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BUDGETING AND SUSTAINABLE PERFORMANCE IN NIGERIA QUOTED FOOD AND BEVERAGES COMPANIES

Adegbie, Folajimi Festus,Akintoye Iranola Rufus,Korode, I,Esther
Babcock University, School of Management Sciences, Depatment of Accounting, Ilishan-Remo.Ogun State.Nigeria

ABSTRACT: *Budgeting entails a distinct pattern of financial decisions in profit oriented organizations. The uncertainties and volatility prevailing in Nigeria business environment leading to stock out, deflection of customers, insolvency and financial distress, effectual liquidation of companies and in the alternative relocation of businesses out of Nigeria have given rise to the challenge of budgeting and budgetary control in Nigeria quoted food and beverages companies. This studt 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,20.409,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 0182,F-stattistics of 2.733 and p-value of 0039.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.*

KEY WORDS: budgeting, control, coordination, evaluation, planning, and sustainable performance.

INTRODUCTION

Budgeting is an essential financial strategy in every autonomous organization with set objectives of maximizing shareholders value and enhance the firm value in order to attract investors decisions to retain their investment. Investors diversify their investment portfolio when the going concern principle is doubtful and the future fortune of the organization cannot be determined. Budgeting is a system employed by every management to chart the course of actions to be taken in terms of planning, control, and communication and performance evaluation in order to achieve set objectives. Obi(2015) opines that corporate planning and budgeting are interwoven as they both serve as systems for coordinating set objectives, prepare budgets and plans, map out strategies,

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prepare policy and procedures and monitoring of performance and results. While budgeting is a system of preparing budget, controlling the resources allocated and evaluation of performance, Owler (1994) as cited by Obi (2015) defined budget as "a plan quantified in monetary terms, prepared and approved prior to a defined period of time usually showing planned income to be generated and expenditure to be incurred during the period and the capital employed to achieve a given objective" He further defined budgetary control as "the establishment of budgets which relates the responsibilities of the executives to the requirements of organization objectives and the continuous comparison of actual results with the expected outcomes. Likalama (2017) however opines that there are rules which guide the formulation and implementation of budgetary system as an organization with sound budget and financial system may still fail to achieve its set targets. Goldstein (2005) as cited by Likalama(2017) explained the linking of performance measures against the budget by explicitly defining goals to the employees, communicate the goals and coding learning and state performance measures for individual managers of an organization.

Research has discovered that budget preparation in organization is facing challenges of unreliable budget figure as data on which future budget are prepared are poorly kept; operators of the budget are not very efficient in budget implementation because of inadequate information dissemination or non-participation in the budget preparation; non-equitable distribution of resources leading to conflict among departments and units as some will achieve excellent results while others will record abysmal results.(Obi,2017). Pimpong and Laryea (2016) opine that since financial performance is the focus of business managers and owners of business, it has received significant attention in strategic business and financial management. Lazaridis (2006) as cited by Pimpong and Laryea (2016) stated that the greatest challenge in financial management is because the interconnectivity between liquidity, solvency and profitability in a business to achieve the maximization of shareholders wealth and the firm value. Adenuga, Ojediran and Sunday(2017) explained that non-existence of budgetary system in a profit making organization could lead to poor performance and non-achievement of the objectives of the stakeholders in the organization. That budgetary system is a management tool to coordinate the operations of the organization, which makes it imperative to involve every manager in this budgetary system in order to positively influence the organizational productivity. They are of the view that organization should develop factors that will motivate individual employees through budgetary system so that their interests can be directed towards achieving the corporate objectives of the organization. Akintoye (2008) as cited by Igbekoyi (2015) stated that budget is a managerial tool to define resources and give them recognition and allocation for effective production activities. Igbekoyi further explained that budget involves financial planning with set of guidelines in controlling internal operations of a business organization.

Sustainable performance is very important in evaluating a firm and its overall productivity to enhance future value that will be of higher value than the present position. Sustainable Performance is the harmonization of financial, environmental and social objectives in the delivery of core business activities to maximize value. Sustainable Performance recognizes that for a business to achieve long term success, sustainability needs to be integrated into normal business activities in terms of operational excellence, risk management, future growth and governance to

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transform and radically improve business performance and create value for all stakeholders.(SBP,2018).In other words, sustainable performance is looking beyond the financial aspects of a firm and seeing other factors that contribute to the overall success of the firm such that it will reflect not just in their financial statement but in the goodwill of the company .Frank and Antonio (2016) opine that businesses are being pressured to address environmental and social responsibility performance in addition to the traditional financial performance. The driving force of this trend is the increasing environmental and social risk costs that adversely impact the financial bottom line. They explained that this phenomenon has been mainly driven by the legislation as resulting of the need to conserve natural resources and minimize negative impacts, to achieve a balance among economic efficiency and labour productivity, the use of renewable natural resources and non-renewable to foster social development arising from the organizations' performance.

Gray and Buhr (2012) opined that for building sustainability into corporate budgeting and planning, sustainability must be defined as the way of protecting the business environment, improving economic well-being; and creating healthier and more equitable societies. They further explained that the following steps must be incorporated in building sustainability into budgeting: understand the meaning of sustainability for the organization, determine the factors to be included or excluded during planning and budgeting, determine the organization time horizon for profitability, management definition of sustainability is commonly understood throughout the organization and embedded in corporate strategy and objectives, management must make sure that performance management system reports and rewards "sustainability" initiatives. Malmi and Brown (2008) as cited by Crutzen(2013) averred that budgeting and strategies are management control tools to ensure that the behaviours and decisions of the organizational employees are in tandem with the organizations objectives and strategies. Crutzen (2013) opines that control mechanisms to ensure organization sustainability strategy should include planning which covers long range planning and action planning, Cybernetic controls which comprise budgets, performance measurement and reward including compensatory system. He affirmed that firm's engagement into a sustainability strategy is the creation of synergies and the sharing of best practices amongst the various departments in the organization. This study was designed to investigate and evaluate the important and influence of budgeting on the sustainable performance of firms in the food and beverage segment of Nigeria economy.

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

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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). This study became imperative to evaluate the role of budgeting in ensuring sustainable performance in quoted firms in Nigeria. 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.

