

Budget Participation and Employees' Performance in Selected Firms in the Private Sector in Nigeria

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Abstract

This study investigated how managers' participation in budgets' preparation and implementation and assessment could lead to improved employees' performance in an organisation. Primary source of data collection was used through the aid of structured questionnaire to seek the opinion of respondents involved in budgetary process in some selected firms in the private sector in Lagos-State, Nigeria. In addition, secondary source of data was used to obtain information on the manufacturing and service industries used for this study. The population of the study is 493, while convenience sampling technique was used to select the sample size of respondents from the two specified companies, i.e. First Bank of Nigeria Plc. and PZ Cussons Nigeria Plc. determined by the application of Taro Yamene's formula. Each of the research questions was analysed using Means and Standard Deviations, while each of the hypotheses was analysed and tested for significance at 0.05 level of significance using Multiple Econometric Regression method and t-test statistics. The results of the study suggest that allowing adequate participation of the employees in budget preparation, implementation and assessment will most likely lead to improved employees' performance.

Keywords: *Budget, Budgeting, Budgetary Process, Participation, Preparation, Implementation, Motivation, Performance, Nigeria.*

Introduction

Background to the Study

Budgets have been known to be very good planning and control tools for organisations, be it private or public as budget plays a very important role in the management and control of the available resources of an individual, a firm or a nation (Adeyeye, Otusanya & Arowomole, 2013). According to Omolehinwa (2005), one of the reasons why organisations engage in budgeting is scarcity of resources which always lead to claims and demands outweighing the resources to satisfy them. Thus, the importance of managing the economic resources of an organisation cannot be over-emphasized.

However, the most important thing about budget is its effectiveness, and one of the established means of achieving effectiveness of a budget is participatory budgetary system otherwise known as Budget participation (Abata, 2014).

According to Adeyeye, Otusanya and Uadiale (2013), participation in the budgetary process by subordinates means that subordinates are allowed to contribute in one way or the other, to the budgetary process. Sugioko (2010) has earlier describes budget participation as the involvement of the principal active participants in the determination of the processes that leads to the formulation and implementation of accounting related issues within an organisational structure.

A number of studies (e.g., Abata, 2014; Adeyeye, *et al.* 2013; Noor & Othman, 2012; Brownell, 2011; Chalos & Haka, 2007) have been carried out in relation to budget participation and employees' performance within an organisational structure, with some for and others against the fact that budget participation affects employee performance. However, the inconclusiveness of the various studies and the need to add value to the existing studies suggest the need for this study. In addition, most of the available studies were carried out in the Europe and United States of America with their peculiar environmental factors, with few ones from developing countries. It has therefore become imperative to conduct a study that will take a critical examination of the private sector in Nigeria. Thus, the effect of budget participation on employees' performance in selected firms in the private sector in Nigeria is examined.

Statement of the Problem

A number of authors have argued that some of the major problems in organisation is that management do not see budget participation as a way of improving employee's performance; how employees view their involvement in setting of their departmental budget and extent of incorporating their input in the final budget of the organisation is a critical component of performance analysis; problem of selection of what information should be allowed to reach the employee; the method of performance evaluation/measurement; the vigour of monitoring and evaluating performance; and the process of budgeting to be used to increase performance (Brownell, 2011). In view of the aforementioned, the effect of budget participation on employee's performance has generated a lot of controversies among researchers. Some researchers have argued that employee's participation in budgetary process have strong positive effect on employee's performance (Greenberg, Greenberg & Nouri, 1994; Brownell & McInnes, 1986), some studies reported negative effect (Brownell, 1982; Chenhall &

Brownell, 2011; Chalos & Haka, 2007; Chong, Eggleton & Leong, 2006; