

Public Sector Budget Implementation and Performance: A Comparative Analysis of Southwestern States in Nigeria

AJOLOKO Olatunde Matthew

Department of Accounting, Afe Babalola University,
Ado-Ekiti, Ekiti State, Nigeria
ajolokoom@pg.abuad.edu.ng

OWONIFARI Victor Olufemi

Department of Accounting, Afe Babalola University,
Ado-Ekiti, Ekiti State, Nigeria
owonifarivo@pg.abuad.ng

ADEWARA Yinka Motunrayo

Department of Accounting, Afe Babalola University, Ado-Ekiti, Ekiti State, Nigeria
olayinkaadewara@pg.abuad.edu.ng

OGUNSANWO Odunayo Femi

Department of Finance, Faculty of Management Sciences,
Federal University Oye-Ekiti, Ekiti State, Nigeria.
odunayo.ogunsanwo@fuoye.edu.ng, odunayoogunsanwo651@gmail.com

DOI: 10.56201/jafm.v9.no9.2023.pg81.102

ABSTRACT

The study investigated the effect of budget implementation on performance: a comparative analysis of six Southwest states in Nigeria over the period of 10 years spanning from 2012- 2021. This is done specifically to explore the effect of capital expenditure, recurrent expenditure, statutory allocation and intervention fund on per-capita income in Nigeria. Ex-post-facto research design was employed in the study because the data were obtained secondarily from National Bureau of Statistics. Data collected were analysed using descriptive statistics and regression analysis. Finding revealed that capital expenditure, recurrent expenditure, statutory allocation and intervention fund have positive and significant effect on performance in Oyo, Ogun and Lagos states respectively. It however revealed that capital expenditure and statutory allocation have positive and significant effect in Osun state, while capital expenditure and intervention fund was discovered to portrayed a positive and significant effect on performance in Ondo state, and the study further showed that statutory allocation and intervention fund have positive and significant effect on performance in Ekiti state. The implication of this result is that Lagos state as well as Ogun state and Oyo state have shown an exemplary example in its budget implementation which significantly affected performance, the role statutory allocation and intervention have been judiciously used and channeled to respective quarters in the case of Lagos, Ogun and Oyo states whereas, the reverse is the same in Ondo, Osun and Ekiti States, as such, statutory allocation and

intervention fund variables are yet to complement internal generated revenues in these states as it was shown that recurrent expenditure and capital expenditure are yet to affect performance especially in Ekiti state. It therefore suggested that government should follow the budgeting processing which are budget formulation or preparation, budget approval and enactment, implementation, and monitoring and evaluation effectively and efficiently in order to stay tune with resources.

Keywords: *Public Sector, Budget Implementation, Intervention Fund, Performance, Nigeria*

JEL: *L32, H72, H11*

1. INTRODUCTION

Public sectors are organisations that carry out public policies by offering services and redistributing wealth and income through imposed taxes or levies. According to Owolabi et al. (2013), this encompasses any publicly owned, managed, and funded organisations that the government uses to offer public programmes, commodities, or services. According to Obara (2013), the public sector is a section of the economy that is under government control. Government services are vast yet resources are scarce (Lawyer, 2013; Onho & Iortyer, 2017). As a result, it is necessary to employ effective management methods, such as budgets (Abuh & Aliyu, 2013; Igboeche, 2017). As an economic instrument, budgeting aids in facilitating and achieving a specified fiscal year's goal of the government. It refers to the designation of organisational or governmental goals, the distribution of duties for carrying them out, and ultimately their implementation (Drake & Fabozzi, 2010; Nwankpa & Alozie, 2017). If a budget is to be a useful instrument in the public sector, it must be carefully planned, executed, properly monitored, and its performance must be assessed (Yang, 2010).

Researchers have recently concentrated on the budget evaluation and government performance at the national level in Nigeria, coming to the conclusion that the country's fiscal performance is suboptimal but generally satisfactory. This suggests that budget implementation is crucial for upholding and sustaining economic growth in the nation (Olatunji, et al., 2017; Ilemona & Nwite, 2018; Onifade, et al., 2020; Chandana, et al., 2021; Ugwuany At the state level, Dalhatu et al. (2015), Ezeagba and Adigwe (2015), and Onho and Iortyer (2017) each presented evidence in the South-East geopolitical zone, Makurdi, and Nasarawa state, respectively, with the conclusion that there is a weak link between state budget allocation and revenue generation, implying that budget implementation needs to be strengthened to improve state government performance. There is no substantial dynamic link between finance control and government budget performance in Southwestern Nigeria, according to the findings of Oladele and Olaoye (2016) and Olaoye and Adedeji (2017). A new investigation of the execution and effectiveness of the public sector budget in Southwest Nigeria is, however, necessary in light of evidence of inconsistent results and varied conclusions from earlier research. It is clear that earlier studies mostly concentrated on budget review and performance, but this study will turn its focus to budget implementation and performance, which has not recently been often documented at the state level in Nigeria.

Despite the potential advantages of budgeting, Nigerian state corporations' budgetary performance is questioned (Suleiman, 2015). This is not unique to Nigeria alone; according to The Guardian (2019), 85% of governments worldwide fail to offer appropriate information for the general population. Undoubtedly, a state's economic progress depends much on the amount of government spending and revenue utilisation. But for a state to achieve the desired level of economic growth, it must spend money on recurring expenses, economic infrastructure, and debt service (Folayin & Famoloya, 2015). It must be emphasised that one of the criteria used to determine whether a state is improving or regressing within the committee of states is how well it uses its resources to boost its budget performance (Ilemona & Nwite, 2018).

It's interesting that few studies have examined how the public sector budget is implemented and how it performs in the western regions of the union. In their endeavour, Olaoye and Bankole (2019) concentrated solely on statutory allocation and budget execution in southwest Nigeria. In light of the aforementioned, this study examines how the public sector budget is implemented and how well the government performs in Southwest Nigeria between 2012 and 2021 by using the fiscal policy variables of capital expenditure, recurrent expenditure (budget implementation), and per-capita income while controlling for statutory allocation and intervention fund. The fact that the federal government has occasionally provided intervention funds or bailout funds for state governments to use for wages and development projects is no longer news. The researcher compares the usual statutory allocation given to state governments on a monthly basis with the successes record via the influence of this intervention fund. As a result, monitoring the intervention fund and statutory allocation is necessary to assess how well the Southwest Nigerian government is implementing the budget.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

2.1. Conceptual Review

2.1.1 Budget Implementation

A budget is a strategy for borrowing, saving, and spending money. According to Matheson (2003) and Ogungbenle & Edogiawerie (2016), a budget is a long-term financial plan of the government's expenditure preferences expressed in monetary terms for allocating resources among alternative uses both within and between governments as well as the rest of the economy in order to carry out the political leadership that is currently in power. A budget is an organisational plan that is expressed in monetary terms. By requiring managers to think about how conditions can change, what actions should be done right away, and by pushing managers to anticipate issues before they happen, a budget serves to facilitate the planning of real operations (Wheldon, 2012). The process of creating a budget, which is also known as financial forecasting, may be thought of as the prediction of future occurrences (McIntosh, 2011). As a result of its crucial function in the accounting system, budgeting is at the core of every public sector.