The research work was designed to evaluate the effect of budgeting on sustainable performance in Nigeria quoted food and beverages companies. Specifically the study was further designed to:

i. Examine the effect of budgeting on production quantity in Nigeria quoted food and beverages companies
ii. Determine the effect of budgeting on turnover in Nigeria quoted food and beverages companies.
iii. Examine the effect of budgeting on the profit after tax in Nigeria quoted food and beverages companies
iv. Determine the effect of budgeting on dividend paid in Nigeria quoted food and beverages companies

The following research questions guided the researchers of this study:
i. To what extent does budgeting affect the production quantity in Nigeria quoted food and beverages companies?
ii. In what way does budgeting affect turnover in Nigeria quoted food and beverages companies?
iii. In what way does budgeting influences profit after tax in Nigeria quoted food and beverages companies?
iv.To what extent does budgeting influences dividend paid in Nigeria quoted food and beverages companies?
The following hypotheses stated in null were tested:
i.There is no significant effect of budgeting on production quantity in Nigeria quoted food and beverages companies.

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ii. There is no significant effect of budgeting on turnover in Nigeria quoted food and beverages companies.
iii. Budgeting has no significant effect on profit after tax in Nigeria quoted food and beverages companies
Iv.Budgeting has no significant effect on dividend paid in Nigeria quoted food and beverages companies.)

LITERATURE /THEORETICAL UNDERPINNING

Conceptual Review: The following concepts used in the study were reviewed

Budgetary Planning: Lucey(1983) explained budget planning as the process of preparing detailed, short term plans known as budget for the functions, activities, and department of the organization thus converting the long term corporate plan into action. The planning aspect of budgeting enable management to determine those policies needed to achieve the desired goals. Knowledge of the costs of the resource inputs together with the predicted incomes form the basis for profit forecasting. Asaolu and Nasser(1997) opined that budgeting process ensures that managers do plan for future operations, and that they consider how conditions in the next year might change and what steps they should take now to respond to these changed conditions. Atkinson, Matsumura and Young (2007) stated that the planning objectives of budgeting thus enable management to anticipate future problems and difficulties and so take correcting action at an early stage.

Budget Coordination*:* According to Lucey (1983) The budget serves as a vehicle through which the actions of the different parts of an organization can be brought together and reconciled into a common plan. Without any guidance managers may each make their own decisions believing that they are working in the best interests of the organization. Budgeting compels managers to examine the relationship between their own operations and those of other departments and, in the process to identify and resolve conflicts. Atkinson, Matsumura and Young (2007) explained that budgets provide a way to communicate the organization's short term goals to its managers, and what budgeting activities can accomplish.

Budget Control: As asserted by Lucey (1983),a budget assists managers in managing and controlling the activities for which they are responsible. By comparing the actual results with the budgeted amounts for different categories of expenses managers can ascertain which costs do not conform to the original plan and thus require their attention. This process enables management to operate a system of management by exception, which means that a manager's attention and efforts can be concentrated on significant deviations from the expected results. Asaolu and Nasser (1997) explained that by investigating the reasons for the deviations managers may be able to identify inefficiencies such as the purchase of inferior quality materials. When the reasons for the inefficiencies have been found, appropriate control action is taken to remedy the situation. Atkinson, Matsumura and Young (2007) asserted that a budget helps to anticipate potential problems and can serve as a tool to help provide solution to these problems.

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Performance evaluation: Lucey (1983) explained that manager's performance is often evaluated by measuring his success in meeting the budgets. In some companies bonuses are awarded which are based on an employee's ability to achieve the targets specified in the periodic budgets, or promotion may be partly dependent upon a manager's budget record. In addition, the manager himself may wish to evaluate his own performance. The budget thus provides a useful means of informing managers of how well they are performing in meeting targets, which they have previously helped to set. The use of budgets as a method of performance evaluation also influences human behavior.(Asaolu and Nasser 1997). Atkinson, Matsumura and Young (2007 stated that in evaluation, the organization should identify broad resource requirements, identify potential problems, compare projected operating and financial results so as to draw attention on understanding whether the plans were unrealistic or whether the execution of a sound business plan was flawed.

Sustainable Performance: Chartered Institute of Management Accountants CIMA (2011) asserted that sustainability is financial way of discovering new revenues, ensure economy in cost management, increase efficiency in order to achieve brand value. They opined that many companies are recording explicit gains from sustainable decision in the areas of revenue generation, effective cost control, building trust that bring brand value and guide against risk that will competitive advantage. Mihaiu (2014) opined that sustainable performance is value created by the organization for its mission targeted stakeholders so that they can continue to enjoy future benefits higher than the present level. Sustainable performance is to achieve the postulate of a going concern.

Theoretical Review: This study was hinged on two theories that are very relevant to the objectives of the study which are goal setting theory and cognitive evaluation 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.

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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.

Empirical Review

Obi (2015) opines that budgeting is the setting of goals with proper monitoring in order to achieve results. That planning the activities of organizations through budgeting and budgetary control, are essential tools for successful performance. He further stated that that lack of budgeting will result to a blind pursuit of goals. Some companies are known to overshoot their budget there creating imbalance in their liquidity, while some encounter financial difficulties due to lack of control. Companies that want to achieve competitive dominance, he stated further must prepare budget that will make them achieve super profit. he research work which focused on budgeting and budgetary as the metric of corporate performance used observations and interviews to obtain the data. He found out that budgetary control ensures actual execution of financial plan, and that successful budgeting system is based on total commitment from the management and the nature of the organizational structure. Kiringai (2002) as cited by Likalama (2017) was of the opinion that budget is the key element for economic management of a profit oriented organization. Likalama (2017) opined that budgeting entails preparing a financial plan, execute the plan and do comparative analysis to determine deviation from plans for corrective measures. He further stated that professional and transparent approach to budgeting will influence investor, development banks and donors to make financial resources available if the organization effectively implement and control the budget. That budgeting, implementation, control and evaluation can actually determine if the organization is making progress or not.The study which adopted research survey design used correlation and multiple regressions to analyze the data.The study found out that monitoring and evaluation of budgetary control process is a key factor to financial performance. It was also found out that clear goals and objectives of budget must be specific for better understanding of the operating managers.

