

The Impact of Budget Implementation and Evaluation on Small-Scale Enterprise Operations in Nigeria

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Abstract

The purpose of this study was to determine the impact of budget implementation and evaluation on small-scale enterprise operations in Nigeria. To achieve this aim, two (2) research questions and two (2) null hypotheses were formulated and tested. A survey research design was adopted for the study, and data were collected using a researcher-designed instrument titled "Impact of Budget Implementation and Evaluation on Small-Scale Enterprise Operations Questionnaire (IBIESSOQ), which contained ten (10) items. A total of thirty-five (35) registered small-scale business enterprises responded to the instrument. The data gathered were analyzed using the mean and standard deviation to answer the research question, and an independent t-test was used to test null hypotheses at the 0.05 level of significance. Findings from this study, among others, revealed that budget implementation and budget evaluation influence the operation of small-scale enterprises in Nigeria. Likewise, there is no significant difference in the mean rating of budget implementation and evaluation of the operations of small-scale enterprises based on gender. Based on the findings of this study, it was recommended that for the successful running of day-to-day business, small-scale business enterprises endeavor to implement and evaluate their budget to enable the sustainability of their businesses in Nigeria.

Key words: *Impact, Budget, Implementation, Evaluation, Small-Scale and Enterprise*

Introduction

Budgeting serves different roles in contemporary organizations (Davidson, 2009). Drury (2021) enumerates these roles to include planning annual operations, coordinating the organization's activities, communicating plans, motivating managers, controlling activities, and evaluating managers' performance. Budgeting ensures prudent planning of an

organization's future performance (Gooneratne and Hoque, 2016). Budgetary control offers frameworks that enable management to compare actual results with targets and implement corrective measures when deviations occur. Budgetary control is a means of control in which the actual results are compared with the budgeted results so that appropriate action may be taken about any deviations between the two. It is a system of controlling costs that includes the preparation of budgets, coordinating the departments, establishing responsibilities, comparing performance with budgeted results, and acting upon results to achieve maximum profit. A process of budgetary control includes the preparation of various budgets, continuous comparison of actual performance with budgetary performance, and revision of budgets in light of changed circumstances. A system of budgetary control should not become rigid. There should be enough scope for flexible individual initiative and drive. Budgetary control is an important device for making the organization an important tool for controlling costs and achieving its overall objectives. Budgetary control serves four (4) control purposes: They help the manager's coordinate resources; they help define the standards needed in all control systems; they provide clear and unambiguous guidelines about the organization's resources and expectations; and they facilitate performance evaluations of managers and units. According to Lambe, Lawal, and Okoli (2018), budgeting is a key policy instrument for public management and the management of firms. It is a familiar activity to many as it is practiced in our private lives as well as in business, government, and voluntary groups. The Chartered Institute of Management Accountants (CIMA) (2004) sees a budget as a financial or quantitative statement prepared and approved prior to a defined period of time for the purpose of attaining a specified objective. Egbunike (2014) believes that a budget is a comprehensive and coordinated plan expressed in financial terms for the operations of an enterprise for some specific period in the future.

According to Duggah (2013), small businesses in Nigeria are faced with numerous challenges that result in their failure. In spite of all the hurdles, there are many financing options available to small businesses. The various sources of finance for small businesses can be broadly categorized into equity or debt financing, such as owner capital or savings, family and friends, banks, small business loans, personal loans, trade credit, private equity firms, venture capital firms, and crowd funding. This study highlights fundamental activities such as budget implementation and budget evaluation that are needed for successful budgetary control to have an effect. Budgets are important to small and medium enterprises (SMES) because they provide future-oriented information that facilitates monitoring and control of business performance (Hallsworth, 2015). They do so by highlighting areas in which actual performance deviates from the budgeted (planned) performance so that appropriate corrective action can be taken (Akande & Oluwasun, 2014). The relationship that exists between budget and small-scale enterprises is picturesque in the management process. Since the management is assumed to be the boss of the enterprise, he oversees the daily activities and sets standards to ensure uniformity in the work process. By so doing, he plans and sets a budget to include all facets of the organization pertaining to how resources are being handled to ensure productivity. The management sets standards and ensures compliance by the subordinates to work toward achieving the common goals of the enterprises in question. He does this to avoid wastages in resources, time, efforts, and manpower, as these may prevent the successful attainment of the organizational goals. This he does because, in economic principle, there is the general assumption that human wants are numerous but the resources to satisfy them are inadequate, and there is every tendency to waste or underutilize the inadequate resources by human factors concerned in the production of goods and services. It is imperative for organizations to produce

at a minimum cost so as to continue their production cycles and make sufficient revenues for stakeholders. Thus, small-scale enterprise owners or managers need an effective tool that can help them forecast the major changes that are likely to affect the organization both in the present and the future. Hence, budgeting, which is a tool of planning and control, becomes indispensable for small-scale enterprises in Nigeria and the world at large (Akande & Oluwasun, 2014).

