

THE EFFECT OF BUDGETARY CONTROL ON
FINANCIAL PERFORMANCE OF SELECTED QUOTED
BREWERY'S COMPANIES IN NIGERIA

BY

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DECLARATION

I declare that this project is based on a study conducted by me, Harry Azibataman D. in the Department of Accountancy, Bayelsa State Polytechnic, Aleibiri under the supervision of Mr. Suleiman Disu. This project report has not been submitted elsewhere for the award of a degree. The ideas and views of the research project are products of research undertaken by me. Where the ideas and views of other authors/researchers have been expressed, they have been duly acknowledged.

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CERTIFICATION

The project, the effect of budgetary control on financial performance of quoted brewery companies in Nigeria, meets the regulations governing the award of National Diploma in Accounting, Department of Accountancy, Bayelsa State Polytechnic, Aleibiri.

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DEDICATION

This work is dedicated to Almighty God for His infinite wisdom and guidance through my ND program and to my humble self, craving for knowledge to serve organization and humanity when the need arises.

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ABSTRACT

The main objective of this study was to assess the effect of budgetary control on the financial performance of quoted brewery companies in Nigeria. The research design that was used in this study was ex-post factor research design. The data used covered a period of ten years, from 2010-2020. The variables tested in the study are cost of sales control, operating cost control, inventory cost control and return on assets. The study has a population and a sample size of the major brewery companies quoted in the Nigerian Stock Exchange as at September 2022. The data from the companies under study formed the purpose of analysis. The findings of this analysis reveal that cost of sales control, operating cost control and inventory conversion period have statistically significant effect on the financial performance of brewery firms in Nigeria. The study therefore concludes that budgetary control has a strong effect on the financial performance of quoted brewery firms in Nigeria. On the basis of the conclusion of the study, it was recommended that firms in Nigeria should utilize their various forms of budgetary control measures in optimizing cost in generating more income for the company that will lead to higher financial performance, efficient cost control of operating cost and adoption of optimal inventory management.

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CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Many businesses throughout the globe recognize the need to have a developed and comprehensive budgetary control system in order to minimize budget variances, costs and maximize efficiency (Ebenezer & Agbogun, 2019). Budgetary control is as crucial as cash itself and any theft, waste, excessive use or stock out could lead to the business poor performance. The resources of an organization should be managed effectively and efficiently to achieve the purpose for which it was established. This implies that the organization should be able to achieve its objectives by minimizing cost using available resources. Thus, managing implies coordination and control of the efforts of the organization for achieving organizational objectives. Ebenezer and Agbogun (2019) state that the process of managing is facilitated when management charts its future course of certain objectives in advance and takes decision in a professional manner, utilizing the individual and group efforts in a coordinated rational manner. One systematic approach for attaining effective management performance is budgeting. Budgets are monetary expressions of target to be accomplished in a given year by individual, organization or nation. It is a deliberate attempt to achieve superior targets over time with available and expected resources. Such targets are influenced by the experiences of the past and expectation of the future (Atkinson, Kaplan & Young, 2001; Carr, 2000). Basically, a budget system enables management to plan, coordinate, control and evaluates its activities more effectively. It is a device intended to provide greater effectiveness in achieving organizational efficiency. To be effective, however, the functional aspects must outweigh the dysfunctional aspects. Because a budget plan exists,

decisions are not merely spontaneous reactions to stimuli in an environment of unclassified goals. It is pertinent to note that management activities are the driving force behind every organization and of course necessarily unavoidable (Hansen, David, Otley & Van der Stede, 2003). These activities—planning, organizing, directing and controlling of economic resources, are schematized to reflect the nature and objectives of the organization and must be tailored towards the attainment of the overall organization's predetermined objectives. Consequently, it is important to systematically and objectively assess the relevance, efficiency, effectiveness, impact and sustainability of the activities in the light of the budget. In this context, therefore, the concern is to use the budgetary control to evaluate the financial performance of brewery manufacturing companies (Ebenezer & Agbogun, 2019).

Generally, every manufacturing company's objective is to achieve best financial performance in terms of good return on investment for its shareholders who provide funds in form of capital for the business. The success of the management is determined by the amount of profit generated for its owners. The decision as to the distribution of limited financial and non-financial resources, in an effective and efficient manner, is important in every organization. In most large and complex organizations, this task would be nearly impossible without budgeting. Without effective budget analysis and feedback about budgetary problems, many organizations would have been out of business. In recent times, companies have performed poorly due to the fact that they lack effective and efficient budgets and budgetary control systems to adequately and judiciously allocate resources to meet organizational goals, and maximize performance (Amida, 2018).

It is in view of this that this study intends to examine the impact of budgetary control on financial performance of manufacturing companies, with particular reference to breweries in Nigeria.

1.2 Statement of Problem

Research has proved that budgeting is a management tool in corporate organizations to reshape the economy of the firm for performance sustainability. Obi (2015) explained that corporate planning and budgeting are interwoven for effective coordination of strategies, policies and monitoring of results. He further explained that many firms are not making sustainable profit or generate sufficient funds because of management failure to plan adequately. Obi explained the problems that defeat the objectives of budgeting in a business organization such as inaccurate keeping of records which results into poor data for budget preparation, operating managers are not adequately informed about the budgeting processes, and inequitable allocation of resources which cause departmental conflict. In Nigeria today, there are incidences of corporate failure in most manufacturing firms because managers are not taking advantage of the budget to success of sustainable performance. Tools (2018) opines that managers become too preoccupied with setting and reviewing budgets forgetting to focus on the real issues of winning customers and the strategies involved. This will affect the overall turnover because managers less attention to customers can result to low turnover, obsolete stock and stock out. Stock out, low customers' patronage, low stock turnover will lead to decrease in the profit before tax and profit after tax for the accounting year.

The resultant effect of all these is that there is reduction in dividend paid or no-dividend payment for the period. Another major challenge of poor budget is none control over cost of production. Obsolete inventory, unrecoverable debt, insufficient raw materials, unproductive assets will have

negative effect on turnover, profit, liquidity and dividend paid (Powers, 2010). Organizations prepare cash budget to ensure flow of cash for transactions through the period of annual business cycle, but the oversight of not implementing this budget has always resulted into liquidity challenge and insolvency. The negative effect is the non-availability of cash to have materials for flow of production. When production quantity reduces, the capacity of the firm becomes underutilized. This eventually has negative chain effect on production quantity, turnover as customers have no products, reduction in profit as fixed cost cannot be recovered because of low turnover, and since there is no sustainable profit to achieve the objective of maximizing shareholders' wealth through dividend paid, there is always crisis between the managers of the company and shareholders. Disregard to budgetary system in operating firms has been discovered to be a major cause in business insolvency and liquidation.

This study is therefore designed to evaluate the effect of budgetary control on financial performance in Nigeria brewery companies.

1.3 Objectives of the Study

The major objective of this study is to evaluate the effect of budgetary control on financial performance of quoted brewery companies in Nigeria. Specifically, the objectives of this study are to:

- i. Ascertain the relationship between cost of sales control and financial performance of quoted brewery firms in Nigeria.
- ii. Examine the effect of operating cost control on financial performance of quoted brewery firms in Nigeria.

- iii. Determine the impact of inventory cost control on financial performance of quoted breweries in Nigeria.

1.4 Research Questions

- i. To what extent does cost of sales control relate with financial performance of quoted breweries in Nigeria?
- ii. Does operating cost control have any significant effect on financial performance of quoted breweries in Nigeria?
- iii. Is there any significant impact of inventory cost control on financial performance of quoted breweries in Nigeria?

1.5 Statement of Hypotheses

H₀ 1: Cost of sales control has no significant relationship with financial performance of quoted breweries in Nigeria.

H_a 1: Cost of sales control has significant relationship with financial performance of quoted breweries in Nigeria.

H₀ 2: Operating cost control does not have significant effect on financial performance of quoted breweries in Nigeria.

H_a 2: Operating cost control has significant effect on financial performance of quoted breweries in Nigeria.

H₀ 3: There is no significant impact of inventory cost control on financial performance of quoted breweries in Nigeria.

H_a 3: There is significant impact of inventory cost control on financial performance of quoted breweries in Nigeria.

1.6 Significance of the Study

This study is expected to enable the identification of budgetary control methods that are essential to the general performance and decision-making in breweries in Nigeria.

This research will also help other companies, NGOs and government to evaluate their budgetary control systems and do improve where necessary.

The research work shall enhance the regulators and policy makers' formulation of appropriate policies, which enhance budgetary control, general performance and very good decision making.

1.7 Scope of the Study

This study covers the relationship between budgetary control and financial performance. Therefore, the scope of this study is budgetary control in brewery companies quoted on the Nigerian Stock Exchange. Similarly, the time scope of this study is a 10-year period from 2010 – 2020.

1.8 Definition of Terms

Budget: A budget is a financial statement, prepared and approved prior to a defined period, which should be pursued during that period with the aim of achieving certain objectives.

Budgetary reporting: Budgetary reporting is the process of establishing budgets related to various activities and comparing the budgeted figures with the actual performance for arriving at deviations, if any.

Budgetary Control: Budgetary control refers to the establishment of budgets relating to the responsibilities of executives to the requirements of a policy and the continuous comparison of actual with the budgeted results, either to secure by individual actions the objectives of that policy or to provide a basis for its revision.

Firm Performance: Firm performance is the process by which organizations align their resources, systems and employees to strategic objectives and priorities. It can be defined as activities that ensure that goals are consistently being met in an effective manner.

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CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This chapter deals with the review of literature relating to budgetary control and financial performance. Therefore, this chapter shall be considered with respect to conceptual framework, theoretical framework and empirical framework.

2.1 Conceptual Framework

2.1.1 Concept of Budget

As mentioned in our introduction, budgets are statements of estimated resources set apart for execution of planned works or activities over a specified period of time. It is a blue print of the outcome of the organization's operation in a financial year. It indicates the qualitative parameters of an organization's performance, while budgetary control, according to Amida (2018), is a process of finding out what is being done and involves the act of comparing the actual result with the budget to verify accomplishment or remedy the differences. Obi (2015) is of the view that budget "is a financial plan summarizing the financial experience of the past, stating the current plan and projecting it over a specified period of time in future". Therefore, a budget is a keystone of financial administration and the various operations in the field of public finance are correlated through the instrument of budget. A budget is a financial report of statement and proposals which are periodically placed before the legislature for its approval and sanction. It is the report of the entire financial operations of the government and gives us a glimpse of future fiscal policy. In order for us to have a gainful understanding of the concept budget, we need to consider its purpose (Ebenezer & Agbogun, 2019).

2.1.2 Purpose of Budgeting

According to Obi (2015), below are some of the essence of budgeting for the future:

- a) To improve planning and control with ultimate intention of increasing the profit and financial position of the firm;
- b) To find the most profitable course of action through which the efforts of the business may be directed in meeting its primary objectives;
- c) To assist management in holding the business as nearly as possible on the survival course;
- d) To force management to focus attention on particular operating and financial problems so that effective planning would be made for them
- e) To translate the objective of an organization into action;
- f) To coordinate the various factors of production with a view to satisfying all stakeholders;
- g) To communicate the organizational objectives across the firm;

2.1.3 Steps in Budget Preparation

According to Olagunju, Imeokparia and Afolabi (2014), the following steps are to be established to prepare a quality budget:

- a) **Existence of a budget manual:** The manual shall contain the standing instructions governing the responsibilities of persons, procedures, forms and records relating to the preparation and use of the budget;
- b) **Constitution of the budget committee:** The committee consists of the chief executive officer and representatives of functional areas as finance, production, marketing, selling, engineering etc. The committee is to formulate the program for the preparation of the budget;

- c) **Identifying principal budget factor:** The factor that limits the level of activities (such as shortage of skilled labour, inadequate raw material or machine capacity) the extent of which should be firstly assessed before preparing the functional budgets;
- d) **Appointment of a budget officer:** Normally an accountant who is charged with the responsibility of issuing budget instructions to various departments; receiving and checking the budget estimates; providing historical information to departmental managers to help them in their forecasting; ensuring that departmental managers prepare their budgets in time; preparing the budget summaries; submitting budgets to committee and furnishing explanation on particular points; discussing difficulties with managers and coordinating all budget works;
- e) **Establishing the budget periods:** Budget could be established into control periods which could be weekly, monthly, quarterly or even yearly;
- f) **Preparation of the master budget:** This is the consolidation of various functional budgets (sales budget, production budget, production cost budget, plant utilization budget, capital expenditure budget, selling and distribution budget and cash budget). Master budget can be summarized into Budgeted Statement of Comprehensive Income and Budgeted Statement of Financial Position. Both the master budget and cash budget can be described as the financial budget. All these budgets, master and functional, can be further classified.

2.1.4 Classifications and types of Budget

Obi (2015) opined that budgets can be classified into:

- a) Short term budget;
- b) Long term budget;
- c) Fixed budget;

- d) Flexible budget;
- e) Zero Based Budget (ZBB);
- f) Rolling budget;
- g) Activity Based Budgeting;
- h) Incremental budgeting;
- i) Planning, Programming Budgeting Systems (PPBS)

a) Short term budget

Budget established for use over a short period of time, usually a year, which the responsible officer is to use for control purposes. This is commonly in use in manufacturing industries due to the complex and dynamic environment in which they operate.

b) Long term budget

This is a long term plan, also called development plan. It is normally for a minimum duration of 5 years and is sometimes called the strategic plan of the organization. Government prepares 5 years Development plan, which can be rolled over for every five years as manufacturing companies also prepare a 5-year strategic plans, which is sometimes broken into yearly budget rolled over from one year to the other.

c) Fixed budget

CIMA defined fixed budget as budget set prior to a control period and not subsequently changed in response to changes in any activity costs or revenues. It may serve as a benchmark in performance evaluation.

d) Flexible budget

CIMA defined flexible budget as a budget designed to change in accordance with the level of activity attained. This budget recognizes the existence of fixed, variable and semi-variable costs and is designed to change in relation to the actual volume or output or level of activity in a period.

e) Zero Based Budgeting

This is also called Priority based budgeting. It is a technique which seeks to eliminate the drawbacks of traditional incremental budgeting by taking the budgets for service of overhead centres back to minimal operating level and then requiring increments above this level to be quantified and adjusted. ZBB was introduced in the early 1970s in the US by Phyr, O. and gained prominence because of its practicability. President Carter then directed all US governments to adopt the technique. The technique is concerned with the evaluation of cost and benefits of alternatives and implicit in it is the concept of opportunity cost. It is applied in three stages of:

- a) The decision unit: i.e subdividing the organization to discrete sub-units where operations can be meaningfully and individually identified and evaluated;
- b) The decision packages: each decision unit manager submits no less than three budget packages namely: the lowest level of expenditure; the expenditure required to maintain levels of activities and the expenditure required to provide an additional level of service or activity;

c) Agreed packages will form the budget.

f) Rolling Budget

This is also known as continuous budget. It is a system of budgeting that involves continuously updating budgets by reviewing the actual results for a specific period in the budget and determining a budget for the corresponding time period. Under this period, instead of preparing a budget annually, there would be budget every three or six months so that as the current period ends, the budget extended by an extra period.

g) Activity Based Budgeting

This is also called activity cost management which is defined as a method of budgeting based on an activity framework and utilizing cost driver data in the budget setting and variance feedback processes. It is a part of planning and controlling system which tends to support the objectives of continuous improvement and it also a form of development of conventional budgeting system. It is characterized by the following:

- Recognition of activities that drive cost with the aim of controlling the causes of cost directly rather than the cost themselves;
- Differentiates and examines activities for their value adding potentials; The department activities are driven by demands and decisions which are beyond the control of budget holder;
- Encourages immediate and relevant performance measures required than are found in conventional budgeting systems.

h) Incremental budgeting

This is the traditional approach that uses the current year estimates of income and expenditure as the basis for determining the budget for the year. It is normally used in public sector and it has the misfortune of carrying over the inadequacy of yester-years into subsequent year budgets as it only increases the current period's figure with what the establishment thinks is the inflationary premium for next year financial period.

i) Planning, Programming Budgeting System (PPBS)

This system analyses the output of a given programme and also seeks for alternatives to find the most effective means of reaching basic programme activities. It involves the preparation of long term corporate plan that clearly establishes the objectives that the organization has to achieve. It aims at achieving the following objectives:

- a) Enables the management of a non-profit making organization to make more informed decision about the allocation of resources to meet overall objectives of the organization;
- b) Enables the management to identify the activities, functions or programmes to be provided thereby establishing a basis for evaluation of their worthiness and
- c) Provides information that will enable management to assess the effectiveness of its plans.

PPBS was developed in North America in state and federal government activities, based on system theory, output and objective oriented with a substantial emphasis on resource allocation based on economic analysis. It is not based on traditional organizational structure and division, but on programmes of activities with common objective of the organization sub divided into programmes. These programmes are expressed in terms of objective to be achieved over the

medium to long term, say 3 to 5 years. The programme is objective related and spread across several conventional departments.

2.1.5 Problems of Budgeting

According to Olagunju, Imeokpari and Afolabi (2014), budgeting problems can be classified into quantitative and non-quantitative as below:

a) Quantitative Problems

Budget is concerned with the future and as such the data that goes into its preparation must be future-oriented but on past events. Nevertheless, there is always a technical problem in forecasting accurately the future in a world that is dynamic in nature. It should also be noted that since budgets are set by human judgment, they are subjected to the same feasibility which attends all human activity. Therefore, the dynamism of the future would definitely raise variance between the actual and the budgeted results.

b) Non-Quantitative Problems

These are the behavioural problems of budget. They arise as a result of the behaviour of human factor that is unpredictable. An average human being changes like weather with situation to his best advantage. It is this same human being that is expected to supply the information on which the formulation of budget would be based. He is also expected to use the budget to achieve the organizational objective. He may decide to be enthusiastic or indifferent about it. He may even consider it that his employer wants to reap where he has not sown at his expense, he may

therefore bring in wide variables into the budget, most especially where he is informed that the budget would serve as a reference point in determining his efficiency of performance. Also, executives and employees are expected through education to have a very good understanding of what the budget is all about where this education and consequently the understanding is lacking, failure and collapse of the budgetary process is unavoidable.

Olagunju et al (2014) noted that many people look at budgets not as a control tool but as a straight-jacket. Too much rigidity in the pursuance of the budget could always be detrimental to the realization of the objectives of the budget. They equally observed that the budget helps managers but that budget itself needs help. To this end, top management and indeed the work force must be in support of the budget. Where this support is however lacking, there is bound to be problem in the actualization of the objectives of the budget. This is inline with the submission of Amida (2018) who noted that the more managers are brought into the budgetary process, the more successful the budgetary control is likely to be. A manager whom a budget is imposed rather than actively participating in its formulation is more likely to pay less attention to the budget and use it unwisely in the control process. Ebenezer and Agbogun (2019) summarized the need to secure the actualization of the budget through participation by saying that participation tends to increase the commitment, commitment tends to heighten motivation, motivation which is job oriented tends to make managers work hard and more productive work by managers tends to enhance the company's prosperity, therefore participation is good.

2.1.6 Concept of Control

The goal of control is to ensure that operations and performance conform to plans. Controlling includes all activities that ensure that the actions of the organization are directed toward the stated

goals. Olagunju et al (2014) defined control as the regulation of work activities in accordance with predetermined plans, such as to ensure the accomplishment of the organization's objectives. Control operates through standard and also measures the work performance according to these standards and correct deviations from the standard. It presumes that there is a standard or plan against which performance is compared. Lucey (2003), in support of the above, opined that control concerns itself with the efficient use of resources to achieve a previously determined objective, or set of objectives contained within a plan.

According to Obi (2015), steps involved in control include:

- a) Establishing plan, goal or objective decision rule;
- b) Recording of actual performance of activity;
- c) Creation of a mechanism to compare the above two steps;
- d) Extraction of variances, that is, the difference between the first two steps;
- e) Investigation of the causes leading to the variances;
- f) Correcting the variance or taking appropriate action on the variances.

With this as background information we can now conveniently look at budgetary control in greater perspective.

2.1.7 Budgetary Control

Once a budget is in place, it can be used as a control instrument to compare actual performance with budgeted performance. Since most organizations' activities are expressed in financial terms, it is possible to quantify these activities. Thus, budgetary control is a form of responsibility accounting within a firm whereby costs are matched with revenues and analyzed accordingly through effective financial monitoring systems (Adongo & Jagongo, 2013).

Budgetary control demands that each manager of a cost center is responsible for the expenses of that cost unit. According to Robinson (2009), budgetary control is defined as a policy established by firm's executive for comparison purposes between actual and budgeted results associated with attainment of a particular objective. Hence, emphasis is placed on control achieved through comparison of the actual results against budgeted plans. Abdullahi et al., (2015) contend that budgetary control is a process that compares actual results with set targets and reports any variation arising therein called variance. According to Robinson (2009), this sets a control mechanism within which expenditure can be kept within reasonable limits, deviations noted and appropriate corrective action taken on time. In some exceptional circumstances, organizational goals may be revised.

In a typical business environment, budgetary control involves a departmental head receiving a copy of the departmental budget. The budget will clearly show positive, negative or no variance between actual expenditure and budgeted expenditure for each departmental vote head. From this information, appropriate corrective action should be taken. This is in line with the common budgeting practice that calls for variance explanation to be done by the responsible sectional head in a business enterprise. Besides, the departmental head is expected to act accordingly to avoid future possible adverse variances (Mohamed et al., 2015). It is not always that negative variances should be discarded or revised. Management can still tolerate negative variances so long as in their opinion, such variances are realistic and attainable. Thus, a conclusion can be made to the effect that management holds the key to budgetary control in a firm. Budgetary control in itself controls nothing but management does control performance when they act on information received based on some results (Polisetty, 2016). Budgetary control can also be

defined as a system, which treats a budget as an avenue of producing and selling goods or services. It is further argued that the three key functions of budgetary control, which are aided by corrective action and feedback, are planning, cooperation and control (Raghunandan, Ramgulam&Raghunandan-Mohammed, 2012).

Budgetary control involves the preparation of a budget, recording of actual achievements, ascertaining and investigating the differences between actual and budgeted performance and taking suitable remedial action so that budgeted performance may be achieved (Kimani, 2014).

Budgetary control is the system of controlling costs through budgets. It involves comparison of actual performance with the budgeted with the view of ascertaining whether what was planned agrees with actual performance. If deviations occur, reasons for difference are ascertained and recommendation of remedial action to match actual performance with plans is done. The basic objectives of budgetary control are planning, coordination and control. It is difficult to discuss one without mentioning the other (Kipkemboi, 2013). Inadequate budgetary controls lead to objectives not being cleared and performance not being achieved or satisfactory. This reduces output because employees do not know or are doubtful about what to do, when and how to do it. They spend a lot of time seeking clarifications from executives. Thus, leading to delays in identification of deviations from plans, which lead to failure in goal achievement and hence poor performance (Adongo&Jagongo, 2013).

Performance of any institution is often evaluated by measuring success in meeting the budget. When the budgetary control is successfully implemented, the organization's objectives will be realized and once this has been done the organization is said to have achieved at performance level (Turakira, 2004). Amida (2018) stated that in practice, many organizations compare actual

performance with the original budget, but if the circumstances expected when the original budget was set differ, there will be a planning and control conflict. Isaac et al., (2015) argues that for the smooth implementation of an organization's budget, budgetary planning and control must be properly done. Under budgetary control, evaluation that is a process by which an appraisal of performance is systematically conducted with a view to measure individual, department and organizational contribution should be done. It is conducted in order to take appropriate action. In particular, evaluation of budgetary control is a process of assessing performance against budget standards and performance targets with intents to take corrective action (Ebenezer & Agbogun, 2019). Budgetary standards and targets tend to be the criteria upon which the performances of organizational members, the superiors in particular 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. Adongo and Jagongo (2013) stated that the evaluation standards should be very fine statements derived from budgetary planning goals of the previous period, budgetary control experience with respect to budgetary goals of the previous year and from the experience of comparable performance aspects with respect to the past periods. Once this is done, budgetary control will be achieved, and the organizations objectives will be properly implemented and hence efficiently achieved. Amida (2018) was of the opinion that once a budget has been drawn up, it can be used as an instrument of control by continually comparing actual with budget performance. Since all activities are ultimately capable of being expressed in financial terms, the breath of control possible is very great. Hence budget control is part of the overall system of responsibility accounting within an organization, as costs and revenues are analyzed in accordance with areas of personal responsibilities of the budget holders through permitting financial monitoring. Budgetary control relates expenditures to the

personnel responsible for the various expenditures at the various cost centres so that each manager is held responsible for the cost by which he has control. The terminology of CIMA (2006) defined budgetary control as the establishment of executive the requirement of policy and the continuous comparison of actual with budgeted results, either to secure by individual action, the objectives of that policy or to provide a basis for its revision. Suffice to say that budget is not an island on its own, emphasis is placed on control which is done in form of comparing action with budgeted plan. Lucey (2008) defined budgetary control as the process of comparing the actual results with the planned results and reporting on the variations called variance. This according to him, sets control framework which helps expenditure to be kept within an agreement limits, deviations are noted all along for corrective actions. In some circumstances, it may be necessary to revise goal but this should not be a normal occurrence but only in exceptional circumstances.