Besson, Loning and Mendoza (2008) analyzed that budgets serve as behavioral control of managers through target setting and evaluation of performance by using accounting performance metrics. However, that in perceived environmental uncertainty, budgeting system may encounter

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challenges of setting realistic objectives and still achieve fair-performance when the uncertainty factors manifest in the operating environment, which in effect may affect results and the relative controls.They adopted a field based study and interviewed senior managers in the sampled organizations. They found out that in the perceived environmental uncertainty, interactive debate and additional use of non-accounting, more subjective performance metrics are essential. They also discovered that budgets importance cannot be ruled out for short-term performance evaluation and for achieving company's global budgetary objectives. Pimpong and Laryea(2016) explained that since financial performance plays very important role in the affairs of business organizations, management of these organizations must employ the strategy of budgeting in order to achieve the set objectives. They further stated that meeting organization objectives of maximizing shareholders wealth and firm value are the primary goals of the topic managers of these organizations. Naser and Moktar 2004) as cited by Pimpong and Laryea (2016) averred that impressive performance of any organization is a reflection of the effective and efficient employment of resources by the budgetary system. Lazaridis (2006) in Pimpong and Laeyea (2016) explained that an organization will face a great dilemma if there is a trade-off between liquidity, solvency and profitability in an effort to maximize the wealth of the shareholders. The researchers adopted a cross-sectional survey design method in non-financial institutions using the instrument of questionnaire. They used descriptive, regression, and correlation statistics to analyze the data. They found out that budget planning has greater influence on the performance of non-financial institutions in Ghana. Also that each of budget coordination, budget control and budget evaluation have significant positive impact on the performance of non-financial institutions in Ghana.

Mihaiu(2014) opined that performance measurement may be of great benefit to public organizations by helping to improve public management if the internal system is strategically placed to achieve sustainable performance. That the performance of private organizations can be measured in terms of profit, which will increase the value of the firm. He outlined some factors that may hinder successful implementation of any system like budgeting, in obtaining and measuring performance in the public sector like lack of organizational structure, lack of long term thinking and approach on the activity and decision, the task of identifying and measuring outcomes, and the too much reliance on measuring performance as final report. He stated that sustainable performance of a public organization "is about doing both in a balanced approach and understanding the strategic trade-offs available along the way". He believed that an organization should adopt Balanced Scorecard developed by Robert Kaplan and David Norton, which helps organizations to clarify its mission. That Balance Scorecard is "a methodology to solve challenges in balancing the multiple perspective demanded of strategy with its execution, BSC attempts to move business from monitoring to measurement, from measurement to management and from management to direction setting" (Mohan in Mihaiu,2016).The study which was theoretical concluded that sustainable performance in public organization can be achieved by outlining the mission of the organization, and with the definition of indicators and measurement of the public value creation. Adenuga, Ojediran and Sunday (2017) opined that budgetary system absence in a profit making organization can hinder achievements in the organization. That when organization encourages participatory budgeting system, it attracts various benefits like employee motivation

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and commitment, talents discovery and development, enhanced sense of responsibility, job satisfaction and acceleration performance. They employed survey design and administered questionnaire to seven companies using stratified sampling technique to select them from 24 quoted companies in Nigeria Stock Exchange. Data were analyzed with the adoption of Pearson Correlation and linear regression statistics. They measured budget participation and organizational commitment as moderating variable against managerial performance. They found out that budget participation by managers has significant positive impact with managerial performance in quoted companies. The organization commitment as intervening variable also significantly influences the performance of managers positively. Igbekoyi (2015) defines public enterprises as corporate entities established by statutes to provide goods and services for the economic welfare of the citizens. They are corporate entities owned by the government. She averred that the needs of the citizens are the scarcity of resources to provide these needs endeared the government to establish these enterprises. She emphasized that the preparation of budget, management will focus on the future, control planned expenditure with each budget having clearly defined phase. She cited Ezzanel (1992) that control involves the consideration of sustaining the enterprises by taking positive reactions on deviation from determined objectives and plocies.She explained that public entities will adopt control measures to ensure that the activities of the organization are performed in line with the set plans. The study which was theoretical analyzed various types of budget and the advantages and therefore concluded that budget is very significant in business activities and should therefore adopt beyond the budget approach.

Gaps and Justification for the study

The various research works reviewed though considered budgeting for reshaping the performance of the organizations, none considered the sustainable of performance which is of more future oriented than the traditional performance. Some of the works were not empirical based, but theoretical whose results and opinions of the researchers were considered subjective. Pimpong and Laryea(20160 used the variables of budget planning, budget coordination, budget control and budget evaluation as independent variables, but used financial performance as dependent variable without specific measurement of the area of financial performance, but this study apart from looking at sustainable (futuristic) performance was able to center on the areas of performance that can lead to sustainability of business. They also research into Non-bank financial institutions in Ghana, while this study considered quoted food and beverages companies in Nigeria. In view of the financial challenges facing manufacturing industry in Nigeria, this study looked into production quantity, turnover, profit after tax and dividend paid as key performance variables to determine the sustainability of business. The production quantity is essential as metric for financial sustainability because continuous production will have positive effect on capacity utilization and annual budget which past researchers did not consider. Turnover as a metric is evidence that the firms product are in high demand in the market and hence budget for customer retention along with stock quality and inventory management will be considered in the annual budget. Profit after tax is the residual profit that belongs to the shareholders. Since it is the primary objective of the firm to maximize the wealth of shareholders, it becomes imperative that this study as sustainable performance metric. From the profit after tax, the dividend policy of the firm will have to be considered to apportion the portion to retention for business growth and the portion to be

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distributes as dividend to shareholders. Therefore the focus of this study for sustainable performance goes beyond others research that only focused on present performance without looking the ability of the firms to remain as going concern entities.

METHODOLOGY

The study adopted survey research design. The population of the study was the eighteen(18) quoted food and beverages companies in Nigeria Stock Exchange as at 31 December 2017.Using Purpose and Judgmental sampling method, the biggest four companies from this sector were used as sample representatives which are: Nestle Nigeria plc, Cardury Nigeria Plc,Unilever Nigeria Plc and Guinness Nigeria Plc.The unit population considered necessary for obtaining data through questionnaire was the management staff connected budget preparation in the four organizations. Seventy one management staff broken down as follows was considered for the population:Nestle Nigeria Plc=18,Cardbury Nigeria Plc 16,Unilever Nigria Plc 17and Guinness Nigeria Plc 19.We used Taro Yamani sampling technique to select 60 management staff.