The government budgeting process in Nigeria includes budget formulation or preparation, budget approval and enactment, implementation, and monitoring and evaluation, according to Omolehinwa and Naiyeju (2011). A fundamental idea in resource allocation is budget formulation. According to Appah and Coleman (2009), the President of Nigeria's budget formulation outlines

the fiscal, monetary, political, economic, social, and welfare goals of the government. It uses the departmental policies and standards as the foundation for circulars to Ministries and Departments asking for comments and outlining their requirements for the upcoming fiscal seasons. By stating that the government must take into account funds that will be available for spending at a sustainable level given the current and projected state of the economy, the sectors for fund allocation, the projects and programmes to be funded, the expenditure preferences of stakeholders and the preferences that can be accommodated, as well as activities that can be undertaken by other stakeholders, Omolehinwa and Naiyeju (2011) provide an explanation of how budgets are developed. In addition, ICA-Ghana (2010) emphasised that while creating a budget, the government should take its macroeconomic policy as well as global economic events, future prospects, income policy, and inflation patterns into account.

Once the budget has been created, approval is crucial. The president sends the National Assembly a paper containing the planned budget for review. When the National Assembly approves the budget, the proposed budget, also known as the appropriation bill, becomes the appropriation act (Ezeagba & Adikwe, 2015). The stage of implementation comes after enactment and approval. Here, tax dollars are used by the government in accordance with statutory authorization. The Accountant-General of the Federation is given permission by the Minister of Finance to distribute funds from the Consolidated Revenue Fund according to schedule (Owolabi et al., 2013).

Another crucial step in the budget process is monitoring and evaluating the budget. Budget monitoring, according to Arikawe (2009), entails ongoing or sporadic evaluation of programme execution, appraisal of delivery, and resolution of recognised problems. He continued by saying that monitoring should focus on ensuring that money given for certain initiatives is being utilised as intended. It ought to look at how much the government spends on purchases and construction projects. It should also assess the efficacy and efficiency of government initiatives. According to Owolabi, et al. (2013), assessment should focus on the appropriateness of a government programme or project in relation to the stated purpose by taking resource efficiency into consideration.

2.1.2 Capital and Recurrent Expenditure

Government spending is often divided into capital and recurring expenses. Recurrent expenses are those that are incurred annually to carry out the different government duties. It also comprises general administrative costs for social, economic, and defence services. Investments made specifically for long-term, specified projects are referred to as capital expenditures. Investments in petrochemical projects, airports, roads, and buildings are included (Expenditures for Transfer and Non-Transfer). Pigou (2008) is the leader in this category. A transfer expenditure is a payment made by the government without a matching exchange of commodities or services, such as interest on a loan, pensions for the elderly, unemployment benefits, or relief for those displaced by a disaster. The state's payment for things it acquires or uses is known as a non-transfer expenditure. Defence, education, agriculture, transportation, and other non-transfer expenditures are all non-transfer expenditures, according to Yusuf et al. (2015).

The quality of government capital projects in Nigeria has been severely impeded by poor public spending management (Okonjo-Iweala & Osafo-Kwaako, 2007; Soludo, 2007). Citizens now

receive subpar services as a result of this. Okoroafor (2016) claims that problems in budget execution and monitoring have in the past led to low-quality government spending and a large number of unfinished projects. To increase the effectiveness of government spending and enhance service delivery to the Nigerian public, in her opinion, the budget planning and execution process must be immediately strengthened (Okoroafor, 2016).

Nigeria is one of 25 countries in the world that provide little to no budget information to allow the public to hold the government accountable for managing their money, according to a newspaper report from *This Day* (2009) that was based on a thorough study done by the International Budget Partnership (IBP) in 2008 (Ikokuwu, 2009). The survey goes on to say that over 50% of state governments are effective in keeping the public unaware of unpopular, inefficient, and corrupt spending. In order to maintain accountability to everyone, the government's budget and spending should be clear for the people to understand.

Iheanacho (2016) used a disaggregated method in his empirical study on the impact of government spending on economic development in Nigeria. Between 1986 and 2014, the study looked at the long- and short-term relationships between governmental spending and economic development in Nigeria. The findings showed that while capital expenditures have a negative and large long-term impact on economic growth in Nigeria, recurrent expenditures are a strong driver of economic growth. On public sector spending and economic development in Nigeria between 1981 and 2015, Ogbonna and Azubike (2018). The outcome shown that GDP is significantly impacted by education spending. While community services had no effect on GDP, health spending had an adverse link with it. Barlas (2020) examined the effect of government spending on economic growth in Afghanistan between 2004 and 2019 and discovered that current investments in infrastructure and education have a positive effect on economic growth, as opposed to security spending, which has a negative impact. In light of this, it may be concluded that government spending (both capital and recurring) has fallen short of expectations, which can be traced to a shoddy mechanism for implementing the budget.

2.1.3 Statutory Allocation

In a nation where fiscal federalism serves as the foundation for the mobilisation and distribution of national resources, statutory allocation is a complex component of state budget execution. Recent times have been a heated dispute about the place of statutory allocation in the discourse around state administration (Onuigbo & Eme, 2015). In Nigeria, statutory allocation to states is the main source of funding on which the sustainability of the budget and its capacity to be implemented depend, according to Olowolaju et al. (2014). The fact that most states have limited internal income producing ability is one of the factors contributing to state's heavy dependency on statutory allocation for budget execution, particularly in the context of a developing country like Nigeria (Ojide & Ogbodo, 2015). In order to harmonise the structure and framework for revenue mobilisation and allocation within tiers of government, numerous commissions and committees were established throughout Nigeria at various points in the country's history (Onuigbo & Eme, 2015). This was done in an effort to raise the level of government through effective and efficient budget implementation.

In terms of both recurring expenses and capital expenses, most southwest states' level of budget execution is far from sufficient. According to Fayemi (2014) and Olayinka (2017), the percentage of expenditures that were really implemented in Ekiti was 89% in 2013, 73% in 2015, and 89% in 2016. According to reports, Oyo state's budget implementation performance for 2014, 2015, and 2016 was 67%, 96%, and 90%, respectively (Ministry of Finance and Budget, Oyo State, 2017). Due to inadequate budgeting, which has now attracted the attention of both the government and the governed, capital and recurring spending are in bad condition (Omagu, 2016). The majority of the resources allocated for capital project development were insufficient and subpar. But money meant for capital projects was either misappropriated or blatantly redirected to less productive purposes that are vulnerable to corruption (Ogunlana et al., 2016). However, this left a gap in the process of developing capital. According to Mbah and Onuora (2018), the state government's budget for capital and ongoing expenses was cut since the revenue allotted to the state did not correspond to the state's demand for expenditures. Because of the budgetary imbalance, the states' administration has no choice but to develop a plan for increasing internally produced income in addition to allocations from federation accounts. According to Mbah and Onuora (2018) and Olaoye and Bankole (2019), the dwindling tax revenue and rising costs of running state governments in Nigeria have left many state governments with inadequate capital development for the populace, annual budget deficits, and a lack of resources for significant growth and the development of viable projects.

Olaoye and Bankole examined the impact of statutory allocation on budget execution in Southwest Nigeria in 2019 and found that there is no causal link between statutory allocation and actual expenditure in the region. Instead, statutory allocation has a negligible and positive impact on actual spending. Additionally, Owolabi and Awoyinka (2020) investigate the impact of federal statutory revenue state allocation on the development of infrastructure in Nigeria's Ogun State. Results showed that environmental management, educational development, agricultural development, health sector, and infrastructure development in Ogun State are strongly impacted by federal statutory revenue state distribution. Empirical research on the impact of statutory allocation on government performance have produced conflicting results, suggesting that statutory allocation has to be changed in order to support states on developmental projects.

2.1.4 Intervention Fund

The term "intervention fund" refers to a number of initiatives taken by the government in a variety of methods to support a firm's or institution's development, survival, and full involvement in an economy (Wisdom, 2016). In order to encourage individuals to engage in any business and boost the economy, an organisation will give intervention funds in the form of low-interest loans (Mohammed, 2003). It is a programme designed to assist the less developed economies of the globe by providing them with low interest loans to aid them in starting up businesses (Maxwell, 2001). The term "intervention fund" refers to money provided by the government, whether federal, state, or local, to support the expanding sector of the economy in the form of low-interest loans, coordinated by central financial institutions that determine the conditions before such loans are collected and accessed by the owners of the businesses (Zwingina, et al., 2018).

In this context, a "intervention fund" is a sum of money provided by the federal government to assist state governments in meeting their capital and ongoing expenses in order to help them

develop their respective industries and have a positive impact on the economy through increased gross domestic product, job creation, per capita income, availability of goods and services, decreased unemployment, and decreased poverty. Financial intervention is broken down by Dagogo and Ohaka (2015) into private equity funds, loan funds, and donations from a higher to a lower institution. In an empirical study on government interventions and small-scale enterprise in the Mubi North local government area conducted by Aliyu (2013), the chi-square test result indicates that an intervention fund significantly contributed to the expansion of small-scale enterprise in Adamawa State, Nigeria's Mubi North Local Area. Regression results show that the Federal government intervention fund contributes statistically to the growth of small and medium-sized enterprises and the creation of jobs in Abuja, according to a research of a similar nature conducted in Abuja by Zwingina et al. (2018). These findings suggest that federal government engagement was important and helpful in the growth of a state, and as a consequence, financial intervention by the federal government can encourage a state's budget implementation to move forward quickly.

2.1.5 Governmental Performance

According to Ranjani and Ambe (2016), governmental performance refers to the degree to which governmental goals or targets are met. These goals might range from socioeconomic and developmental goals to planning, control, and budgetary goals. The overall perspective is actually dependent on each person taking precise steps to achieve the group's goal in the required way, such doing so for less money than was originally budgeted. According to Holland (2000), for long-term plans to be effective, governmental goals, targets, or objectives must originate from all levels of government. Job performance, management performance, departmental performance, and governmental performance make up the four performance indicators. According to Ranjani and Ambe (2016), overall governmental success is predicated on performance at lower levels (job, management, and departmental levels).

Budget performance is more complicated than it first appears because when individuals discuss performance in general, they frequently mean multiple things. According to Hunger and Wheelan (1997), performance is the outcome of an activity, and the suitable metric chosen to evaluate corporate performance is said to rely on the type of organisation being assessed as well as the goals the assessment is intended to achieve. According to Ellis-Christensen (2010), performance measurement includes (i) using statistical evidence to determine progress towards clearly defined organisational objectives and (ii) developing measurable indicators that can be systematically tracked to assess progress made in achieving predetermined goals and using such indicators to assess progress in achieving these goals. In order to compare budgeted goals and objectives via resource inputs and control in order to achieve them and improve future goals, budget performance measurement may thus be defined as the process through which a focussed organisation sets parameters.

Indicators of performance in this sort of study will require comparing the authorised budget with the results in order to identify any variations that may exist. The management of expenditures is, however, the most appealing aspect of any budget's execution and performance. According to Blocher et al. (2005), expenditure is considered to be controlled if management has the freedom to decide whether to make it or can significantly affect its quantity during a certain, often brief

period of time. The goal of expenditure control is to keep a product's or service's cost within a reasonable range. Spending management includes all techniques for keeping expenditures in check so that resources are used effectively to meet an organization's goals. As a result, it turns into a procedure, and any procedures created to continuously guide and monitor spending might prompt management to take fast action for successful measurement and adjustments (Abuh & Aliyu, 2013).

2.2 Theoretical Review

The research was based on Abramovitz and Solow growth hypothesis of 1921. The theory makes an effort to isolate economic growth into its several components, the most important of which is the effectiveness with which resources are allocated to support economic expansion. The theory presupposes that there is always a connection between development and the institutions that control how resources are allocated in a society. As a result, the theory contends that the distribution of resources and the oversight of their use are what count. The government's distribution of the yearly budget for Nigeria, as well as its execution and supervision by accountable organs and organisations, underlines the theory's applicability to the investigation.

2.3 Empirical Review

Numerous studies on the effectiveness of government budgets have been presented by well-known academics worldwide. In southwest Nigeria from 2000 to 2014, for instance, Oladele and Olaoye (2016) analysed a dynamic study of financial control and government budget performance. The study collected secondary data from the yearly budget of the southwestern state on budgeted expenditure-actual variation, planned revenue-actual variance, and government budget performance. A Granger causality dynamic analysis was used in the investigation. The analysis's findings indicated that there is not a meaningful dynamic link between government budget performance in southwest Nigeria and financial control. Olaoye and Adedeji (2017) evaluated the performance benchmarking of a few Southwest Nigerian States. Federal Bureau of Statistics (FBS) and Annual financial report of selected states from 2011 to 2016 on Lagos, Ogun, and Oyo states, respectively, were the primary sources of secondary data on internally generated revenue (IGR), federal; statutory allocation (FGA), and value added tax (VAT) on state economic growth and per-capita income (PCI) for economic growth. The study used an ANOVA test, which showed that in Lagos, FGA, IGR, and VAT have significant positive effects on per-capita income; in Oyo State, FGA and IGR have significant negative effects on PCI; and in Lagos, FGA and IGR have insignificant positive effects on PCI while VAT has a negative and unfavourable effect on PCI in Ogun State. According to the study's findings, Lagos State has more pronounced federal statutory allocation, value added tax, and domestically produced revenue than Oyo and Ogun States in promoting per-capita income.

Olatunji, Oladipupo, and Joshua (2017) looked at how Nigeria's capital budget execution affected the country's economic expansion. The study's objective was to evaluate the effect of capital expenditure execution on administrative, economic, and socio-community services on the expansion of the Nigerian economy. The Statistical Bulletin published by the Central Bank of Nigeria (CBN) was where the secondary data for the study were found. Implementing capital expenditures is crucial for sustaining economic growth in Nigeria, according to analyses using the

Augmented Dicker-Fuller unit root test, co-integration test, and error correlation model. Olaoye and Bankole (2019) looked at Nigeria's statutory allocation and budget execution. The study was conducted over a ten-year period, from 2008 to 2017, across all six Southwest states of Nigeria. The study used Dumitrescu-Hurlin panel-based granger causality testing along with static panel estimating techniques such the pooled OLS estimator, fixed effect estimator, and random effect generalised least square estimator. The findings indicated that there is no direct connection between statutory allocation and real spending in the southwest states of Nigeria and that statutory allocation has a negligible and positive influence on actual expenditure. The study concluded that although the impact of statutory allocation on actual spending is positive, it is not significant in the context of southwest states and that the level of budget implementation in the current period is not significantly reflected by statutory allocation to southwest states from earlier periods. The impact of budget implementation intrigues on Nigeria's economic performance from 1999 to 2018 was analysed by Eze and Apiri (2020). It confirmed that a decrease in government recurrent and capital spending will negatively affect Nigeria's economic performance. According to the study, budget implementation factors had a considerable impact on Nigeria's economic performance within the study's time frame.