The implementation of budgetary controls profits from the relatively high literacy and managerial competencies of SME operators. The study's findings by Enow and Kamala (2016), which report that most Calabar South SMEs manage their liquidity effectively. Ultimately, the results imply that budgetary control implementation is a critical indicator of SMEs' operational state. Given these conclusions, it is apparent that clear organizational targets enhance business performance. The communication potential of budgets ensures that SMEs identify with corporate objectives and are incentivised to attain these objectives. This outcome, which is reflected in the various responses, corresponds with the central theme, i.e., motivating the workforce to achieve corporate targets (Consolvo, 2009). Furthermore, budgetary controls' communication power feeds into another core feature, i.e., performance feedback (Locke and Latham, 2013), allowing organizations to update (or revise) their targets as necessary while contributing to higher task performance.

Egbunike and Unamma (2017) assessed the association between budgetary control and performance evaluation measures in the hospitality industry in Nigeria. Primary data obtained through the administration of a structured questionnaire were analyzed using inferential and descriptive statistics. The results showed that budgetary control was an important tool for performance evaluation. Ng'wasa (2017) examined the relationship between budgetary control and the financial performance of financial institutions in Tanzania, using the National Microfinance Bank of Dodoma as a case study. The study adopted financial performance as the dependent variable, while budgetary planning, budget monitoring, and budgetary participation were used as the independent variables. Data collected from secondary and primary sources was analyzed using descriptive statistics and multiple regression methods based on the Windows SPSS computer software. The findings showed that budgetary planning had a strong relationship with financial performance, but budget monitoring and budgetary participation had no effect on financial performance. The study concluded that budgetary planning is an important tool for control in financial institutions.

Gender refers to the differences in sex. It is the syntactic classification or the properties that distinguish humans on the basis of their reproductive roles and are dichotomized into male and female (Atah, Nwosu, and Bessong, 2023). Budgetary control over the operations of small-scale enterprises has no demarcation. Budgetary control is required by both men and women alike in the operation of small-scale business enterprises in Calabar Cross River State. It is pertinent to note that budgetary control among small-scale enterprises is gender-sensitive. Age is the chronological number of years for which an individual has lived or existed on the planet Earth. The various stages of an individual's life are characterized by a range of years of that individual's age. The range of years of an individual's age in the various stages of his or her existence is conceptualized by concepts such as childhood, teenhood, hood, youth, adulthood, and old age (Atah, Nwosu, and Bessong, 2023). The researcher's interest in investigating this demographic variable is due to the mentality characterized by each stage of an individual's existence. The age as used in this study attempts to provide the difference among small-scale enterprises in terms of budgetary control.

Years of service refer to experience and conscious events in general, as well as perceptions or the practical knowledge and familiarity produced by these processes in particular. Experience, defined as a conscious event in the broadest sense, entails a subject to which various items are presented. However, in this context, the researcher is interested in small-scale enterprises' years of experience with budgetary control on the operation of small-scale enterprises. Despite the recognition of budgetary control as a tool for planning and control as well as a means for prudent financial management in the successful operation of an enterprise, the managers of most small-scale enterprises seem not to apply this concept properly in their day-to-day management of enterprises. As a result, these enterprises are suffering great setbacks, such as slow business growth and/or failure in the long run. This is due to managerial incapability arising from a lack of budgetary control and planning, which has led to their inability to minimize their cost of operations and maximize profits. In light of these problems, the study on the impact of budget implementation and evaluation on small-scale enterprise operations in Nigeria

Purpose of the Study

This study was conducted primarily to determine the impact of budget implementation and evaluation on small-scale enterprise operations in Nigeria. Specifically, the study sought to:

1. Determine the influence of budget implementation on the operations of small-scale enterprises in Nigeria.
2. Determine the influence of budget evaluation on the operations of small-scale enterprises in Nigeria.

Research Questions

The following research questions were posed to guide the study:

1. To what extent does budget implementation influence the operations of small-scale enterprises in Nigeria?
2. In what way does budget evaluation influence the operations of small-scale enterprises in Nigeria?