Practically, budgetary control involves departmental or sectional or functional heads in the organization, receiving a copy of budget relating to his activities. Each month he will receive a copy of budget report showing visibly where he has over or under spent his budgeted allowance. From this he will be able to decide on the corrective step to take. This is in tandem with the fact that variances are the responsibility of departmental or sectional heads and everyone of them has to explain the variance and act in time to stop future occurrence of adverse variances. Professor Pogue underscores this practical aspect of budgetary control, when he states that if the actual sales as compared the budget always results in adverse variance, provided it is realistic and attainable, it is not advisable to revise the figure just because they were not attained. Therefore, it can be concluded that budgetary control on its own controls nothing but rather it is management acting

on the information received by way of results that exercise control, in short, management holds the control yardstick (Amalokwu&Ngoasong, 2008).

Amalokwu and Ngoasong (2008) opined that budgetary control is a system which takes budget as a means of producing and or selling commodities or services. They went further to state that budgetary control aims at the performance of three primary functions of planning, coordination and control aided by feedback and corrective action on his own part, Obi (2015) considered budgetary control as a means of control in which the actual state of affairs is empowered with that planned for, so that the appropriate action may be taken with regards to any deviations before it is too late.

2.1.8 Objectives of Budgetary control

Obi (2015) opined the major objectives of budgetary control can be summarized as:

- a) Combination of ideas of all levels of management in the preparation of budget;
- b) Coordination of various activities in business organization;
- c) Revelation of where an organization needs to remedy situation;
- d) Planning and controlling of all income and expenditure to achieve maximum benefits for the organization;
- e) Provision of yardstick against which actual result can be compared along with predetermined result;
- f) Channelization of capital expenditure in most profitable manner.

2.1.9 Conditions for Effective Budgetary Control System

Obi (2015) highlighted that the under-listed conditions are necessary to be in place for a budgetary control to be effective:

- a) Involvement and support of top management;
- b) Clear cut information of long term corporate objectives within which the budgeting system will operate;
- c) Realistic organization structure with clearly defined responsibility;
- d) Genuine and full involvement of the line managers in all aspect of the budgeting process;
- e) Appropriate accounting and information system which will include: the record of expenditure and performance related to responsibility; prompt and accurate reporting system showing actual against budget; ability to provide more detailed information or advice on request;
- f) Regular revision of budget and targets, where necessary;
- g) To be administered in a flexible manner. Changing in conditions may call for changes in plans. Rigid adherence to budgets which are clearly inappropriate for current conditions, will cause the whole budgeting system to lose credibility and effectiveness.

2.1.10 Budgetary Control and Management

Olagunju et al (2014) argue that the value of the budget as a plan of what is to happen and as a standard against which actual performance will be measured, depends largely on whether and how skillfully this negotiation is conducted. To Chenhall (2003), structure has been measured in terms of decentralization of authority, structuring of activities, interdependence and organic-mechanistic orientations. Olagunju et al (2014) discovered that subordinates use different game play patterns of coping with their superior's budgetary leadership style and interpersonal stress associated with budgeting. They found that difficult budgets, a predictable reward structure, and

formal feedback on results resulted in better performance and a higher level of employee satisfaction, while Ebenezer and Agbogun (2019) discovered that participation and performance, although positively related, cannot be explained using the expectancy theory as a framework since the path between them through motivation explained very little about their relationship. According to Subramaniam and Ashkanasy (2001), budgetary participation refers to the involvement of managers in the budgetary process and their influence over the setting of budgetary targets. Amida (2018) suggested a different definition of management control as those steps taken by management that attempt to increase the likelihood that the objectives set down at the planning stage are attained and to ensure that all parts of the organization function in a manner consistent with organizational policies. It is the 'out-of-line' items that need immediate managerial attention to determine causes and to take corrective action (Olagunju et al, 2014). They added that the process of participation may bring about a greater commitment by lower level managers to carry out the budget plan and 'meet the budget'. From a managerial point of view, the effort to develop, implement and operate a cost system is justifiable only when the cost information provides effective support for decision making. Ebenezer and Agbogun (2019) found evidence that the vast majority of profit centres' budgets that they investigated are challenging, but with management team's consistent effort, very likely to be achieved. Obi (2015) discovered that larger, more diverse, decentralized firms tend to use budgeting in an administrative manner with greater importance placed on achieving budget plans, greater middle management participation in budget related activities, more formal patterns of communication, and use of more sophisticated budgeting support. According to Amida (2015), to enable the top management to realize and adhere to its set of objectives, they must:

- Understand the nature and characteristics of budgeting

- Be willing to devote efforts required to make it operative
- Support the programme in all its ramifications
- Be convinced that this particular approach to managing is preferable for their situation
- View the result of planning process as performance commitments

According to Hope and Fraser (2003), the conditions are more uncertain and the environment is more competitive today than before, consequently budgets no longer meet executives' need of information in order to manage under these circumstances. Daum (2002) opined that companies that want to survive in today's competitive circumstances need continuous improvement and flexibility. 'Change-leaders', leaders that are always open to changes and react fast to shifting conditions in the market are desirable. Adegbe et al (2019) stated that budgetary participation provides a setting in which managers can exchange information and ideas to make budgetary planning and control more effective. Ebenezer and Agbogun (2019) gave evidence that the larger the differences in information levels between subordinates and superiors, the higher the probability that subordinates participate in the budgeting process. Daum (2002) suggested that a budget is out of date when it is used and it does not provide helpful information for managers to make decisions. He added that obsolete guidelines prevent managers from taking actions. Budget participation can mean that subordinates communicate their information to their superiors, resulting in better budgets and decision-making. Herath and Indriani (2007) investigated how the budgetary control system was used to create and sustain competitive advantage. The budget represents their numbers and their benchmarks against which their performance is measured. It's the quantification of the company's plan to realize competitive advantage. Competitive advantage is all about understanding what you need to achieve to differentiate yourself, gain market share, or somehow leave your competitors in the dust'.

According to Ebenezer and Agbogun (2019), participation is a process that can be used for planning and goal setting when there is environmental uncertainty, for motivating subordinates when there is task uncertainty, and for coordinating interdependence when there is task interdependence. Obi (2015) opined that there are dangers inherent in participative budgeting. Some managers may use the opportunity given by participation to reduce the standards demanded of them and to bias the estimates they submit. To Adegbe et al (2019), budget participation is an essential part of budgetary control, but needs to be used with care and understanding.

2.1.11 Relationship Between Budgetary Control and Firms Financial Performance

Financial Performance

Financial performance simply means an attempt by a business organization to maximize profits. Technically, however, the term refers to the process of measuring a firm's outcome in monetary terms. Financial performance is used to gauge an organization's overall performance over a given period or compare the performance of similar businesses within an industry either in isolation or in aggregation (Amida, 2018). Financial performance can be measured using three indicators namely; internal based performance measures such as Return on Assets (ROA) and Return on Investments (ROI), market-based performance measures such as Tobin's Q model computed as Price/Equity's Book Value, sales and market share and lastly, shareholders return measured in terms of total shareholder return or economic value added. Financial performance of a firm can be presented in three ways namely: as a measure of the market which reflects stakeholders' level of satisfaction in the market, as an accounting measure reflecting business efficiency level and as surveys depicting estimated financial performance (Javed, Younas &

Imran, 2014). Therefore, as argued by Iavorskyi (2013), financial performance assists various stakeholders in the business to answer the following two fundamental questions: What is the organization's financial position now? How is the firm's financial performance over a given period? These questions are answered by utilizing the firm's financial statements through a process called financial analysis. According to Pratheepkanth (2011), financial statements entails a set of data, that is usually analyzed using certain accounting procedures with a view to conveying certain financial characteristics of an organization.