Omoniyi (2021) examined the effects of Nigeria's budget execution on her economic performance from 2010 to 2020. The research specifically aimed to investigate the effects of public capital and recurrent spending on Nigeria's real GDP. The study found that recurrent government spending has a positive relationship with economic growth, whereas capital government spending has a negative relationship with economic growth. These findings were made using the Ordinary Least Squares Method of Regression, cointegration, error correction test, and Granger causality test. Agbo and Nwankwo (2021) examine the impact Nigeria's budget execution had on the country's economic growth from 2000 to 2016. According to the results of the OLS estimation test, the period's capital and recurrent government spending had a detrimental and non-significant impact on Nigeria's real gross domestic product.

Through the use of ordinary least square analysis, Ugwuanyi, Efanga, and Ndubuisi (2021) focused on the effect of budget evaluation on economic development in Nigeria. The study came to the conclusion that public spending on capital and recurrent expenditure has a significant impact on economic development of Nigeria, whereas the implementation rate of the national budget has a minimal impact (HDI). Using time series data for the years 1970–2019, Chandana, Adamu, and Musa (2021) assessed the effect of Nigerian government spending (divided into capital and recurrent) on economic development. Evidence from the Autoregressive Distributed Lag (ARDL) model showed that while recurrent spending does not have a substantial short- or long-term influence on economic growth, capital expenditure does have a positive and large long-term impact. Nigerian economic development and national budget management were analysed by Ojomolade, Ugwulali, and Adejuwon in (2022). By using Co-integration (ARDL) and descriptive statistics, the study discovered a negative relationship between economic development and education and health in the Nigerian budgeting system. This implies that as annual budget allocation rises, the share of education and health in the total national budget estimates declines. It was also discovered that budget estimates and public debt payment services have a positive association, indicating that the share of public debt services increases as budget forecasts increase.

The analysis found that while the government of Nigeria devotes a sizable portion of its budget to debt payment, there is insufficient funding for health and education.

It was noted from the results of the understudies that many of the studies focused on the national budget and performance and development (aggregated level), with few emphasising state level (disaggregated level). However, the few disaggregated level studies have employed fiscal policy variables at one point or another, including government expenditure, internally generated revenue, federally statutory allocation, and value added tax, and they cover the period up to 2017. Apart from the fact that studies in the Southwest case failed to separate government spending into capital and recurrent expenses, it was also found that intervention funds had not been empirically taken into account, which this study considers essential given that it has been reported that the federal government has frequently bailed out state governments with intervention funds, primarily for salary settlement (recurrent expenditure) and infrastructural development (capital expenditure), as well as other reasons.

The following hypotheses are presented and put to the test in null form after the existing review of research in the literature.

- i. Capital expenditure has no significant effect on government performance in Nigeria;
- ii. Recurrent expenditure has no significant effect on government performance in Nigeria;
- iii. Statutory allocation has no significant effect on government performance in Nigeria;
- iv. Intervention fund has no significant effect on government performance in Nigeria.

3 DATA AND METHODS

The study employed the ex-post facto research design because it deals with previous occurrences and is the form of research that deals with them. All six of the Southwest region's states—Lagos, Ogun, Oyo, Osun, Ondo, and Ekiti—are represented in the population. Based on each state's financial allotment, the six states were chosen using a census sample approach. The analysis examined the period from 2012 to 2021 based on the effects of the global economic collapse in the middle of 2007/2008, which rendered it difficult for states to fulfil their legal duties save for a small number of states with significant IGR bases, such as Lagos and Rivers. The gathered data would be examined via descriptive analysis and inferential statistics of analysis of variance (ANOVA).

3.1 Model Specification

The model specification specially referenced the model developed by Omoniyi (2021) on budget implementation and economic performance in Nigeria. Omoniyi (2021) model is stated below:

$$RGDP = f(PCE, PRE) \text{ -----1}$$

Where:

GDP = Gross domestic product a proxy for performance of Nigerian economy

PCE = Public capital expenditure

PRE = Public recurrent expenditure

This study modifies the model by replacing RGDP with per capital index, the justification for this, is to account for the average income earned per person in a given area. The study further includes the variables of statutory allocation and intervention fund into the model. The justification for the changes is therefore to have a clear insight of the influencing variable(s) on performance.

Hence, the model for this study is stated mathematically as:

$$PCI = f(GCE, GRE, STA, ITF) \text{ ----- 2}$$

Where:

PCI = Per capital income (proxy for Government performance)

GCE = Government capital expenditure

GRE = Government recurrent expenditure

STA = Statutory allocation

ITF = Intervention fund

Stating the equation in econometric form, it therefore becomes

$$PCI = \beta_0 + \beta_1 GCE + \beta_2 GRE + \beta_3 STA + \beta_4 ITF + \mu_t \text{ ----- 3}$$

Where:

β_0 = Constant, $\beta_1 - \beta_4$ = beta coefficients of the independent variables; μ_t = error term. Other variables are as earlier defined.

A priori expectation = $\beta_1 > 0$; $\beta_2 > 0$; $\beta_3 > 0$; $\beta_4 > 0$

3.2 Measurement of Variables and Sources of Data

S/N	Variable	Description	Measurement	Source
1	Per capita income (PCI)	This represents a public sector performance variable which is used to determine how well a state has performed.	It is measured by dividing the area's total income by its total population as computed in NBIS.	Olaoye and Adedeji (2017)
2	Government Capital Expenditure (CP)	It is the total amount government has expended on capital projects, such as infrastructure within the state over a year.	Computed from data to be obtained directly from CBN Statistical Bulletin	Omoniyi (2021)
3	Government Recurrent Expenditure (RE)	It is the total amount government has expended on recurrent expenses, such as, salaries, wages etc within the state over a year.	Computed from data to be obtained directly from CBN Statistical Bulletin	Omoniyi (2021)

4	Federal Government Statutory Allocation (STA)	This is given as the portion of regular allocation allotted to states of the federation on monthly basis from revenues such as proceed of oil made by the federal government.	Computed from data to be obtained directly from NBIS.	Olaoye and Bankole (2019)
5	Intervention Fund (ITF)	It is given as the bailout fund given to individual states.	Computed from data to be obtained directly from NBIS	Zwingina <i>et al.</i> (2018)

Source: Author's Compilation

4 DATA ANALYSIS AND DISCUSSION

This section entails the empirical investigation on public sector budget implementation and performance: a comparative analysis of southwestern states in Nigeria. It started with descriptive analysis and followed by inferential statistics.