Statement of hypotheses

The following hypotheses were formulated for the study:

1. There is no significant influence on the mean rating of budget implementation and the operations of small-scale enterprises based on years of service.
2. There is no significant difference in the mean rating of budget evaluation and the operations of small-scale enterprises based on gender.

Methodology

The study adopted a survey design. The study was carried out in Cross River State, Nigeria. The population for this study comprises 35 registered small-scale businesses in Calabar South. The respondents were used as the study wanted to make an in-depth analysis about budgeting control and the operation of small-scale businesses in Calabar South Local Government of Cross River State. The entire population of 35 registered small-scale businesses in Calabar South was used for the study. Census sampling was used for the study. In this study, the research instruments used for data collection were a questionnaire titled "Impact of Budget Implementation and Evaluation on Small-Scale Enterprise Operations Questionnaire (IBIESSEQ)". The instrument, made up of two sections, has the first section centered on

personal information about the respondents, such as sex, age, years of service, and level of education. The second section was a 4-point scale that had 10 items. The instrument was submitted to the project supervisor, who provided input. Two experts in business education validated their findings, and their input was significant. A questionnaire was the main instrument used for data collection. The questionnaire was administered to registered small-scale businesses in Calabar South Local Government. The targeted sample was asked to respond objectively to each item of the questionnaire with absolute sincerity, and the information obtained would be treated with the utmost confidentiality and used as data for the research work only. The questionnaire was administered personally. Considering the population size involved in this study, the employment of questionnaires, personal interviews, and the study of existing literature were found useful. The questionnaire was drawn up purposefully with the objective of finding out the operation of small-scale businesses with regard to budgeting control and improving small-scale enterprises. The personal interviews cover up the shortcomings of the questionnaire because they provide one-on-one contact with the individuals concerned. The researchers get a chance to talk to some of the entrepreneurs; the opinions of professionals and analysts in the field are also sought. The study of documents from literature is important because the sources used can provide very useful data on which the research can be based. The mean and standard deviation were used to answer all the research questions, i.e., research questions 1 and 2. An independent t-test statistic was used to test the null hypotheses 1 and 2 at the 0.05 level of significance. For the hypotheses, if the t-value calculated was greater than the p-value at the 0.05 level of significance, the null hypothesis was accepted; if not, it was rejected. The hypotheses were tested at the 0.05 level of significance.

Findings of the Study

Research Question one

How does budget implementation influence the operations of small-scale enterprises in Nigeria?

The data providing answers to the above research question are presented in Table 1.

TABLE 1: Mean rating of Responses of respondents on the influence of budget implementation on the operations of small-scale enterprises

S/No	Items on budget implementation on small scale enterprises	N	Mean	SD	Decision
1	Budget implementation aids small scale business performance	35	3.10	1.02	Agree
2	Implementation of budget plan improves small scale business activities	35	3.00	1.05	Agree
3	Prompt implementation assists small scale business operation	35	3.35	.98	Agree
4	Implementation of budget plan controls small scale business enterprise	35	2.95	1.05	Agree
5	Effective implementation of small-scale business plan improves management efficiency	35	3.15	1.13	Agree
	Grand Mean		3.11	1.04	Agree

According to the data in Table 1, all the items 1 to 5 have a mean rating of 2.95 to 3.35, indicating that the respondents agree that budget implementation influences the operations of small-scale enterprises in Calabar South Local Government Area of Cross River State. Moreover, the grand mean of 3.11 is within the influence range. As a result, the operation of small-scale enterprises is influenced by budget implementation for the successful running of day-to-day business. The standard deviation varied from .98 to 1.13, showing that the respondents' opinions on items 1 to 5 were consistent.

Research Question two

In what way does budget evaluation influence of the operations of small-scale enterprises in Nigeria?

The data providing answers to the above research question are presented in Table 2.

TABLE 2: Mean rating of Responses of respondents on the influence of budget evaluation influence of the operations of small-scale enterprises

S/No	Items on budget evaluation on small scale enterprises	N	Mean	SD	Decision
6	Valid assessment of budget improves small scale business performance	35	3.14	.87	Agree
7	Regular assessment of small-scale business performance improves business operations.	35	3.00	.91	Agree
8	Assessment of financial statement is a strategy for controlling small scale business plan	35	3.15	.98	Agree
9	Evaluation of daily operations of business improves operations of small-scale business.	35	3.13	.93	Agree
10	Evaluation of employee Performance contributes to effective operations of small-scale business.	35	3.05	.94	Agree
	Grand Mean		3.10	.93	Agree

According to the data in Table 2, all the items 6 to 10 have a mean rating of 3.00 to 3.15, indicating that the respondents agree that budget evaluation influences the operations of small-scale enterprises in Calabar South Local Government Area of Cross River State. Moreover, the grand mean of 3.11 is within the influence range. As a result, the operation of small-scale enterprises is influenced by budget evaluation. The standard deviation varied from .87 to .98, showing that the respondents' opinions on items 6 to 10 were consistent.