Financial performance analysis incorporates interpretation of financial statements with the aim of establishing the financial soundness a firm (Osuji&Oditia, 2012). Financial performance often scrutinizes a firm's performance in terms of productivity in general. Such generalization comprises total business performance measured in terms of a firm's overall liquidity, profitability, fixed asset performance, working capital management, cash flow performance as well as social performance. Thus, liquidity performance indicators may be used by creditors to gauge a firm's creditworthiness for purposes of investing in it. Likewise, cash flow performance may be useful to shareholders since they can be used to gauge a firm's future growth prospects (Nasimi, 2016).

2.2 Empirical Framework

Akintoye (2008) study on the relationship between budgetary control and firm performance, established a positive correlation between the two variables. The independent variable in this study representing budgetary control was the turnover whereas firm performance was measured in terms of Net asset per Share, Dividend per share and Earnings per share.

Yucel and Gunluk (2007) in their research on the relationship between budgetary control and firm performance established a positive correlation. However, performance was negatively correlated with rigid budgetary control practice.

The study of Olagunju et al (2014) dealt with budgetary control as an effective tool for cost control in manufacturing Companies in Nigeria. The study examined the impact of budgetary control on cost control, profitability of manufacturing companies, the reasons for deviations and how these variances are reported as a means of control in budgeting and also examined whether the manufacturing companies can reduce cost as well as maintain the quality of their products and services. The survey method was used and the companies encompass staff members of Cadbury Nigeria PLC, Friesland Foods Wamco Nigeria PLC and Nestle Nigeria PLC. The study employed the use of questionnaire instrument for the purpose of data collection and the data collected were tested with chi-square statistics through a Statistical Package for Social Sciences. It was discovered that budgetary control contributes to the profitability of manufacturing companies and it was also discovered that there are deviations from planned budget. It was also discovered that manufacturing companies can reduce cost and maintain high quality products. The study recommended that realistic forecasts should be made and that there should be sound planning with

effective and efficient formulation of policies and strategies.

The study of Ebenezer and Agbogun (2019) assessed the effect of budgetary control on the financial performance of quoted brewery companies in Nigeria. The research design that was used in this study was ex-post factor research design. The data used covered a period of ten years, from 2007-2016. The variables tested in the study are cost of sales control, operating cost control, inventory cost control and return on Assets. The study has a population of thirteen (13)

brewery companies quoted on Nigerian Stock Exchange (NSE) as at June, 2017. A sample of only four (4) quoted firms from the sectors was selected for the purpose of analysis. The findings of this analysis revealed that cost of sales control, operating cost control and inventory conversion period have statistically significant effect on the financial performance of brewery firms in Nigeria. The study therefore concluded that budgetary control has a strong effect on the financial performance of quoted brewery firms in Nigeria.

Adegbie, Akintoye and Korede (2019) evaluated the effect of budgeting on sustainable performance of Nigeria quoted food and beverages companies. Survey research design was adopted. The population for the survey comprised all the eighteen (18) quoted food and beverages quoted companies in Nigeria stock Exchange as at 31 December 2017, out of which five (5) respondents with experience in accounting and finance were selected in each organization using purposive and judgmental sampling techniques. Sixty (60) copies of the questionnaire were administered with retrieval rate of 92%. The findings showed that budgeting has significant positive effect on production quantity with R^2 0.448, F-statistics 9.938, p-value 0.000. Budgeting has significant positive effect on turnover with R^2 0.20409, F-statistics 8.488, p-value 0.000. Budgeting has significant positive effect on profit after tax with R^2 0.255, F-statistics 4.188 and p-value 0.005. Budgeting has significant weak but positive effect on dividend paid with R^2 0.0182, F-statistics of 2.733 and p-value of 0.039. The result of the combined effect showed that budgeting has positive and significant effect on sustainable performance of Nigeria quoted food and beverages companies in Nigeria with R^2 0.511, F-statistics of 12.778 and p-value of 0.000. The study concluded that budgeting has positive effect on sustainable performance of Nigeria quoted food and beverages companies in Nigeria.

Lawal (2020) examined how budget and budgetary control can have impact on the performances on the selected manufacturing companies in Nigeria, as considered in this study, being a sample of the entire population of the firms in the Nigeria manufacturing industry. The study found out that the performance of this industry leaves much to be desired due to factors such as neglect of the industry due to over dependence on crude oil, epileptic power supply, collapsing infrastructure, unfavourable sectoral reforming among others and have resulted in low capacity utilization of the manufacturing industry. An empirical investigation was undertaken, using the chi-square test. 300 questionnaires were administered but were only able to gather 250 which left 50 questionnaires irrecoverable. Tables and simple percentages were used in data presentation. Three hypotheses were formulated. Following the findings, managers and business operators are advised (not only in the manufacturing industries) to pay more attention to their budgetary control system, for those without an existing budgetary control system, they should put one in place, and those with a dummy and passive budgetary control system, it is time they re-establish a result-oriented budgetary control system as it goes a long way in repositioning the manufacturing industry from its creeping performance level to an improved high capacity utilization point.

2.3 Theoretical Framework

2.3.1 Goal-setting Theory

Edwin Locke developed the goal-setting of motivation in 1960, while in 1968, he formulated goal setting theory of leadership in his research article titled “Towards a theory of Task Motivation and Incentives” This theory states that goal setting is essentially linked to task performance, that specific and challenging goals along with appropriate feedback contribute to

higher and better task performance. Goals indicate and give direction to an employee about what needs to be done and how much efforts are required to be put into the task. It states that a manager performs a task better when there is a defined goal set with specific objectives, schedules and feedback. This therefore presupposes that goals are attainable and challenging. The theory emphasizes that the greater ability a manager has, the greater probability that he/she will be motivated to achieve the goal. The manager will be motivated if he/she is involved in setting the goal that he/she will implement. This theory says the manager will accept goals and be inspired by their own self-set goals, and not target goals set the top management. The establishment of goals is derived from individual's intention of reaching of reaching the goals. Locke emphasizes the importance of the relationship between the goals set and the resultant performance. Commitment to budgetary goals is very important when performance of organizations depends largely on the productivity of employees whether they can or cannot achieve company objectives. Goal setting theory assumes the individual managers will be committed when they are assigned goals which is done through budgeting for performance evaluation.

2.3.2 Cognitive Evaluation Theory

Cognitive evaluation theory propounded by Decci and Ryan in 1985 suggests that when looking at task, we evaluate it in terms of how well it meets overall needs with competency and control. If the manager thinks he will be able to complete the task, he will be intrinsically motivated to complete the task without requiring no further external motivation. The theory says where a manager has a stronger internal locus of control, he will feel he has control over his behavior, but where the manager has a stronger external locus of control he will believe the environment or

others have a greater influence over what they do (Kristjansson,1993). The theory suggests that there are two motivation systems: Intrinsic motivator which includes achievements from responsibility which comes from the actual performance on the task/job. Extrinsic motivator includes pay, promotion, feedback, and working conditions which come from the manager's environment and are controlled by others. Intrinsically motivated manager will perform for their own achievement satisfaction. If he is doing some job because of the pay or the working conditions or some other extrinsic reason, he will begin to lose motivation. Budget achievement is thus a powerful intrinsic motivator as it creates a sense of personal achievements and responsibility. Achieving a budget target leads to personal satisfaction and boost the managerial performance.

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CHAPTER THREE

RESEARCH METHODOLOGY

3.0 Introduction

This chapter described the research design methodology used to carry out the study. The study aimed at finding solutions to the specific objectives mentioned in chapter one. This chapter includes the research design, the population and sampling design that was used in the study, as well as scrutinized the data analysis methods used in the research.