.n=$\frac{N}{1+71(0.0025)}$ =60.

Fifteen (15) copies of the questionnaire were equitably administered to each of the companies. Fifty five (55) copies of the questionnaire were retrieved representing 92% retrieval rate which was considered alright to achieve the objectives of the study. The structured questionnaire was divided into two parts. Part A contained factual information about the respondents, while section B was subdivided into four sections to take care of questions on each of the objectives. Five likert scale of Strongly Agree, Agree, Disagree, Strongly Disagree and Undecided were used to obtain the opinions of the respondents. Descriptive statistics were used to analyze the opinions of the respondents while multiple regressions were used to test the hypotheses. The multiple regression is a method for estimating the unknown parameters with the goal of minimizing the sum of the squares of the differences between the observed responses (values of the variable being predicted) in the given dataset and those predicted by a linear function of a set of explanatory variables. The four models stated below were formulated to test the hypotheses, while the fifth model considered the main objective.

Operationalization of variables/Model

The variables for measurement are

Y=f(X)

Y=Sustainable Performance (SP)

X=Budgeting (BGT)

SP=f(BGT)

Y is disaggregated to: y_1=Production quantity(PDQ)

.y_2=Turnover (TRN)

.y_3=Profit after Tax (PAT)

.y_4=Dividend Paid (DVP)

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X is disaggregated to:x_1=Budget Planning (BP)
.x_2=Budget Control (BC)
.x_3=Budget Coordination (BCD)
.x_4=Budget Evaluation (BE)

The Functional Relationship is as stated thus:

PDQ =f(BP,BC,BCD,BE)…………………..equation 1
TRN=f(BP,BC,BCD,BE)……………………equation 2
PAT=f(BP,BC,BCD,BE)……………………equation 3
DVP=f(BP,BC,BCD,BE)……………………equation 4
SP=f(BGT)………………………………. .equation 5

The models for the hypotheses tested are:

$PDQ=\beta_0+ \beta_1BP +\beta_2BC+\beta_3BCD+\beta_4BE +\mu$ Model1
$TRN=\beta_{0+} \beta_1BP +\beta_2BC+\beta_3BCD+\beta_4BE +\mu$ Model2
$PAT=\beta_{0\ +} \beta_1BP +\beta_2BC+\beta_3BCD+\beta_4BE +\mu$ Model3
$DVP=\beta_{0+} \beta_1BP +\beta_2BC+\beta_3BCD+\beta_4BE +\mu$ Model4
$SP= \beta_{0+} \beta_1BP +\beta_2BC+\beta_3BCD+\beta_4BE +\mu$ Model5 (Main Objective

Standard error test,co-efficient of determination and F-statistics were used to evaluate the models. The reliability rate using Cronbach Alpha are;Budget planning 0.87,Budget Control 0.84,Budget Coordination 0.88 and Budget Evaluation 0.81.The research work complied with ethical codes by ensuring that various authors were duly acknowledged for using their works.

Conceptual Model

The figure below is the conceptual model for this stud

Budgeting
=Independent Variable

Sustainable Performance
= Dependent Variable

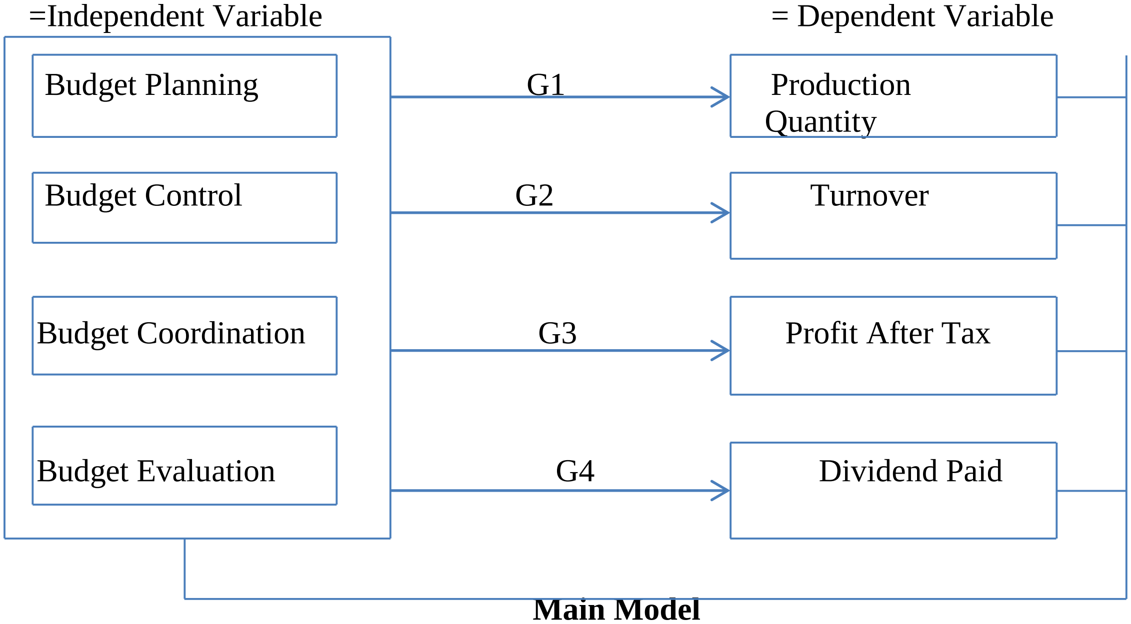

Figure 1 Researcher's Conceptual Model,2018

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FINDINGS

The findings are divided into two sections

Descriptive Statistics

Table 4.1.Descriptive statistics on Budgeting and Production Quantity

Source: Field Survey, 2018.