4.1 Descriptive Statistics

The data presentation for this description analysis consists of annual time series data on all the variables from the six southwestern states in Nigeria spanning between 2012 through 2021 is presented in Table 4.1

Table 4.1: Descriptive Result

	PCI	CEXP	REXP	STA	ITV
Mean	3.811523	10.70134	11.02958	10.36724	9.755024
Median	3.797375	10.64871	10.90560	10.35720	9.801037
Maximum	4.602061	12.01597	11.97889	10.63128	10.83330
Minimum	2.961169	9.510661	9.553577	10.14705	8.631009
Std. Dev.	0.458246	0.700809	0.476246	0.141002	0.466773
Skewness	-0.084350	-0.048086	0.141324	-0.005292	0.172887
Kurtosis	1.736982	1.794228	3.400883	1.824115	3.150274
Jarque-Bera	4.059186	3.657836	0.601492	3.457044	0.355355
Probability	0.131389	0.160587	0.740266	0.177547	0.837212
Observations	60	60	60	60	60

Source: Author's Computation

The data presentation for this description analysis consists of annual time series data spanning between 2012 through 2021 is presented in Table 4.1 Table 4.1 showed the descriptive statistics of the data series employed in the study. Per-capita income (PCI) has a mean of 3.811523 and varies from a minimum of 2.961169 to a maximum of 4.602061 and a standard deviation of 0.458246 with a probability value of 0.131389. Also, capital expenditure (CEXP) and recurrent expenditure (REXP) have mean of 10.70134 and 11.02958 and varies from the minimum of 9.510661 and 9.553577 to a maximum of 12.01597 and 11.97889 and standard deviation of 0.700809 and 0.476246 with a probability of 0.160587 and 0.740266 respectively. Moreso, statutory allocation (STA) and intervention fund (ITV) have mean of 10.36724 and 9.755024 and varies from the minimum of 10.14705 and 8.631009 to a maximum of 10.63128 and 10.83330

with a standard deviation of 0.141002 and 0.466773 and probability value of 0.177547 and 0.837212 respectively. Consequently, PCI, CEXP and STA were negatively skewed which implied that the variables have long left tails while REXP and ITV variables were positively skewed and implied long right tail. Table 4.1 further revealed that the Kurtosis of PCI, CEXP and STA are not greater than 3, thus implying flat or platykurtic which is flatter than a normal distribution with wide peak whereas REXP and ITV have kurtosis which is greater than 3 thus implying peaked or leptokurtic distribution which is sharper than a normal distribution for extreme value.

4.2 Inferential Statistics

Table 4.2: Regression Result

OSUN STATE										
State	Var.	Coeff.	Std. Err	t-stat.	Prob.	R.sq	Adj. R.sq	F. Stat	F. Prob	DWT
Osun	CEXP	0.65320	0.11040	5.91650						
		9	4	9	0.0006					
	REXP	0.40463	0.68476	0.59091						
		8	6	5	0.5803					
	STA	1.16727	0.22867	5.10441						
		2	9	2	0.0145					
		-	-	-	-					
ITV	0.20544	0.19079	1.07675							
	2	7	6	0.3605	0.7466	0.64002	8.8763	0.05049	1.43912	
	-	-	-	-	74	2	11	3	8	
	C	24.3455	4.68000	5.20204						
	5	1	1	0.0013						
ONDO STATE										
Ondo	CEXP	0.79645	0.12310	6.47000						
		7	0	9	0.0075					
	REXP	61.9983	83.4838	0.74263						
		7	1	9	0.5116					
	STA	1.77368	0.81890	2.16592						
		1	1	9	0.0826					
	ITV	0.04772	0.01348	3.53837						
	3	7	3	0.0384	0.9581	0.87453	11.455	0.03556	2.85341	
	-	-	-	-	79	8	77	7	1	
	C	27.2672	7.00373	3.89324						
	4	6	3	0.0115						
EKITI STATE										
Ekiti	CEXP	0.69423	0.47702		0.241					
		8	5	1.455349	6	0.9865	0.95974	36.761	0.00669	1.14148
	2.78395	1.22818		0.108	81	4	95	1	3	
	REXP	9	3	2.266729	3					
STA	0.35029	0.10159		0.018						
	6	4	3.447983	3						

	ITV	1.24387 6	0.39818 9	3.123834 1	0.026 1						
	C	37.2362 9	16.7986 1	2.216629 4	0.113 4						
OYO STATE											
Oyo	CEXP	0.51079 5	0.14277 3	3.577661 3	0.037 3						
	REXP	0.24087 1	0.04491 4	5.362937 7	0.012 7						
	STA	0.93443 8	0.39692 1	4.873614 8	0.001 8	0.9721	0.91645	17.454	0.01965	1.51026	
	ITV	0.66461 9	0.11347 3	5.857050 1	0.002 1	52	5	45	9	8	
	C	1.37443 5	2.39193 4	0.574613 8	0.605 8						
	OGUN STATE										
	Ogun	CEXP	1.44347 4	0.14897 5	9.689342 2	0.000 2					
REXP		0.62798 2	0.25985 6	2.416652 9	0.028 9						
STA		0.47834 4	0.16565 4	2.887613 4	0.023 4	0.9829	0.95177	28.296	0.00000	1.93826	
ITV		0.42726 8	0.19068 6	2.240691 6	0.040 6	82	7	22	1	6	
C		5.17887 2	2.01722 5	2.567325 4	- 0.021 4						
LAGOS STATE											
Lagos		CEXP	0.47820 8	0.12463 7	3.836811 6	0.001 6					
	REXP	1.65088 5	0.57005 9	2.895990 9	0.033 9						
	STA	0.22349 4	0.09854 4	2.267958 5	0.038 5	0.9822	0.97755	207.85	0.00000	2.10302	
	ITV	0.92685 0	0.12085 8	7.668943 0	0.000 0	78	2	16	0	5	
	C	5.16810 0	2.15693 0	2.396045 1	0.030 1						

Source: Author's computation

Table 4.2 revealed that the comparative regression result of the six states in southwest. The result indicated that capital and recurrent expenditure as well as statutory allocation and intervention fund signified positive and significant effect on per-capita income in Oyo state, Ogun state and Lagos state respectively. This implies that a percent increase in the level of capital expenditure, recurrent expenditure, statutory allocation and intervention fund which represented the explained variables would increase per-capita income to the tune of 51.07%, 24.08%, 93.44% and 66.46%

in Oyo state; 144.34%, 62.79%, 47.83%, 42.72% in Ogun state and 47.82%, 165.08%, 22.34%, 92.68% in Lagos state respectively. This result showed that Oyo, Ogun and Lagos are among the foremost states in Southwest that have used their budget implementation judiciously to influence performance, the impact of the control variables of statutory allocation and intervention fund connotes that federal government have been magnanimous to these states in developmental projects and institutional operations, this implies that money given to these states by federal government have been channeled to the appropriate quarters.