Research Hypotheses one

There is no significant difference in the mean rating of budget implementation and the operations of small-scale enterprises based on the years of service.

TABLE 3: independent t-test of mean rating of responses of respondents with 1-15 years and those with 16 years and above on influence of budget implementation and the operations of small-scale enterprises based on the years of service

Items	Years of Service	N	Mean	SD	Df	t-cal	Alpha	P-val	Decision
1	1-15 years	24	2.9091	.83121	33	-.431	0.05	.074	NS
	16 and above	11	3.1250	1.35620					
2	1-15 years	24	3.4545	.68755	33	.513	0.05	.070	NS
	16 and above	11	3.2222	1.30171					
3	1-15 years	24	3.2727	1.00905	33	1.578	0.05	.932	NS
	16 and above	11	2.5556	1.01379					
4	1-15 years	24	3.2727	1.19087	33	.524	0.05	.902	NS
	16 and above	11	3.0000	1.11803					
5	1-15 years	24	3.4545	.52223	33	1.823	0.05	.180	NS
	16 and above	11	2.7778	1.09291					
	1-15 years		31.0442	10.12356	33	-0.801	0.05	0.432	NS
	16 years and above		14.6806	5.88265					

Key: level of Sig. =0.05; NS = Significant; S = Significant

Analyzed data in Table 3 shows that the t-value calculated of -0.801 was less than the p-value of 0.432 at 0.05 levels of significance and 33 degrees of freedom. As a result, the null hypothesis is accepted. This demonstrates there is no significant difference in the mean rating of budget implementation and the operations of small-scale enterprises based on the years of service.

Research Hypotheses two

There is no significant difference in the mean rating of budget evaluation and the operations of small-scale enterprises based on gender

TABLE 4: Independent t-test of mean rating of responses of respondents of male and female respondents on the influence of budget evaluation and the operations of small-scale enterprises based on gender

Items	Gender of Responden ts	N	Mean	SD	Df	t-cal	Alpha	P-val	Decision
6	Male	21	3.1429	.86444	33	1.067	0.05	.569	NS
	Female	14	2.6667	1.03280					
7	Male	21	3.3571	.92878	33	1.476	0.05	.873	NS
	Female	14	2.6667	1.03280					

8	Male	21	3.2143	.80178	33	.461	0.05	.173	NS
	Female	14	3.0000	1.26491					
9	Male	21	3.1429	.86444	33	.662	0.05	.360	NS
	Female	14	2.8333	1.16905					
10	Male	21	3.4286	.93761	33	-	1.005	0.05	.070
	Female	14	3.8333	.40825					
	Male		31.2857	9.30485	33	0.532	0.05	1.023	NS
	Female		15.00	4.9078					

Key: level of Sig. =0.05; NS = Significant; S = Significant

Analyzed data in Table 4 shows that the t-value calculated of 0.532 was less than the p-value of 1.023 at 0.05 levels of significance and 33 degrees of freedom. As a result, the null hypothesis is accepted. This demonstrates there is no significant difference in the mean rating of budget evaluation and the operations of small-scale enterprises based on gender.

Discussion of the Findings

Budget implementation influence the operations of small-scale enterprises in Nigeria

The findings of this study indicate that the respondents' years of service do not have any significant impact on the mean rating of budget implementation and the operations of small-scale enterprises based on their years of service in Calabar South Local Government Area of Cross River State. That is to say that the respondents are in agreement that budget implementation influences the operations of small-scale enterprises. This could be the result of the research that, no matter how perfect and wonderful the budget may be, without the implementation of the budget, it has no significance for any business operator. In line with these findings, the Fatoki (2014) study revealed that SMEs can preserve scarce financial resources by implementing robust budgetary controls. He further opined that the implementation of budgetary controls profits from the relatively high literacy and managerial competencies of SME operators. In this instance, the study's findings by Enow and Kamala (2016) report that most Calabar South SMEs manage their liquidity effectively. Ultimately, the results imply that budgetary control implementation is a critical indicator of SMEs' operational state. Given these conclusions, it is apparent that clear organizational targets enhance business performance. The communication potential of budgets ensures that SMEs identify with corporate objectives and are incentivized to attain these objectives. This outcome, which is reflected in the various responses, corresponds with the central theme, i.e., motivating the workforce to achieve corporate targets (Consolvo, 2009). Furthermore, budgetary controls' communication power feeds into another core feature, i.e., performance feedback (Locke and Latham, 2013), allowing organizations to update (or revise) their targets as necessary while contributing to higher task performance.

