clearly inappropriate for current conditions will cause the whole budgeting system to lose credibility and effectiveness.

Classification of Budgets and Technique of Budgetary Planning and Control

Generally, large and medium-sized firms have a comprehensive system of budgeting. They prepare budgets for all their important operations. A comprehensive budgeting involves the preparation of a master budget, and a master budget embraces a complete package of the component budgets.

Budgets can be classified as follows:

- a) Short-term budget;
- b) Long-term budget;
- c) Fixed budget;
- d) Flexible budget;
- e) Zero-Based Budget (ZBB);
- f) Rolling budget;
- g) Activity-Based Budgeting;
- h) Incremental budgeting;
- i) Planning, Programming, Budgeting Systems (PPBS)

Financial Control

Financial control is essential for achieving both short-term and long-term business goals and success. Financial control begins with setting goals and objectives, while goals provide the basic direction for planning (Chircir&Simiyu,2017).A comprehensive financial control system is critical in sustaining an enterprise and keeping a competitive edge in the market. It ensures the effective and efficient use of financial resources within the enterprise and contributes to effective planning, which results in better coordination of activities across different functional units. Also, having more accurate and timely information leads to more transparent and credible financial forecasts that increase confidence within the investment community. Financial control is important as it provides a framework for making decisions by establishing goals, objectives, and strategies. It is oriented towards the future and involves an awareness of how today's decisions will affect tomorrow's opportunities. According to Hudson & Andrew (1996), financial control involves making decisions based on relevant information, which leads to plans and actions that improve the utilization of the productive assets and services available to an organization's management. Effective 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. Budgeting planning (budget-setting or budget preparation) refers to developing quantitative goals of the organization and preparing various budgets (Bodie & Merton, 2010). Business organizations use long-term budgets to layout the planned financial goals, controls, and actions over periods ranging from two to ten years. Long-term budgets are part of an integrated business strategy that, along with production and marketing plans, guides the firm toward strategic goals (Olurankinse, 2012)

Return on Assets (ROA)

The return on assets (ROA) compares income with total assets (equivalently, total liabilities and equity capital). It can be interpreted in two ways. First, it measures management's ability and efficiency in using the firm's assets to generate operating profits. Second, it reports the total return accruing to all providers of capital (debt and equity), independent of the source of capital. The return is measured by net income before the cost of financing and is computed by adding back (after-tax) interest expense to net income:

Theoretical Framework

Humanistic approach theory

The humanistic approach theory was propounded by Owler & Brown (1965). The theory holds that budgets are expected to be viewed from a humanistic approach. This is because human aspect of budgeting is pivotal in the budgeting process. The success of any budgetary system depends on its acceptance by those saddled with the responsibility of managing the budget and the employees affected by the budget. A budget process is inadequate if the behavioural aspect is not appraised, this is because most systems are open with an interplay of the components of the system.

Budgetary Control Theory

This theory, propounded by McKinsey (1922), proposes that budgetary control embodies the development of budgeting and financial management practices, which involves setting financial goals through budget preparation and monitoring actual spending via budget execution/monitoring and taking corrective action to ensure the actualization of financial objectives as well as tackling areas of possible variances.

Resource Dependence Theory

This theory, proposed by Jeffrey Pfeffer & Gerald Salancik (1978), emphasizes organizations managing dependencies on external resources. Budgeting and budgetary control aid in the allocation of resources effectively through the anticipation and management of financial uncertainties and prioritize/optimize resource allocation to mitigate risks, which aligns with strategic objectives and encourages sustainability.