The result is not so in other states, for instances, in Osun state, it was discovered that only capital expenditure and statutory allocation have positive and significant effect leaving other variables with an insignificant effect on per-capita income. As such, 1% increase in capital expenditure and statutory allocation would result to 65.32% and 116.72% increase in per-capita income in Osun state. In case of Ondo state, capital expenditure and intervention fund were positioned to significantly impact per-capita income leaving other variables insignificant as they relate with per-capita income. Hence, 1% increase in capital expenditure and intervention fund would have 79.64% and 4.77% increase on per-capita income. Furthermore, capital and recurrent expenditure exhibit positive and insignificant effect on per-capita income, while, statutory allocation and intervention fund showed up to have positive and significant effect on per-capita income to the tune of 35.02% and 124.38%. This result explored that the magnitude of statutory allocation and intervention fund received by Ekiti State government has not transformed into her capital and recurrent expenditure, emphasis need to be place on the need to solicit for more statutory allocation and intervention fund which can help to augment the capital and recurrent expenditure in Ekiti State.

The change in variation (Adjusted R-square) suggests that the explained variables in the individual states accounts for a percentage of 64%, 87%, 95%, 91%, 95% and 97% on per-capita income in Osun, Ondo, Ekiti, Oyo, Ogun and Lagos states respectively. This suggests that the model can be reliable as few percentages are proportion of missing variables in the model. Overall, the ANOVA result implies that the F-statistics for all the six states are laudable from the least of 8.87 in Osun to 207.85 in Lagos state. Hence, the model is not bias and can be used to formulate policy decisions. The Durbin-Watson Test for the entire model is not outrageous as they are not significantly greater than 2, as such, the problem of autocorrelation is not a concern in this study.

4.3 Discussion of the Result

It has been proved that Oyo, Ogun and Lagos exhibit more capital implementation indices as a pre-requisite to improve performance of government than other states like Osun, Ekiti and Ondo. Exceptionally, Lagos has proved to be leading capital-intensive economy by providing capital and recurrent services to the state dominants. This implies that, notwithstanding the federal government's distribution of statutory allocation and intervention funds to Nigeria's states, Lagos has developed other important methods of generating internal income that have assisted the establishment of public organisations in the state. Accordingly, it may be claimed that the Lagos state government has prepared its budget to act as a useful instrument in the public sector. It has been carefully developed, successfully executed, suitably monitored, and its performance has been reviewed (Yang, 2010). Though similarly important, Ogun and Oyo states have not yet caught up to Lagos state. As a result, other governments, such as those in Ogun and Oyo, are urged to develop

alternative methods to the traditional ones for raising internal funds in order to function more effectively.

Budgeting, in general, is at the core of any government due to its crucial function in the accounting system. It is premature to conclude that the budgeting process, which, according to Omolehinwa and Naiyeju (2011), entails budget formulation or preparation, budget approval and enactment, implementation, monitoring, and evaluation, is lacking in the state governments of Osun, Ondo, and Ekiti. As a result, the governments of these states must create a proactive method to monitor their budgeting procedures and offer democracy dividend to the people. While Osun and Ondo states' capital development projects have benefited greatly from the intervention fund and statutory allocation, the opposite is true in Ekiti State, where both capital and recurrent expenditures suffer. This suggests that the government does not allocate funds to the appropriate channels with great care. This supports the argument made by Owolabi, et al. (2013) that the effectiveness of government projects and programmes in relation to their stated goals should be considered when evaluating budgets. Therefore, implementing the budget is a good instrument to boost government performance.

5 CONCLUSION

With the aim of determining how capital and recurrent expenditure enhance performance in government and to control for statutory allocation and intervention fund as determinants of budget implementation on performance in Southwest Nigeria, the study examined the comparative effect of budget implementation on performance among the six southwestern states of Nigeria. According to the survey, Oyo, Ogun, and Lagos all fared satisfactorily, but Lagos' performance was exceptional. The study's findings, which included the fact that Osun and Ondo fared reasonably, Ekiti state did poorly, were also revealed.

Finally, the research confirmed and validated the findings of Olatunji, Oladipupo, Joshua, and Olaoye (2017) as well as Olaoye and Adedeji (2017) that budget implementation substantially influences government performance in Southwest Nigeria. According to the study, in order to improve state government performance, the federal government urgently needs to provide more support through increased statutory allocation and timely intervention funds. Additionally, the government should devise a plan where resources would be allocated to both capital and recurrent expenditures without one falling behind; finally, it is crucial that the government adhere to the budgeting procedures, which are budget formulation or preparation, budget approval, and spending plan implementation effectively and efficiently if it is to stay in tune with resources.

5.1 Contribution to Knowledge

By using the intervention fund and statutory allocation as an aid to budget execution on performance in Nigeria, which has not frequently received empirical verification in literature, the study has added to the body of knowledge. By concentrating on all six of the southwest's states, which have not been extensively researched lately, it also advanced information.

5.2 Suggestions for Further studies

Future scholars can use various comparative analysis tools to compare the budget implementation between the southwest and southeast of Nigeria. Additionally, data might be expanded to include other research factors that were left out.

6. Statement and Declaration

This research received no external funding from any source. The authors declare no conflict of interest.

REFERENCES

- Abuh, A., & Aliyu, M. (2013). Assessing the performance of incremental budgeting system in the Nigerian public tertiary institutions. *European Journal of Business and Management*, 5(5), 100-108.
- Aguwamba, S. M., & Ughulu, E. (2018). Relationship between value added tax and economic growth in Nigeria. *Journal of Interdisciplinary Research (IJIR)*, 3(3), 58-66.
- Aliyu, A. J. (2013). Impact of government interventions on small scale enterprises in Mubi North Local Government Area, Adamawa State, Nigeria. *Journal of Economics and Sustainable Development*, 4(17).
- Appah, E., & Coleman, A. (2009). New system of public sector budgeting: A technique and strategy for the development of Nigeria's economy. *International Journal of Economic and Development Issues*, 8(1 & 2), 118- 129.
- Arikawe, A. (2009). *Budget monitoring, performance evaluation and reporting*. Paper presented at a workshop on budget implementation organized by the Budget Office of the Federation, Abuja 30-31 March.
- Ayoub, A., & Mukherjee, I. (2019). Role of Value-Added Tax (VAT) on the economic growth in China. *Emerging Journal of Accounting*, 3(5), 123-153.
- Babacar, S. (2015). Assessing public sector performance in developing countries: Four essays on public financial management and public service delivery. *Economics and Finance*, 1(12), 176-198.
- Barlas, A. W. (2020). The impact of government expenditure on economic growth in Afghanistan. *Journal of Economics and Business*, 3(2), 729-733.
- Bhatia H. L (2002). *Public finance, 25th edition*, Vikas Publishing House, PVT Ltd, India.
- Blocher, E. J., Chen, K. H., Cokins, G., & Lin, T. W. (2005). *Cost management: A strategic emphasis (3rd ed)*, Boston: McGraw-Hill Irwin.
- CBN, (2017). *Economic and Financial Reviews*, CBN Press, Lagos.
- Chandana, A., Adamu, J. and Musa, A. (2021). Impact of Government Expenditure on Economic Growth in Nigeria, 1970-2019. *CBN Journal of Applied Statistics*, 12 (1), 139-174.
- Dagogo, D. W., & Ohaka, J. (2015). The real impact of financial intervention on enterprise development in Nigeria. *Journal of Economics and Sustainable Development*, 6(6), 240-246.
- Dalhatu, M. Y., Safiyanu, S. S., & Haliru, M. H. (2015). Budget and the performance of public enterprises: A study of selected public enterprises in Nasarawa state, Nigeria. *World Academy of Science, Engineering and Technology International Journal of Economics and Management Engineering*, 9(11), 4082-4085.