3.1 Research Design

Research design is a master plan specifying the method and procedures for collecting and analyzing the needed information. The research design approach combines theoretical consideration with empirical observation and maximum information from the available data. Thus, the research design that was used in this study was ex-post factor research design. This was chosen because it involves events that have already taken place in the past.

3.2 Characteristics of Study Population

This study deals with budgetary control and its implications on financial performance of selected quoted brewery companies in Nigeria. Therefore, the population of this study comprises the most notable breweries in Nigeria. On this note, Guinness Nigeria Plc, Nigerian Breweries Plc, and International Breweries Plc serve as the population of the study.

3.3 Sampling Design and Procedures

The population of the study and the companies listed above as the population size serve as the sample size of this study. This is due to the fact that the afore-mentioned companies are the ones that have all the relevant data necessary for the conduct of this research.

3.4 Data Collection Instrument

The study made use of only secondary data that were extracted from the annual reports and statements of account of the selected manufacturing firms. The data from the annual report are reliable, because according to part X1, chapter one of the Companies and Allied Matters Act 2004, companies are required to keep accounts and to produce accounts that give true and fair view of the company. Based on this, the study used annual reports and statements filed in the Nigerian Stock Exchange.

The data that were observed were from 2010-2020 a period of ten years. The variables tested in the study are cost of sales Control, operating cost control, capital expenditure control and Return on Assets.

3.5 Operational Measure of Variables

The data for this study includes cost of goods sold, operating costs, and profit after tax, non-current assets, and total assets. The dependent variable of the study is firms' financial performance. In order to analyze the effect of budgetary control on the firm's financial performance, the return on assets was used as proxy for dependent variable. ROA shows the return on total assets utilized in generating profit. This ratio gives investors a figure that can be compared between different firms and investment opportunities (Brigham & Ehrhardt, 2005).

Emekekwe (2008) states that return on assets is a ratio that seeks to measure the amount of profit generated from the entire assets of the firm.

With regards to the independent variables, budgetary control is measured by using cost of sales control, operating cost control and capital expenditure control. The independent variable of this study is measured by the difference between current year cost of sales and previous year cost of sales divided by previous year cost of sales. The variable measures the ability of the management to control costs such as purchases of raw materials, wages and other direct expenses. The independent variable of the study is measured by the difference between current year operating cost and previous year operating cost divided by previous year operating cost. The variable cost control measures the percentage change in costs such as manufacturing factory overhead, selling & distribution cost and finance cost. The inventory cost control was measured using inventory turnover ratio. It is the average number of times the firm convert its materials into finished products and then selling them to customers. The higher the rate, the higher the level of efficiency of the firms in managing their inventory. Inventory turnover ratio is calculated by dividing total sales by average inventory for the year. The study made use of both descriptive and inferential statistics for the analysis of the data from the period of 2011 – 2020. Descriptive analysis which includes frequency tables, graph, mean values, standard deviations, minimum and maximum of the variables, was the first step of this analysis, it helped the study to describe relevant aspects of budgetary control and financial performance and provide detailed information about each relevant variable. Inferential statistics employed in this study included correlation and regression analysis. Pearson correlation was used to measure the degree of association between different variables under consideration and ordinary least square regression method was used for the analysis of the hypotheses to determine the relationship of independent variables with

dependent variable and know the effect of independent variables on the dependent variable. By using this method, the study was able to identify the significance of each explanatory variable to the model and also the significance of the overall model at 1% level of significance.

This chapter presents and analyzes the descriptive statistics and the multiple regression of the dependent and independent variables of the selected quoted brewery firms in Nigeria. Statistical averages, standard deviations, minimum and maximum of the variables were employed to evaluate and see the degree of variability of the estimates of these variables.

3.6 Method of Data Analysis

The study adopted a similar regression model from the study of Gilbert(2015). This model assisted the study in achieving the objectives earlier stated. The econometric specification of the model takes the following form:

$$(ROA) = b_0 + b_1(P) + b_2(MC) + b_3(PB) + U_1$$

Where:

Y = Financial performance as measured by ROA,

P= Planning

MC= Monitoring and Control

PB= Participative Budgeting

β_0 = Intercept,

U₁= error term

b₀ = Intercept for X variable of company

$b_1 - b_3$ = Coefficients for the independent variables of companies, denoting the nature of relationship with dependent variable (or parameters)

The model used in this study was built on the modification of the above-stated model. The three independent variables were excluded from the model because they are subjective measures of budgetary control which do not actually measure the independent variables of this study. For the purpose of this study, financial performance was measured by return on assets. This is considered as an appropriate proxy for financial performance as it measures a firm's financial performance and the managerial efficiency of an organization (Mukhoma, 2014, Mustafa 2014).

The functional

specification of the model takes the following form:

$$ROA = f(COSC + OCC + INCC)$$

The econometric specification is as follows:

$$ROA = b_0 + b_1(COSC) + b_2(OCC) + b_3(INCC) + \epsilon_1$$

Where:

ROA = Return on Assets (Proxy for financial Performance)

COSC = Cost of Sales Control

OCC = Operating Cost Control

INCC = Inventory Cost Control

b_0 = Intercept for X variable of firms

$b_1 - b_5$ = Coefficients for the independent and control variables of firms, denoting the nature of relationship with dependent variable ROA (or parameters)

ϵ_1 = error term

A priori expectation: There is an expectation of a significant positive relationship between financial performance(return on assets) and all measures of budgetary control such as b1, b2, b3> 0 (Oluwaremi& Member, 2016).

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CHAPTER FOUR

DATA PRESENTATION AND ANALYSIS

4.0 Introduction

This chapter is concerned with the presentation, estimation and analysis of data to examine the impact of budgetary control on the profitability of the selected manufacturing companies under study. This chapter shall therefore be discussed in relation to result presentation and test of hypotheses.

4.1 Data Presentation and Analysis

The brewery firms covered in this study were three which include Nigerian Brewery Plc, Guinness Nigeria Ltd and International Brewery Plc. The main objective of this statistics is to draw certain conclusion on financial performance and budgetary control of quoted brewery firms in Nigeria and to highlight the trend of financial performance of quoted firms in Nigeria within the period under study.

Table 4.1: Comparison of Performance among the Selected Firms

Y	ROA			COSC			OPCC			INCC		
	F ₁	F ₂	F ₃	F ₁	F ₂	F ₃	F ₁	F ₂	F ₃	F ₁	F ₂	F ₃
1	0.21	0.19	0.18	0.47	0.71	0.55	0.29	0.38	0.22	112.20	199.42	135.99
2	0.25	0.04	0.21	0.51	0.59	0.51	0.24	0.35	0.24	101.53	175.56	131.89
3	0.26	-0.06	0.22	0.53	0.68	0.51	0.22	0.25	0.24	92.38	139.91	134.38
4	0.27	-0.02	0.21	0.53	0.63	0.56	0.23	0.22	0.25	78.52	132.34	95.60
5	0.16	0.12	0.17	0.48	0.68	0.55	0.26	0.28	0.24	79.66	88.03	92.73
6	0.15	0.20	0.15	0.50	0.56	0.55	0.29	0.30	0.29	70.73	91.93	114.56

7	0.17	0.20	0.15	0.49	0.56	0.54	0.29	0.30	0.33	57.02	91.93	68.18
8	0.12	0.09	0.28	0.49	0.52	0.53	0.28	0.27	0.37	79.48	85.12	84.96
9	0.11	0.06	0.9	0.52	0.56	0.53	0.30	0.31	0.38	68.47	88.21	62.68
10	0.08	0.08	0.5	0.57	0.54	0.59	0.31	0.31	0.45	63.99	84.54	79.00

Source: Author's Computation, 2022

Table 4.1 reveals the performance of the selected three firms in terms of return on assets, cost of sales control, operating cost control and inventory cost control. In terms of return on assets, the three companies did not perform very well as none of the company recorded return on asset of at least 30% and above throughout the period covered in this study. Nigerian Brewery recorded return on asset ranging from 8% to 27%, International Brewery Plc recorded ROA ranging from -2% to 20% while Guinness Nigeria Ltd recorded ROA ranging from 6% to 28%. This therefore implies that the firms can only utilize their total assets to generate return below 30%. On cost of sales control, the table indicates Nigerian Brewery Plc was the most efficient firm as the firm obtained COSC ranging from 47% to 57% followed by Guinness Nigeria Ltd which recorded COSC ranging from 51% to 59%. International Brewery Plc was not efficient in controlling its cost of sales as the firm recorded COSC as high as 71% while the lowest value was 52%. The table indicates Nigerian Brewery Plc was the most efficient firm in controlling its operating costs as the firm recorded OPCC ranging from 22% to 30% followed by International Brewery Plc which recorded COSC ranging from 22% to 38%. Guinness Nigeria Ltd was the least efficient in controlling its operating costs as the firm recorded OPCC as high as 49% while the lowest value was 22%. Table 4.1 also reveals that Nigerian Brewery Plc was the most efficient firm in managing its inventory cost as the firm recorded INCC ranging from 112 to 57 days indicating the number of days it took the firm in converting its inventory to sales. Guinness Nigeria Ltd was the 2nd least efficient by recording INCC ranging from 135 to 59 days. International Brewery Plc

was the least efficient in managing its inventory costs as the firm recorded INCC as high as 199 days while the lowest value was 84 days. However, the finding shows that the three firms are improving in managing their inventory as higher number of days recorded in 2007 started decreasing in the subsequent years.