	Strongly Agree	**Agree**	**Disagree**	**Strongly Disagree**	**Undecided**	**Missing**	**Mean**
	Freq. (%)	Freq. (%)	Freq. (%)	Freq. (%)	Freq. (%)	Freq. (%)	Freq.
Budgeting is highly essential for planning, controlling and organizing of the firm.	46 (83.6)	8 (14.6)	-	-	-	1 (1.8)	4.8519
Budgeting can influence the sustainable performance of the firm.	27 (49.1)	25 (45.5)	-	2 (3.6)	-	1 (1.8)	4.4259
Appropriate planning of the budget will affect the production quantity of the firm.	21 (38.2)	22 (40.0)	4 (7.3)	3 (5.5)	4 (7.3)	1 (1.8)	3.9815
Effective budget evaluation on production operation will greatly influence the sustainable performance of the firm.	23 (41.8)	24 (43.6)	3 (5.5)	3 (5.5)	1 (1.8)	1 (1.8)	4.2037
Achieving effective budget coordination has encouraged the firm to produce more.	20 (36.4)	23 (41.8)	6 (10.9)	1 (1.8)	4 (7.3)	1 (1.8)	4.0000

Table 4.1.Descriptive statistics on Budgeting and Production Quantity

From table 4.1, 98.2 % of the respondents rated budgeting as the necessity for planning, Controlling and organization of the activities of the firms with a means of 4.8519 out of 5point likert scale showing the strong opinions of the respondents on the need for budgeting..94.6% of the respondents agree with the fact budgeting will positively influence sustainable performance with a means of 4.4259 out of 5point likert scale. This shows the strong beliefs of the respondents that budgeting has the financial power for sustainable performance in quoted food and beverages companies in Nigeria.78.% of the respondents support the fact that budgeting is a strong tool for production quantity, while 12.8% disagree and 7.3% of the respondents were

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undecided.However,the mean of 3.9815 out of 5point likert scale of respondents that agree show that appropriate budgeting will enhance production quantity in the quoted food and beverage companies in Nigeria.85.4% of the respondents are of the opinion that effective budget evaluation on production quantity will positively influence sustainable performance,11% are of the negative opinion, while 1.8% did not have any opinion. The mean of 4.2037 out of 5point scale shows that effective budget evaluation on production quantity will enhance sustainable performance in the quoted food and beverages companies in Nigeria.78.2% of the respondents belief that effective budget coordination will encourage the firm to have more quantity produced,12.7% disagree, while 7.3% did not give any opinion. The mean of 4.0000 out of 5point scale reflects the belief that achieving effective budget, coordination will enhance production capacity of quoted food and beverages companies in Nigeria. With the positive responses of the responses and the means of each research statement showing above average of the five scale point, budgeting has positive impact on production quantity in the quoted food and beverages companies in Nigeria.

Table 4.2: Budgeting and Turnover

Descriptive statistics on Budgeting and Turnover

	Strongly Agree	**Agree**	**Disagree**	**Strongly Disagree**	**Undecided**	**Missing**	**Mean**
	Freq. (%)	Freq. (%)	Freq. (%)	Freq. (%)	Freq. (%)	Freq. (%)	Freq.
Evaluation of earnings and expenses for the future will affect the annual sales volume.	26 (47.3)	24 (43.6)	2 (3.6)	1 (1.8)	1 (1.8)	1 (1.8)	4.3519
Budget will have positive effect on the turnover of the firm.	21 (38.2)	26 (47.3)	6 (10.9)	-	1 (1.8)	1 (1.8)	4.2222
Proper regulation of the budget has affected turnover.	21 (38.2)	22 (40.0)	8 (14.5)	2 (3.6)	1 (1.8)	1 (1.8)	4.1111
When resources have been used appropriately, the annual sales volume of the firm will increase.	24 (43.6)	21 (38.2)	7 (12.7)	2 (3.6)	-	1 (1.8)	4.2407
Budget will influence the annual sales volume of the firm.	26 (47.3)	22 (40.0)	2 (3.6)	-	4 (7.3)	1 (1.8)	4.2222

Source: Field Survey, 2018

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From table 4.2, 90.9% of the respondents are of the opinion that evaluation of earnings and expenses for the future will have positive impact on the annual sales but 5.4% disagree with the opinion, while 1.8% failed to give any opinion. With the mean of 4.3519 out of 5point scale, it shows that evaluation of earnings and expenses will have positive influence on the annual sales volume budget. The mean of 4.2222 out of 5point scale and the 85.5% agreement of the respondents' shows that budgeting system will have positive effect on the turnover of firms in the industry. With the mean of 4.111 out of a 5point scale,78.2% total agreement with the research statement by the respondents, it shows that regulation and flexibility of the budget will have positive effect on the firms turnover. Also with mean of 4.2407 out of 5point scale and 81.8% total agreement of the respondents to the research statement, it shows that effective usage of the resources will influence positively the sales turnover of the firms in food and beverages industry. The total disagreement to the research questions in each case is insignificant to the positive opinions. Therefore we conclude that budgeting has positive impact on the turnover of quoted food and beverages companies in Nigeria.

Descriptive statistics on Budgeting and Profit After Tax

Table 4.3: Budgeting and Profit After Tax

	Strongly Agree	Agree	Disagree	Strongly Disagree	Undecided	Missing	Mean
	Freq. (%)	Freq. (%)	Freq. (%)	Freq. (%)	Freq. (%)	Freq. (%)	Freq.
A well-planned budget can increase profit after tax.	21 (38.2)	19 (34.5)	11 (20.0)	1 (1.8)	2 (3.6)	1 (1.8)	4.0370
Effective budget control will increase profit after tax.	13 (23.6)	28 (50.9)	9 (16.4)	1 (1.8)	3 (5.5)	1 (1.8)	3.8704
Proper coordination of the budget will influence profit after tax.	20 (36.4)	22 (40.0)	8 (14.5)	1 (1.8)	3 (5.5)	1 (1.8)	4.0185
When resources have been used appropriately, the profit after tax will increase.	19 (34.5)	27 (49.1)	4 (7.3)	1 (1.84)	3 (5.5)	1 (1.8)	4.0741
The net earnings after tax is influenced positively by budgeting.	27 (49.1)	21 (38.2)	4 (7.3)	-	2 (3.6)	1 (1.8)	4.3148