Empirical Review

Ebhota et al. (2024) ascertained the nexus between transformative impacts of digitalization, big data analytics, customer experience enhancement, and budgetary control on the financial performance of 825 SMEs through the use of partial least squares structural equation modelling (PLSSEM). The findings indicate that digital transformation significantly influences customer experience, big data analytics, and budgetary controls, intrinsically connoting that effective big data utilization and improved customer experience mutually advance budgetary control processes, which are critical for financial performance

Mohamed (2022) investigated the effect of budgeting process on organizational performance in selected firms in Mogadishu, Somalia. The study data set comprised seven remittance companies. Data were analysed using descriptive statistics of frequency, mean, standard deviation, and correlation analysis. The study findings revealed that the relationship between budget planning and organizational performance is positive and statistically significant. This implies that an improved organizational performance is associated with an increase in budgetary planning and control. The correlation index further showed a positive correlation between budget participation and organizational performance, indicating that an increase in budget participation is associated with an increase in organizational performance. The study however, suggested that remittance companies should adopt participative budgeting and give rewards to talented employees if they meet budget threshold and goals.

Ujah et al (2022) explored the nexus between performance measurement in an organization via budgets and budgetary control in the Nigerian bottling company Plc. The study objectives focused on examining the impact of budgeted sales on budgeted profit as a tool for measuring performance in organizations, and to ascertain whether budgeted production and budgeted sales jointly influence a firm's profit using ordinary least squares regression. The study concluded that budgeted sales have a significant but adverse relationship with budgeted profit.

Schubert & Kirsten (2021) studied the effect of budgetary control on the financial performance of SMEs in Germany. The study deployed the quantitative technique, where data were sourced from local business owners of SMEs located in Germany. The study found that budgetary control integrates the organizations strategic planning with budget processes of cost minimization and control. It added that budgetary control maximizes the utilization of the management by exception principle.

In addition, Siyanbola (2013) examined the impact of budgeting and budgetary control on the performance of manufacturing companies in Nigeria. A case study of Cadbury Nigeria Plc. Data for the study were obtained through the use of structured questionnaires, with a descriptive research design. The study result revealed that budgeting is a useful tool that guides firms to evaluate whether their goals and objectives are actualised. The study added that budgetary processes should be flexible to adapt to the changing business environment in which firms operate.

Okafor (2010) investigated the impact of budgetary control on the profitability of business organizations. The study explained how effective budgetary control could be used to enhance the profitability of business organizations. Data for the study were gathered through a survey. The result obtained from the study showed that effective budgetary control has a strong and positive impact on the profitability of any business organization. Adherence to budgetary



estimates ensures that actions are carried out as stipulated in the budget plans to achieve budget goals. It was therefore recommended that budgets should be tailored to suit organizational structure for easy monitoring and control.

Lawal (2014) examined the impact of budget and budgetary control on the performance of selected manufacturing companies in Nigeria. The study found that budget and budgetary control impact performance positively and significantly. The study recommended that managers and business operators should pay more attention to their budgetary control system, for those without an existing budgetary control system should, as a matter of necessity, establish a result-oriented budgetary control system that would aid in the effective monitoring of budgetary allocation and authorizations.

Olaniyan & Efuntade (2020) explored budget and budgetary control system on the financial performance of tertiary institutions in Nigeria. The study proxies of budget planning, monitoring and control, budget participation, budget evaluation, operating cash flow, current ratio, debt to equity ratio, and asset turnover were analysed with error correction model for a study period spanning 15 years. The findings revealed a significant co-integrating long-run relationship among the variables in the model. Although budget participation is inversely related to financial performance in the long run.

METHODOLOGY

In line with the previous reviews, the study model is adapted from the work of Jonathan, Okafor, Oluwaseyi & Odigie (2022); & Ekundayo & Adesola, (2018), which is adjusted to suit this study as presented in the equation model stated thus: $PRFMC (f) = a_0 + b_1 BGC + b_2 FNC + \mu_i$

Where;

PRFMC	=	Profitability of Manufacturing Companies
BGC	=	Budgetary Controls
FNC	=	Financial Controls
a_0	=	Regression Constant
$b_1 - b_2$	=	Estimate Parameters
μ_i	=	Stochastic error term



DATA ANALYSIS AND RESULTS

TABLE 1:

Summary: Descriptive statistics

	ROA	BGC	FNC
Mean	-1.0686	11.77737	22.58474
Median	5307.36	12.6	21
Standard Deviation	1927.85	3.80069	4.26331
C.V.	3716618	14.44528	18.17589
Kurtosis	-0.8850	2.70941	-0.81738
Skewness	-0.1480	-1.706	0.75851
Minimum	-1711.8	1.12	17.5
Maximum	8134.14	15.4	30.4
Observation	50	50	50

Source: *Researchers' computation, 2025*

Table 1 above shows the descriptive statistics in respect of the proxies for budgetary, planning, and control (budgetary control and financial control) and financial performance. Budgetary planning and control has a mean value of 11.77737, a median of 12.6, a standard deviation of 3.80069, minimum and maximum values of 1.12 and 15.4. Financial control, on the other hand, has a mean value of 22.58474, a median of 21, a standard deviation of 4.26331, a minimum value of 17.5, and a maximum value of 30.4, depicting that there is high viability of Return on Assets based on both proxies. However, the profitability index represented by ROA indicates a negative minimum value. The result suggests that the sampled firm had declining performance at one time or the other.

TABLE 2

OLS multiple regression result

Dependent Variable: ROA				
	Coefficient	Std. Error	t-Stat	P-value
Const.	-16.4658	2919.506	1.38836	0.0000
BGC	0.4053	154.8473	0.10634	0.0034
FNC	0.7624	142.36	0.40777	0.0041
Mean dependent var	5.910586	S.D. dependvar	0.06957	
Sum squared residue	0.01532	S.E. of regression	0.02092	
R-squared	0.81898	Adj R-squared	0.73185	
F(4,14)	0.153055	P-value(F)	0.0001	
Log-likelihood	15.31413	Akaike criterion	-191.1838	
Schwarz criterion	-182.7394	Hannan-Quinn	-188.1306	
Rho	0.3074	Durbin-Watson	1.80580	

Source: *Researchers' computation, 2025*



The regression result in table 2 above shows estimated determinants of budgeting, planning and control function. The function has a negative intercept represented by the constant terms (c). This means that holding all independent variables constant. Return on Assets will be reduced by 16.4658 million naira. The result further shows that budgeting planning and control (BGC) has a positive and significant relationship with Return on Assets. The result satisfies apriori criteria and is statistically significant at < 0.05 values. Both independent variables are positive and significant with p values of 0.0034 and 0.0041. The R^2 indicates that 81.8 per cent of the variation in ROA of Flour Mills Nigeria Limited is explained by the independent variables, while the \bar{R}^2 shows that 70 per cent of the dependent variable is explained by the significant explanatory variables in the model. Finally the F-statistic shows that the model of statistically significant.

DISCUSSION OF FINDINGS, CONCLUSION AND RECOMMENDATION

The findings of this study are robust and in line with several extant studies. Budgetary planning and control promotes cost consciousness in firms leading to efficiency and effectiveness in cost accumulation, allotment and allocation. Manufacturing firms interfaces with cost concerns which if not properly evaluated could impact on profit both positively and negatively. Financial control enables firms to appropriate resources only to value adding items and ensures proper monitoring and supervision. The findings are in tandem with the works of Ebhota et al (2024), Schubert & Kirsten (2021), Mohamed (2022), Okafor (2010) and Lawal (2014). The study recommended that the firm's strategy to attain budget targets should be sufficient and tailored towards the company's objectives, cost benefit analysis should be carried out on a consistent basis to ensure revenue projections aligns with cost estimates. Financial controls should be strengthened by complying with extant financial standards. The also recommended that there should a review of the internal control system to stem down and tighten likely areas of leakages.

Suggestions for Further Research

Prospective researchers should explore the following areas to enhance further research into budgetary planning, control and profitability relationship;

- Agile budgeting and performance of firms in other sectors of the Nigerian Economy e.g Oil and Gas, Banking, Industrial goods, Pharmaceuticals etc.
- Modern budgetary tools and their impact on performance metrics
- Throughput and backflush accounting models: implications for budgetary efficiency.
- Budgeting, risk planning, internal control and financial performance of Insurance Companies.



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