Table 4.2: Comparison of Mean Values of Variables of Quoted Brewery Sector

Firms/Variables	ROA	COSC	OPCC	INCC
Nig. Brewery	0.29	0.51	0.27	80.40
Inter Brewery	0.09	0.60	0.30	117.70
Guinness Nig	0.12	0.54	0.30	100.00

Source: Author's Computation, 2022

Table 4.2 is an extension of Table 4.1 which confirms the performance analysis made above. The table shows the average performance of the three selected firms in respect of return on assets, cost of sales control, operating cost control and inventory cost control. The result of the analysis reveals that financial performance of the three firms measured by return on assets was not good enough. It was only Nigerian Brewery Plc that recorded an average return on assets of 29% while International Nigeria Plc and Guinness Nig Plc obtained 9% and 12%. This performance was poor as the three firms fail to judiciously utilize their assets in generating sufficient profit for the shareholders. The analysis also reveals that Nigerian Brewery Plc was the most efficient in controlling production costs which is consistent with the finding of Table 1 above. This is evident as Nigerian Brewery Plc recorded on average production cost of only 78% (51% + 27%) being the lowest cost. The other two firms recorded an average production cost of 90% and 84%

respectively which is not a good result in controlling cost. This level of inefficient management of production was responsible for their poor financial performance as they both recorded the worst performance. In conclusion, the analysis of Tables 4.1 and 4.2 show that there is high level of inefficiency in controlling their production costs some of the firms incurred production cost as high as 90% and 84% leaving only 10% and 16% as profit for the shareholders. However, the study reveals that Nigerian Brewery Plc had a better performance as the firm recorded only 78% leaving 22% as profit for the shareholders.

Table 4.3: Descriptive Statistics

Variables	No of Observations	Mean	Standard Deviation	Minimum	Maximum
Return on Assets	30	.1667	.21831	-.06	0.24*
Cost of Sales Control	30	.5513	.05847	.47	.71
Operating Cost Control	30	.2897	.05505	.22	.45
Inventory Cost Control	30	99.3647	33.44807	57.02	199.42
Valid N (List wise)	30				

Source: Author's Computation, 2022

As shown in Table 4.3, the average return on asset of the brewery manufacturing sector in Nigeria is 17% with the minimum value of -6% and maximum value of 24% while standard deviation is 22% indicating that the return on assets deviates significantly from mean to both sides by 22% among brewery firms operating in Nigeria. The descriptive statistics also reveal that budgetary control measured by cost of sales control, operating cost control and inventory turnover period have mean values ranging from 55% for cost of sales control to 99 days in

inventory turnover period with their standard deviations of 5%, 5% and 33% respectively. This indicates that there is wide variation in the budgetary control in terms of cost of sales control, operating cost control and inventory turnover period among the selected manufacturing sector. The mean value of cost of sales control revealed that for every one unit of output produced, the sector expended 55% of sales proceed as direct cost producing the good. This implies that only 45% is left for indirect expenses and the profit element. Inventory turnover period with average value of 99 days also suggest the number of days it takes the sector to turn over its inventory during the year into sales. This implies that on average it takes the sector at least three months to convert its inventory. The period can however be reduced as conversion period of 99 days is on the high side which does not signify efficient budgetary control in inventory cost.

Table 4.4: Correlations Matrix

		ROA	COSC	OPCC	INCC
Pearson Correlation	ROA	1.000	-.339	-.181	-.129
	COSC	-.339	1.000	.205	.425
	OPCC	-.181	.205	1.000	-.068
	INCC	-.129	.425	-.068	1.000
Sig. (1-tailed)	ROA	.	.033	.169	.249
	COSC	.033	.	.139	.001
	OPCC	.169	.139	.	.360
	INCC	.249	.001	.360	.

Source: Author's Computation, 2022

The correlation matrix for the variables is reported in Table 4.4 in order to examine the correlation that exists among the variables. The results reveal that there is a negative association

between return on assets and all the three explanatory variables. Correlation coefficients among the independent variables range from 6% to 42%. This correlation matrix reflects the relative strength of the linear relationship between these variables. According to Gujarati (2004), multicollinearity could only be a problem if the pair-wise correlation coefficient among regressors is above 0.80. It can also be seen from Table 4.4 that most cross-correlation terms for the independent variables are fairly small, thus, giving little cause for concern about the problem of multicollinearity among the independent variables. It is however important to point out that the descriptive statistics and correlation analysis only indicate the associate link between the variables. They do not necessarily establish a causal relationship even with high coefficients. Consequently, more rigorous and advanced econometric techniques are required to adequately capture definite significant relationship between the financial performance and the explanatory variables. These were addressed and the results were presented in Table 4.5 which indicated linear relationship between return on assets, cost of sales control, operating cost control and inventory turnover period in brewery firms with the use of regression analysis. In terms of the signs of the coefficients which signify the effect of cost of sales control, operating cost control and inventory turnover period on return on assets in brewery firms, the result shows that the three independent variables- cost of sales control, operating cost control and inventory turnover period in brewery firms concur with a priori expectation with negative sign with other independent variables except inventory turnover period, this means that there is an inverse relationship between return on assets, cost of sales control.

Table 4.5: Regression of Return on Assets on Cost of Sales Control, Operating Cost Control and Inventory Cost Control Operating Cost Control

Model	Standardized Coefficients	t	Sig.
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		Beta	Std. Error		
1	(Constant)	.963	.408	2.361	.006
	COSC	-.339	.837	-1.513	.012
	OPCC	-.109	.758	-.567	.035
	INCC	.042	.001	.191	.020
a. Predictors: (Constant), cost of sales control, operating cost control, Inventory Cost control					
Dependent Variable: Return on Asset					

Source: Author's Computation, 2022

Dependent Variable: Return on Assets (ROA)

The first objective of this study was achieved with the magnitude and p-value of cost of sales control which clearly has a significant negative effect on return on assets (ROA) as indicated by marginal effect coefficient (-0.34) with P-value (0.012) at 5% level of significance. This implies that for every one naira increase in the cost of sales, this will lead to 34% reduction in return on assets and vice versa. In other words, the financial performance of the sector is reduced for every increase in cost of sales as a result of inefficient budgetary control in the area of direct costs. The second objective of this study was achieved with the magnitude and p-value of operating cost control (OPCC) which clearly has a significant effect on return on assets as indicated by marginal effect coefficient (-0.109) with P-value (0.035) at 5% level of significance. This indicated that if there is an increase in operating cost (OPCC), there is likelihood that it will induce 10.9% reduction in return on assets. In other words, financial performance of the sector is reduced for every increase in operating costs as a result of inefficient budgetary control in the area of indirect costs. Finally, objective three of this study was achieved with the magnitude and p-value of inventory cost control which clearly has a significant effect on return on assets (ROA)

as indicated by marginal effect coefficient (0.042) with P-value (0.020) at 5% level of significance. This indicated that if there is an increase in inventory cost control (INCC), there is likelihood that it will induce 4% increase in return on assets. In other words, financial performance of the sector is increased for every increase in inventory turnover ratio as a result of efficient budgetary control in the area of inventory cost control.