However, Nwanyanwu and Ogbonnaya (2018) disagreed with the study that there are other factors that could control the growth and development of small-scale businesses with the implementation of budgeting, which include that the insecure environments in these economies contribute to poor performance among SMEs. (Dumbu and Chadamoyo, 2012) also disproved this study and opined that other factors, like managerial ineptitude and a lack of financial support, equally affect the operation of small-scale business enterprises. Small-scale business

also combines goals, commitment, and performance in ways that reflect a mutually beneficial relationship, indicating that agents' commitment to corporate goals maximizes firm performance. In the findings of Enow and Kamala (2016; Rungani and Potgieter (2018), it was disclosed that SME operators tend to pay minimal attention to budgetary controls' impact on their operations, denying SMEs the opportunity to establish and benefit from businesses and fulfilling the goals and objectives of their enterprises. Enow and Kamala (2016) study revealed the importance of budget implementation as a potential to drive positive business and improved performance.

Budget evaluation influence of the operations of small-scale enterprises in Nigeria

The result of the finding shows that male and female small-scale enterprises do not significantly differ in their mean rating on the influence of budget evaluation and operation of small-scale enterprises in Calabar South Local Government Area of Cross River State. This finding indicates that respondents are aware that budget evaluation influences the operations of small-scale enterprises, and there is a need for executives to play their roles in evaluating day-to-day activities to ensure the effectiveness and success of their businesses. This is because budgeting serves different roles in contemporary organizations (Davidson, 2009). In agreement with Drury (2021), it enumerates the roles to include planning annual operations, coordinating the organization's activities, communicating plans, motivating managers, controlling activities, and evaluating managers' performance. Given its broad scope, budgeting is a critical driver of organizational performance. Therefore, it is unsurprising that the impact of budgeting and budgetary controls on firm performance has attracted considerable interest among scholars (Lidia, 2015; Pimpong and Laryea, 2016; Laitinen, 2016).

According to Laitinen (2016), organizations suffer from resource underutilization in the absence of budgeting and evaluation. Budgeting and budgetary controls While budgeting ensures prudent planning of an organization's future performance (Gooneratne and Hoque, 2016), budgetary control offers frameworks that enable management to compare actual results with targets and implement corrective measures when deviations occur (Cohen and Karatzimas, 2011; Mohamed, 2016). This understanding of budgetary control has motivated greater curiosity among scholars (Frow, 2010; Dunk, 2011; Kerosi, 2018). The findings are in agreement with Mukah (2018), whose results revealed that budget evaluation plays a vital role in small-scale business operations. Kaguri (2015) investigated the link between budgetary control and the financial performance of insurance companies in Kenya. The study adopted return on assets as a proxy for financial performance and the dependent variable, while budget planning, budget monitoring, and budget participation were used as the independent variables. Secondary and primary data collected from 44 sampled listed insurance companies were evaluated using descriptive and inferential statistics. The results revealed that all the components of budgetary control significantly affected financial performance. Also, Callahan and Waymire (2007) examined the association between the effects of budgetary control on performance, using a sample of large U.S. cities over the 2004–2005 timeframe. Within this context, they examined whether the tightness of budgetary controls or the level of budgetary control within the cities, as measured by budget variance, contributed to performance as measured by bond rating and found that the effective level of budgetary control was significantly and positively related to bond rating.

Similarly, Douglas (2004) used a case study approach and found that budgeting practices place high importance on budget-to-actual comparison for performance evaluation purposes both at corporate and subsidiary levels. Anderson (2003) also supported this view,

saying that in most U.S. companies, the development of budgets is still used as the main performance measurement system. Budgetary standards and targets tend to be the criteria upon which performance organizations are evaluated. These standards and targets provide a basis for identifying and appraising selected aspects of organizational performance, since they are the criteria used to guide and motivate it.

Conclusion

According to the findings, budget implementation and budget appraisal have an impact on the functioning of small-scale firms in Nigeria. This is to state that embracing budgetary control by small-scale firms will improve their performance and raise the country's sustainability for economic growth and development.

Recommendations

Based on the findings, the following recommendations were made:

1. The management of small-scale enterprises should ensure that budgets are implemented for the successful running of small-scale enterprises.
2. The management of small-scale enterprises should ensure the budget is evaluated to ensure effective decision-making.

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