Source: Field Survey, 2018

Table 4.3:Budgeting and Profit after tax

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Table 4.3 shows that 72.7% agree with research statement that a weii-planned budget will increase profit after tax, 21.8% of the respondents shows dissenting opinion while 3.6% failed to give any opinion. The mean of 4.0370 out of 5point scale shows that when a firm plans their budget effectively, it will have positive impact on the profit after tax in the industry.74.5% of the respondents agree that effective budgetary control (which will affect control of expenses, production, stock, receivables and cash) will help to increase profit after tax,18.2% have dissenting opinion while 5.5% failed to give any opinion. The mean of 3.8704 out of 5point scale shows that effective budgetary control will increase profit after tax in the firms. Also 76.4% of the respondents agree that proper coordination of budget will influence profit after tax positively,16.3% have dissenting opinions while 5.5% failed to give any opinion. However,the mean of 4.0185 out of 5point scale shows that proper coordination of budget will positively influence profit after tax in the firms. The result further shows that 83.6% agree that Appropriate (effective and efficient) utilization of resources will increase profit after tax,9.14% have dissenting opinion while 5.5 failed to give any opinion. However the mean of 4.0741 out of 5point scale shows that when firms effectively and efficiently put their resources into productive use,it will increase the profit after tax.The result also shows that 87.3% agree that budgeting will influence net earnings after tax,7.3%disagree with the research statement while 3.6%failed to give any opinion. However, the mean of 4.3148 out of 5point scale indicates that budgeting will take care of the production expenses, finance cost, tax planning so that net profit after tax will influence the wealth maximization objective of the firms.

Descriptive Statistics on Budgeting and Dividend Paid

Table 4.4 Budgeting and Dividend Paid.

	Strongly Agree	**Agree**	**Disagree**	**Strongly Disagree**	**Undecided**	**Missing**	**Mean**
	Freq. (%)	Freq. (%)	Freq. (%)	Freq. (%)	Freq. (%)	Freq. (%)	Freq.
A well-planned budget can increase the company's profit to the shareholders.	23 (41.8)	24 (43.6)	1 (1.8)	1 (1.8)	5 (9.1)	1 (1.8)	4.0926
If the budget control is effective, the dividend paid to the shareholder will be stable from year to year.	23 (41.8)	26 (47.3)	2 (3.6)	1 (1.8)	2 (3.6)	1 (1.8)	4.2407
Effective budget control will increase or decrease dividend paid.	24 (43.6)	19 (34.5)	2 (3.6)	1 (1.8)	8 (14.5)	1 (1.8)	3.9259

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Proper budget coordination will influence the dividend paid to the shareholder.	21 (38.2)	24 (43.6)	1 (1.8)	3 (5.5)	5 (9.1)	1 (1.8)	3.9815
A part of the company's profit to shareholder's as dividend, is influenced positively by budgeting.	24 (43.6)	26 (47.3)	-	2 (3.6)	2 (3.6)	1 (1.8)	4.2593

Source: Field Survey, 2018

From table 4.4, 85.4% of the respondents agree that a well-planned budget can increase residual profit to the shareholders,3.6% disagree while 9.1% failed to give any opinion. However, the mean of 4.0926 out of 5point scale shows that a well-planned budget can have positive effect on the residual profit for the shareholders, which in effect will enhance dividend paid to them.4.2407 mean out of 5point scale with 89.1% positive response from the respondents shows that effective budget control will give stability on dividend paid to the shareholders every year.5.4% disagree and 3.6% without any opinion are insignificant to the positive responses. With 78.1% respondents agreement and the relative mean of 3.9259 shows that effective budget control with either increase or decrease dividend paid depending on the corporate objective of the firms to expand the business and create firm value in the market. The 5.4% dissenting opinions and 14.5% stay from opinion are not significant to the majority opinion. Also the 81.8% total agreement and a mean of 3.9815 shows that proper budget coordination by the management will have positive influence on dividend paid.14.6% of the respondents disagree with the research statement while 1.8% did not give any opinion. The two results are insignificant to the positive opinion. The last research statement that budgeting can influence the portion of the profit paid to shareholders was supported by 90.9% respondents,7.2% gave dissenting opinion while 1.8% failed to give any opinion. However, the mean of 4.2593 out of 5point scale confirms that budgeting can influence the ratio of dividend paid to shareholders out of net operating profit.

Test of Hypotheses

Test of Hypothesis 1

Research Objective one: To examine the effect of budgeting on production quantity in Nigeria Quoted Food and Beverage Companies.

Research Hypothesis one:

H_0: There is no significant effect of budgeting on production quantity in Nigeria Quoted Food and Beverage Companies

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Independent variables	Dependent variable PDQ			
	Coefficients	**Standard error**	**t-statistics**	**Prob.**
Constant	1.196	0.629	1.901	0.063
BP	0.121	0.145	0.833	0.409
BC	0.726	0.154	4.179	0.000
BCD	0.179	0.137	1.310	0.196
BE	-0.250	0.116	-2.152	0.036
R Squared	0.448			
Adjusted R Squared	0.403			
F- Statistics	9.938			
Prob (F-statistics)	0.000			

Source: Field Survey, 2018

Independent variables are Significant at 5% level ($p < 0.05$)

Table 4.5.1: Regression Results for Hypothesis 1

$PDT=\beta_0+ \beta_1BP +\beta_2BC+\beta_3BCD+\beta_4BE +\mu$ Model1

PDQ = 1.196 + 0.121 + 0.726 + 0.179+ -0.250

The regression result from table 4.5.1 indicates that the adjusted R-squared of 40.3% is significant at 5%. This shows that the combined impact of the independent variables that make up budgeting (Budget Planning, Budget Control, Budget Coordination and Budget Evaluation) on production quantity (PDQ) (dependent variable) is statistically significant. Although the impact of budgeting on the production quantity is weak due to the adjusted R-squared which is low at 40.3%, this could be because there are other factors that affect the production quantity. It reveals that 59.7 % of the variations in the production quantity of the quoted food and beverage companies were not measured in this research work. Further investigation of the result reveals that the three variables of budgeting have a positive relationship with production quantity of the quoted food and beverage companies in Nigeria (β_1BP; β_2BC; β_3BCD; > 0), while budget evaluation (BE) showed a negative impact ($\beta_4BE < 0$).

From the regression result, the F-Statistics is 9.938 at 5% level of significance while the P-value of F-Statistics is 0.000. Therefore, we reject the null hypotheses and accept the alternate hypothesis

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which means there is a significant effect of budgeting on production quantity in Nigeria Quoted Food and Beverage Companies.