4.2 Test of Hypotheses

Effect of Budgeting control on financial Performance in Nigeria quoted brewery companies –

Main Model

Dependent variable: Financial Performance (FP), proxied by Return on Assets (ROA)

Table 4.6: Regression result for overall impact

Variables	Coefficients	Standard error	t-statistics	Sig.
Constant	1.173	0.484	2.484	0.019
BP	-0.031	0.112	-0.280	0.781

COSC	0.334	0.118	2.820	0.007
OPCC	0.271	0.105	2.575	0.013
INCC	0.185	0.090	2.064	0.044
R Squared				
Adjusted R Squared	0.511			
F- Statistics	0.471			
Sig. of F-statistics	12.778 0.000			
Number of observations	30			

Source: Field Survey, 2022

$$FP = \beta_0 + \beta_1BP + \beta_2BC + \beta_3BCD + \beta_4BE + \mu \quad \text{Model 5(Main Model)}$$

$$FP = 1.173 + -0.031 + 0.334 + 0.271 + 0.185$$

From the output of the regression analysis of the main model in table 4.6, the model summary shows an R^2 value of 0.511 and an adjusted R-squared of 47.1% and this indicates budgeting variables which make up the independent variable account for 47.1% of the variations in the dependent variable (financial performance). However, there are other factors that affect financial performance that were not measured in this research work, as 52.9% of the variations in financial performance remains unexplained. The result shows an F-statistics of 12.778, which is used to test the overall significance of the regression model is statistically significant at 5%, indicates that the combined impact of the independent variables (budgeting variables)

on the dependent variable (financial performance) is statistically significant. Therefore, this provides empirical evidence that the independent variables contribute significantly to financial performance. Further investigation of the result reveals that three of the budgeting variables have a positive relationship with financial performance ($\beta_2\text{COSC}$; $\beta_3\text{OPCC}$; $\beta_4\text{INCC} > 0$), as shown in the table above. This indicates that as budgeting is effective, financial performance improves as well. Therefore, we can conclude that the effective budgeting can positively improve the financial performance of Nigeria quoted brewery companies.

4.3 Discussion of Findings

The study evaluated the impact of budgetary control on financial performance of quoted brewery companies in Nigeria, and found that the relationship between them is positively significant. This is consistent with Siyanbola (2013) which found out that budgeting is fundamental to performance of manufacturing companies. This study revealed that cost of sales control, operating cost control and inventory cost control (independent variables) have positive relationship with return on assets (dependent variable). While other studies focused on performance like Pimpong and Laryea(2016),Igbekoyi (2015), Adenuga, Ojediran and Sunday (2017) considered only performance based on profitability, this study focused on performance, as well albeit using a different measure (which is ROA) that will guarantee going concern of the firms in the capital market. This made the result of this study different from their own results. From regression model 1, it was revealed that the independent variable (COSC) has a positive relationship with the dependent variable (ROA) of Nigeria quoted brewery companies. This signifies that the increase in cost of sales will increase the profitability and financial performance of the firm. From regression model 2, it was revealed that operating cost control

has a positive relationship with return on assets of the Nigeria quoted brewery companies. This signifies that the increase in operating cost will increase the return on assets of the companies. From regression model 3, it was revealed that inventory cost control has a positive relationship with return on assets of Nigeria quoted brewery companies. The regression model for the overall impact of budgetary control on financial performance indicated an adjusted R-squared 47.1% and this indicates that budgeting variables which make up the independent variables accounts for 47.1% of the variations in the dependent variable (financial performance). However, there are other factors that affect financial performance that were not measured in this research work, as 52.9% of the variations in financial performance remains unexplained. Some of the factors are consumer satisfaction, employee satisfaction, business strategies, internal processes, risk management. These factors could be studied by other researchers to find out if those factors would account for an increased percentage of the variations in the dependent variable (financial performance).

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

5.0 Introduction

This chapter discusses the summary of the findings of the study from the preceding chapter, as well as the conclusion drawn from the study and then makes recommendations from the findings of the study.

5.1 Summary of Findings

The study examined the impact of budgetary control on financial performance of quoted brewery companies in Nigeria. The findings of this study revealed that cost of sales control, operating cost control and inventory cost control (independent variables) have positive relationship with return on assets (dependent variable). From regression model 1, it was revealed that the independent variable (COSC) has a positive relationship with the dependent variable (ROA) of Nigeria quoted brewery companies. This signifies that the increase in cost of sales will increase the profitability and financial performance of the firm. From regression model 2, it was revealed that operating cost control has a positive relationship with return on assets of the Nigeria quoted brewery companies. This signifies that the increase in operating cost will increase the return on assets of the companies. From regression model 3, it was revealed that inventory cost control has a positive relationship with return on assets of Nigeria quoted brewery companies. The regression model for the overall impact of budgetary control on financial performance indicated an adjusted R-squared 47.1% and this indicates that budgeting variables which make up the independent variables accounts for 47.1% of the variations in the dependent variable (financial performance).

5.2 Conclusion

The significance of efficient budgetary control is indisputable. An attempt has been made in this study to examine the relationship between budgetary control measures and financial performance of brewery firms in Nigeria for the period covering 2011 to 2020. Some viable investments with high rate of returns had turned out to be failures most especially in times of economic recession. Many firms have been either temporarily or completely shut down, while many Nigerian workers have been forcefully thrown into unemployment market. Based on the empirical evidences and findings of the analyses, a number of logical conclusions were made. The study therefore concludes that budgetary control in terms of cost of sales control, operating cost control and inventory conversion period has a strong effect on the financial performance of manufacturing firms in Nigeria. This position was made apparent through the inferential statistics which confirmed the existence of significant effect where the p-value obtained is less than 1% level of significance.

5.3 Recommendations

On the basis of the findings of this study, the following recommendations are made in order to improve on the budgetary control measures (and by extension, the financial performance) of manufacturing companies in general and brewery companies, in particular:

- i. Firms in Nigeria should utilize their various forms of budgetary control measures in optimizing cost in generating more income for the company that will lead to higher financial performance, efficient cost control of operating cost and adoption of optimal inventory management.

- ii. The budget set by the management should be that which is attainable. The figures contained in the budget should be attainable no matter the prevailing economic circumstances. This is because the cause of variation between the budgeted and actual figures is unrealistic targets. If the targets are realistic, employees will strive hard to meet the target.
- iii. Management should formulate policies and strategies that can enable them to monitor and maintain effective control of their operation and attain the optimal level of performance.
- iv. Adequate management and alternative sourcing of raw materials should be pursued by manufacturing firms in Nigeria. This alternative can be achieved by encouraging large scale mechanized production of the primary raw materials and create a source of supply for foreign raw materials.
- v. Manufacturing companies should increase their resources and dedication to staff research and development and training, especially in handling raw materials to develop skills, update knowledge, and prevent wastage.

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Appendix 1

Relationship between budgetary control and profit of manufacturing companies

Items	Responses				Total	Chi-square	Sig
	SA	A	U	D			
1	67(48.9)	40(44.0)	3(10.9)	0(6.2)	110(110.0)	266.72	0.00
2	74(48.9)	31(44.0)	4(10.9)	1(6.2)	110(110.0)		
3	54(48.9)	47(44.0)	8(10.9)	1(6.2)	110(110.0)		
4	45(48.9)	53(44.0)	8(10.9)	4(6.2)	110(110.0)		
5	57(48.9)	46(44.0)	4(10.9)	3(6.2)	110(110.0)		
6	64(48.9)	35(44.0)	5(10.9)	6(6.2)	110(110.0)		
12	55(48.9)	46(44.0)	5(10.9)	4(6.2)	110(110.0)		
14	52(48.9)	44(44.0)	7(10.9)	7(6.2)	110(110.0)		
15	28(48.9)	25(44.0)	32(10.9)	25(6.2)	110(110.0)		
16	35(48.9)	56(44.0)	14(10.9)	5(6.2)	110(110.0)		
17	34(48.9)	54(44.0)	12(10.9)	10(6.2)	110(110.0)		
20	23(48.9)	48(44.0)	32(10.9)	7(6.2)	110(110.0)		
29	48(48.9)	47(44.0)	8(10.9)	7(6.2)	110(110.0)		