- Drake, P. P., & Fabozzi, J. F. (2010). *The Basics of Finance: An introduction to financial markets, business finance, and portfolio management*. John Wiley and Sons Inc., Hoboken, New Jersey.
- Ekiti State Bureau of ICT (2017). Ekiti State Governor, Ayodele Fayose Presents 2016 Budget to The State House of Assembly. <https://guardian.ng/news/fayose-presents-n67b-budget-to-assembly>.
- Ellis-Christensen, T. (2010). Google. <http://www.wisegeek.com/what-is-performanace-management.htm>.
- Eze, G. P and Apiri, T. R. (2020). Analysis of Inhibiting Intrigues of Budget Implementation and Economic Performance in Nigeria. *International Journal of Research and Scientific Innovation (IJRSI)*, 7(3), 35.
- Ezeagba, C. E., & Adigwe, P. K. (2015). Stemming the tide of low budget implementation in the Nigerian public sector: A search for effective budgeting system. *Journal of Policy and Development Studies*, 9(2), 27-34.
- Faleti, K. O., Faleti, H. O., & Ojeleke, R. O. (2014). Budgetary and management control system for improved efficiency in public sector: The implications of “Babariga–style” budgeting approach. *Scholarly Journal of Business Administration*, 4(2), 44-52.
- Fatile, J. O., & Ejalonibu, G. L. (2018). Improved internally generated revenue and sustainable budget implementation: a comparative study of Lagos and Oyo States. *Governance and Management Review*, 3(1), 27-45.
- Fayemi, K. (2014). Budget of Stability and Growth. <https://www.premiumtimesng.com/news/151260-governor-fayemi-presents-n103-billion-budget-ekiti-assembly.html>.
- Folayin, K. S., & Famoloya, R. I. (2015). Unveiling the potentials of entrepreneurship. *Journal of Economic Development* 8(4), 113-119.
- Holland, L. (2000). House power, *Management Accounting*, 78, 24.
- Hunger, D., & Wheelan, T. (1997). *Strategic management*. Reading Massahustts: Addison Wesley.
- Ibrahim, Y. (2007). *The impact of tax management on the economic growth of Kano State*. M.Sc. Thesis Work. Department of Accounting & Finance, Ahmadu Bello University, Zaria.
- Ifeanyichuku, A. O., Ezeamama, N. C., Joy, N. U., & Mgbodile, C. C. (2016). Budget implementation and control reforms: Tool for macroeconomic growth. *British Journal of Economics, Management and Trade* 11(2), 1-13.
- Igboeche, P. O. I. (2017). National budgets and budgeting in Nigeria: A critical analysis of 2016 budget. *International Journal of Research in Arts and Social Sciences*, 9(2), 50-61.
- Iheanacho, E. (2016). The contribution of government expenditure to economic growth in Nigeria: Disaggregated approach. *International Journal of Economics and Management Sciences* 6(7), 31-42.
- Iheanacho, E. (2016). The contribution of government expenditure to economic growth in Nigeria: Disaggregated approach. *International Journal of Economics and Management Sciences* 6(7), 31-42
- Ikokwu, C. (2009). Nigeria ranks low in budget transparency. *ThisDay 14 (5036) February 4: 1 and 8*. Abuja, Nigeria: Leaders & Company Ltd.

- Ilemona, S.A., & Nwite, S. (2018). Budget implementation and economic growth in Nigeria: An exploratory review (2014-2018). *International Journal of Academic Research in Accounting, Finance and Management Sciences* 8(4), 171- 176.
- Institute of Chartered Accountants-Ghana, (2010). *Public sector accounting*. ICAG, Ghana.
- Kamau, J. K., Rotich, G., & Anyango, W. (2017). Effect of budgeting process on budget performance of state corporations in Kenya: A case of Kenyatta National Hospital. *International Academic Journal of Human Resource and Business Administration*, 2(3), 255-281.
- Kenneth, E. O. (2012). Fiscal accountability dilemma in Nigerian public sector: A warning model for economic retrogression. *Research Journal of Finance and Accounting*, 3(6), 21-35.
- Kiabel, B. D., & Nwokah, N. G. (2009). Boosting revenue generation by state governments in Nigeria: The tax consultants option revisited. *European Journal of Social Sciences*, 8(4), 21-36.
- Lawyer, C. O. (2013). Budget preparation and implementation in the Nigerian public sector. *Research Journal of Finance and Accounting*, 4(16), 50-54.
- Louise R. (2011). *Public sector performance: A global perspective Chartered Institute of Management Accountants*.
- Madugba, J.U., & Azubike, J.U.B. (2016). Value Added Tax and Economic Development in Nigeria, *International Journal of Economic Sustainability*, 4(3), 1-10.
- Maritim, C. F. (2013). The effects of budgeting process on financial performance of commercial and manufacturing parastatals in Kenya. *Journal of Humanities*, 6(8), 1-11.
- Matheson, A. (2003). *Better public sector governance: The rationale for budgeting and accounting reform in Western Nations*. In Models of public budgeting and accounting reform, edited by James Chan and Chen Xiaoyue. Paris: OECD.
- Maxwell, J. (2001). The need for intervention Fund among organizations that are growing. *European Journal of Business and Management*, 6(27).
- Mbah, A. N., & Onuora, J. K. (2018). Effect of internally generated revenue on infrastructural development of South East States of Nigeria. *International Journal of Economics and Business Management*, 4(7), 1-9.
- McIntosh, K. A. (2011). *Budgeting and performance evaluation*. Retrieved on January 27,2013.
- Ministry of Finance and Budget, Oyo State (2017) Oyo State Budget Performance from 2011 Till March 2017. <https://oyostate.gov.ng/ministry-of-finance-and-budget/#1502897452263-8e0afd49-20b1>.
- Muhammed, O. D. (2003). An assessment of intervention process in Edo State. *Universal Journal of Marketing and Business Research*, 1(1), 17-43.
- Nwankpa, L. O., & Okeke, R. M. (2017). Budgeting for change in The Nigerian public sector: A qualitative research. *African Research Review*, 11(4), 7-16.
- Nwaoha, W. C., Onwuka, O. O., Ejem, C. A., & Ogbuwu, K. J. (2017). Causality between valued added tax (VAT) and Nigerian economy: An ECM approach. *International Journal of Economics and Financial Research*, 4(7), 226-234.
- Obara, L. (2013). *Public sector accounting principles and practice*. Davidstone Publishers Ltd. 176-185.
- OECD (2018). *International budget practices and procedures database*. OECD Publishing: Paris.