Test of Hypotheses 2

Research Objective two: To determine the effect of budgeting on turnover in Nigeria Quoted Food and Beverage Companies.
Research Hypothesis 2: $H_{0=}$ There is no significant effect of budgeting on turnover in Nigeria quoted food and beverage companies.
Table 4.5.2: Regression Results of Hypothesis 2

Independent variables	**Dependent variable TRN**			
	Coefficients	**Standard error**	**t-statistics**	**Prob.**
Constant	0.575	1.016	0.566	0.574
BP	0.138	0.234	0.588	0.559
BC	0.670	0.248	2.696	0.010
BCD	0.016	0.221	0.072	0.943
BE	0.352	0.188	1.877	0.067
R Squared	0.409			
Adjusted R Squared	0.361			
F- Statistics	8.488			
Prob (F-statistics)	0.000			

Source: Field Survey, 2018

Independent variables are Significant at 5% level ($p < 0.05$)
F-Statistics are Significant at 1% level ($p < 0.01$).

$TRN=\beta_{0+}\ \beta_1 BP + \beta_2 BC + \beta_3 BCD + \beta_4 BE + \mu$ Model2
TRN = 0.575 + 0.138 + 0.670 + 0.0169+ 0.352

Table 4.5.2 indicates that the adjusted R-squared of 36.1% is significant at 5%. This shows that the combined impact of the independent variables that make up budgeting (Budget Planning, Budget Control, Budget Coordination and Budget Evaluation) on turnover (dependent variable) is statistically significant. Although the impact of budgeting on turnover is weak due to the adjusted R-squared which is low at 36.1%, this could be because there are other factors that affect the turnover. It reveals that 63.9% of the variations in the turnover of the quoted food and

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beverage companies were not measured in this research work. Further investigation of the result reveals that the four variables of budgeting have a positive relationship with turnover of the quoted food and beverage companies in Nigeria (β_1BP; β_2BC; β_3BCD; β_4BE > 0). From the regression result, the F=Statistics is 8.488 at 5% level of significance while the P-Value of F-Statistics is 0.000. Therefore, we reject the null hypotheses and accept the alternate hypothesis which means that budgeting has significant impact on turnover in Nigeria Quoted Food and Beverage Companies.

Test of Hypothesis 3

Research Objective 3: To examine the effect of budgeting on the profit after tax in Nigeria quoted food and beverage companies

Research Hypothesis 3 H_0= Budgeting has no significant effect on dividend paid in Nigeria quoted food and beverage companies.

Table 4.5.3: Regression Results for Hypothesis 3

Independent variables	Dependent variable PAT			
	Coefficients	**Standard error**	**t-statistics**	**Prob.**
Constant	1.852	0.962	1.924	0.060
BP	0.059	0.222	0.264	0.793
BC	-0.393	0.235	-1.670	0.101
BCD	0.611	0.209	2.922	0.005
BE	0.303	0.178	1.704	0.095
R Squared	0.255			
Adjusted R Squared	0.194			
F- Statistics	4.188			
Prob (F-statistics)	0.005			

Source: Field Survey, 2018

Independent variables are Significant at 5% level ($p < 0.05$)

$PAT=\beta_0 + \beta_1BP + \beta_2BC + \beta_3BCD + \beta_4BE + \mu$ **Model3**

PAT= 1.852 + 0.059 +-0.393 + 0.611 + 0.303

Table 4.5.3 shows that adjusted R-squared of 19.4% is significant at 5%. This shows that the combined impact of the independent variables that make up budgeting (Budget Planning, Budget Control, Budget Coordination and Budget Evaluation) on profit after tax (dependent variable) is statistically significant. Although the impact of budgeting on profit after tax` is weak due to the adjusted R-squared which is low at 19.4%, this could be because there are other

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factors that affect the profit after tax. It reveals that 80.6% of the variations in the turnover of the quoted food and beverage companies were not measured in this research work. Further investigation of the result reveals that the three variables of budgeting have a positive relationship with profit after tax of the quoted food and beverage companies in Nigeria (β_1BP; β_3BCD; β_4BE > 0), while budget control (BC) showed a negative impact (β_2BC < 0).From the regression result, the F=Statistics is 4.188 at 5% level of significance while the P-Value of F-Statistics is 0.005. Therefore, we reject the null hypotheses and accept the alternate hypothesis which means budgeting has significant effect on profit after tax in Nigeria Quoted Food and Beverage Companies.

Test of Hypothesis 4

Research Objective 4: To determine the effect of budgeting on dividend paid in Nigeria quoted food and beverage companies
Research Hypothesis 4:H_0=.Budgeting has no significant effect on dividend paid in Nigeria quoted food and beverage companies.

Table 4.5.4: Regression Results for Hypothesis 4

Independent variables	**Dependent variable DVP**			
	Coefficients	**Standard error**	**t-statistics**	**Prob.**
Constant	2.218	1.039	2.135	0.038
BP	-0.442	0.240	-1.845	0.071
BC	0.333	0.254	1.310	0.196
BCD	0.278	0.226	1.231	0.224
BE	0.334	0.192	1.739	0.088
R Squared	0.182			
Adjusted R Squared	0.116			
F- Statistics	2.733			
Prob (F-statistics)	0.039			

Source: Field Survey, 2018

Independent variables are Significant at 5% level ($p < 0.05$)

DVP=β_{0+} β_1BP +β_2BC+β_3BCD+β_4BE +μ **Model 4**
DVP= 2.218 +-0.442 + 0.333 + 0.278 + 0.334

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The regression result from table 4.5.4 indicates that adjusted R-squared of 11.6% is significant at 5%. This shows that the combined impact of the independent variables that make up budgeting (Budget Planning, Budget Control, Budget Coordination and Budget Evaluation) on dividend paid (dependent variable) is statistically significant. Although the impact of budgeting on dividend paid is weak due to the adjusted R-squared which is low at 11.6%, this could be attributed to other factors that affect the dividend paid. It reveals that 88.4% of the variations in the dividend paid of the quoted food and beverage companies were not measured in this research work. Further investigation of the result reveals that the three variables of budgeting have a positive relationship with dividend paid of the quoted food and beverage companies in Nigeria (β_2BC; β_3BCD; β_4BE > 0), while budget planning (BP) showed a negative impact (β_1BP < 0).From the regression result, the F=Statistics is 2.733 at 5% level of significance while the P-Value of F-Statistics is 0.039. Therefore, we reject the null hypotheses and accept the alternate hypothesis which means that budgeting has significant on dividend paid in Nigeria Quoted Food and Beverage Companies.

Effect of Budgeting on Sustainable Performance in Nigeria quoted Food and Beverages Companies. –Main Model

Dependent variable: Sustainable Performance (SP)

Table 4.5.5: 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
BP	0.334	0.118	2.820	0.007
BCD	0.271	0.105	2.575	0.013
BE	0.185	0.090	2.064	0.044
R Squared	0.511			
Adjusted R Squared	0.471			
F- Statistics	12.778			
Sig. of F-statistics	0.000			
Number of observations	5			

Source: Field Survey, 2018

SP= β_{0+} β_1BP +β_2BC+β_3BCD+β_4BE +μ Model 5(Main Model)
SP= 1.173 + -0.031 + 0.334+ 0.271+ 0.185

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From the output of the regression analysis of the main model in table 4.5.5, 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 (sustainable performance). However, there are other factors that affect sustainable performance that were not measured in this research work, as 52.9% of the variations in sustainable 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 (sustainable performance) is statistically significant. Therefore, this provides empirical evidence that the independent variables contribute significantly to sustainable performance. Further investigation of the result reveals that three of the budgeting variables have a positive relationship with sustainable performance (β_2BC; β_3BCD; β_4BE > 0), as shown in the table above. This indicates that as budgeting is effective, sustainable performance improves as well. Therefore, we can conclude that the
Effective budgeting can positively improve the sustainable performance of Nigeria quoted Food and Beverage

DISCUSSION OF FINDINGS

The study evaluated the effect of budgeting on sustainable performance in quoted food and beverages companies in Nigeria, and found that the relationship between them is positively significant. This is in consistent with Siyanbola (2013) which found out that budgeting is fundamental to performance of manufacturing companies. This study revealed that budget planning, budget control; budget coordination and budget evaluation have positive relationship with production quantity, turnover, profit after tax and dividend paid. 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 sustainability of performance 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 three of the four variables of budgeting have a positive relationship with production quantity of Nigeria quoted Food and Beverage companies while the fourth variable maintains an inverse relationship. This signifies that the increase in budget planning, budget control and budget coordination will increase the production quantity of the firm while the increase in budget evaluation will reduce the production quantity of the firm.From regression model 2, it was revealed the four variables of budgeting have a positive relationship with turnover of the Nigeria quoted Food and Beverage companies. This signifies that the increase in budget planning, budget control, budget coordination and budget evaluation will increase the turnover of the companies.From regression model 3, it was revealed that three of the four variables of budgeting have a positive relationship with profit after tax of Nigeria quoted Food and Beverage companies while the second variable maintains an inverse relationship. This signifies `that the increase in budget planning, budget coordination and budget evaluation will increase the profit after tax of the firm while the increase in budget control will reduce the profit after tax of the firm.From regression model 4, it was revealed that three of the

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four variables of budgeting have a positive relationship with dividend paid of Nigeria quoted Food and Beverage companies while the first variable maintains an inverse relationship. This signifies that the increase in budget control, budget coordination and budget evaluation will increase the dividend paid of the firm while the increase in budget planning will reduce the dividend paid of the firm.The regression model for the overall impact of budgeting on sustainable 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 (sustainable performance). However, there are other factors that affect sustainable performance that were not measured in this research work, as 52.9% of the variations in sustainable 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 (sustainable performance).

Implication of Research and Practice

Implication to Policy: From the above summary of findings, the general implication is that budgeting would impact the sustainable performance of Nigeria quoted Food and beverage companies

The findings will give the companies the knowledge that effective budgeting can positively affect the economic, social and environmental position of the firm. The companies in this industry will have to introduce a common policy on how to maintain sustainable performance through budgeting. The Regulator of Nigeria Capital Market (Securities Commission) should protect the interest of the stakeholders through good policies that will guarantee sustainable performance through realistic budgetary syatem.

Implication to Practice

: Based on the findings of this study, the following are implications to the management of Food and Beverages Companies in Nigeria.

Budgeting as a financial strategy must be appropriately and effectively implemented every financial year, and ensure all resourced are fully employed. The management of every organization must be committed to the preparation and implementation of the budget which will ensure constant production quantity, sustainable turnover, increased profit after tax and enhanced dividend paid. The management of each firm must encourage participatory budgetary system by the managers since they know their environment of operations, which will encourage them to be committed to the budget that will guarantee budget planning, budget coordination, budget coordination and budget evaluation for corrective measures.Effective and efficient budget implementation will have overall implication of business stability, solvency and sustainability

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CONCLUSION

This study examined if budgeting will have effect on the sustainable performance of quoted Food and Beverages Companies in Nigeria in order to resolve the phenomenal insolvency and effectual liquidation of some companies. One of the postulates of accounting assumes which is going concern says in the absence of evidence to the contrary, we assume that a business will continue to exist indefinitely. Evidences and extant literature have shown that some companies have been liquidated and some are facing challenges of insolvency and financial distress. This study has shown that budgeting is a financial strategy to have performance that is sustainable. The results reveal that budgeting will have positive effect on production quantity, turnover, profit after tax and dividend paid. For sustainability of performance which goes beyond individual performance, the study also reveal that the combination of budget planning, budget control, budget coordination and budget evaluation is a complete financial strategy that will guarantee sustainable performance.

Future Research

This study contributes to the body of knowledge on Budgeting and Sustainable Performance in Nigeria quoted Food and Beverage Companies. However, in view of the boundaries that constrained this study, the following suggestions are imperative for further research; The sample size can be increased, or all the subjects in the population can be used. . More variables under sustainable performance should be employed e.g. consumer satisfaction, employee satisfaction, business strategies, internal processes, risk management. Other sectors can be used e.g. the insurance sector., small and medium scale enterprises. Further facts can be enquired by not only the use of questionnaires, but interviews, more questionnaires critical research and review of the financial statements

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