- Ogbonna, C. F., & Azubuikwe, J. U. B. (2018). Impact of public sector spending on economic growth of Nigeria (1981-2015). *AE-Funai Journal of Accounting, Business and Finance* 2(1), 218-224.
- Ogungbenle, S. K., & Edogiawerie, M. N. (2016). Budgetary allocation and development in Nigeria tertiary institutions. *Igbinedion University Journal of Accounting*, 2, 377-407.
- Ogungbenle, S. K., & Edogiawerie, M. N. (2016). Budgetary allocation and development in Nigeria tertiary institutions. *Igbinedion University Journal of Accounting*, 2, 377-407.
- Ogunlana, O. F., Yaqub, J. O., & Alhassan, B. T. (2016). Infrastructure Finance and development in Nigeria. *Arabian Journal of Business and Management*, 3(1), 85-93.
- Ojide, M.G., & Ogbodo, J.C. (2015). Fiscal federalism in Nigeria: Implication for growth. *British Journal of Economics, Management & Trade*, 5, 442-449. <https://doi.org/10.9734/BJEMT/2015/5859>.
- Ojomolade, D. J., Ugwulali, I. F., & Adejuwon, J. A. (2022). National budget management and economic development in Nigeria. *European Journal of Accounting, Auditing and Finance Research*, 10(3), 18-30.
- Okonjo-Iweala, N., & Osafo-Kwaako, P. (2007). Nigeria's economic reforms: progress and challenges. *Working Paper No. 6*, Washington, D.C.: The Brookings Institute.
- Okoroafor, E. N. (2016). Public sector reforms in Nigeria: implications for the public sector accounting and budgeting systems. *International Journal of Developing and Emerging Economies*, 4(1), 34-49.
- Oladele, P. O., & Olaoye, F. O. (2016). Dynamic analysis of financial control and government budget performance in southwest Nigeria. *International Journal of Economics, Commerce and Management*, 4(4), 625-639.
- Olaoye, C. O., & Olugbamiye, O. D. (2019). Effect of internally generated revenue on budget implementation in Ekiti State. *Applied Finance and Accounting*, 5(2), 10-19.
- Olaoye, F. O., & Quadri, A. A. (2017). Performance benchmarking of selected southwest states government. *Advances in Social Sciences Research Journal*, 424, 88-94.
- Olatunji, O. C., Oladipupo, O. F., & Joshua, A. A. (2017). Impact of capital budget implementation on economic growth in Nigeria. *Archives of Business Research* 5(10), 89-102.
- Olayinka, L. (2017). Gov Ayodele Fayose Present 2017 Budget to Ekiti State House of Assembly. <https://www.thenigerianvoice.com/news/239172/gov-ayodele-fayose-present-2017-budget-to-ekiti-state-house.html>.
- Olowolaju, P.S., Ajibola, O., Ishola, R.A. and Falayi, I. (2014). Federal government statutory fund allocation to states in Nigeria, West Africa: Any Reasonable Story to Tell? *American International Journal of Social Science*, 3, 152-164.
- Omagu, F. E. (2016). Infrastructural development in Nigeria: A panacea for transforming educational sector for sustainable national development. *International Journal of Capacity Building in Education and Management*, 3(1), 13-19.
- Omolehinwa, E. O., & Naiyeju, J. K. (2011). *Theory and practice of government accounting in Nigeria*. Nigeria: Pumark Nigeria Ltd.
- Omoniyi, W. S. (2021). Impact of budget implementation on economic performance in Nigeria. *Bingham University Journal of Accounting and Business (BUJAB)*, 7(1), 497-509.
- Onho, S. I., & Iortyer, D. B. (2017). A critical appraisal of budgeting and budgetary control in the public sector a case study of ministry of finance, Makurdi. *International Journal of Scientific & Engineering Research*, 8(1), 1720-1745.

- Onifade, S. T., Çevik, S., Erdoğan, S., Asongu, S. and Bekun, F. V. (2020). An empirical retrospect of the impacts of government expenditures on economic growth: new evidence from the Nigerian economy. *Economic Structures*, 9(6), 1-13. <https://doi.org/10.1186/s40008-020-0186-7>.
- Onore, J. O. (2014) Budget implementation in Delta State-Nigeria, 1999-2010. *International Journal of Academic Research in Business and Social Sciences*, 4, 235-442. <https://doi.org/10.6007/IJARBS/v4-i3/712>.
- Onuigbo, R. A., and Eme, O.I (2015). State Governors and Revenue Allocation Formula in Nigeria: A Case of the Fourth Republic. *International Journal of Accounting Research*, 2, 14-36. <https://doi.org/10.12816/0017348>.
- Oseni, A. I. (2017). The Effects of Value Added Tax on Government's Revenue Generation Profile in Nigeria: A Conceptual Approach. *International Journal of Economics and Financial Management*, 2 (4), 16-23.
- Owolabi S. A., Ocansey, E. O. N. D., & Dada, S. O. (2013). Public sector accounting and developing economies: A comparative review and analysis of Ghana and Nigeria. *International Journal of Research in Management Sciences*, 1(1), 46-57.
- Owolabi S. A., Ocansey, E. O. N. D., & Dada, S. O. (2013). Public sector accounting and developing economies: A comparative review and analysis of Ghana and Nigeria. *International Journal of Research in Management Sciences*, 1(1), 46-57.
- Owolabi, S. A., & Awoyinka, G. (2020). Federal government statutory fund allocation and infrastructural development in Ogun state, Nigeria. *European Journal of Accounting, Auditing and Finance Research*, 8 (11), 30-48.
- Pigou, A. C. (2008). *A study in public finance*, Macmillan, London.
- Raghunandan, R., Ramgulam, N., & Raghunandan-Mohammed, K. (2012). Examining the behavioural aspects of budgeting with particular emphasis on public sector/service budgets. *International Journal of Business and Social Science*, 3(14), 110-117.
- Ranjani, R. P. C., & Ambe, A. N. (2016). The relationship between governmental performance and participation in public sector accounting and financial processes: The case of IPSAS Implementation in Nigeria. *Journal of Emerging Trends in Economics and Management Sciences (JETEMS)* 7(1),13-21.
- Soludo, C. C. (2007). *Nigeria: Macroeconomic assessment and agenda for reforms*. Enugu, Nigeria: African Institute for Applied Economics.
- Suleiman E, S. (2015). *The Nigeria budget process*, Central bank of Nigeria report.
- The Guardian, (2019). *Nigeria store low global budget rating*. Feb, 29, Pp.4.
- Ugbede, O., Lizam, M., & Kaseri, A. (2013). National budget and debt as measures of public sector performance: Empirical evidence from Nigeria. *Asian Journal of Finance & Accounting* 5(2), 22-46.
- Ugwuanyi, G. O., Efanga, U. O. and Ndubuisi, O. C. (2021). Budget evaluation and economic development in Nigeria. *Journal of International Money, Banking and Finance*, 2(2), 217-236.
- Wisdom, A. (2014). Intervention fund in Europe and America. *European Journal of Business and Management*, 6(31).
- Yang, Q. (2010). *The impact of the budgeting process on performance in small and medium-sized firms in China*. Doctoral Dissertation, University of Twente, Netherlands. printed by: Print Partners Ipskamp, Enschede.

- Yusuf, S. A., Babalola, B. T. A., Aninkan, O. D., & Salako M. A. (2015). Analysis of impact of sectoral government expenditures on economic growth in Nigeria: Bound test co-integration approach. *European Journal of Business and Management*, 7(12), 171-184.
- Zwingina, T. C., Ahmed, I. A., & Opusunju, M. I. (2018). Impact of intervention fund on the growth of small and medium scale enterprise in Abuja. *International Journal of Scientific Research in Social Sciences & Management Studies*, 3(3), 96-109.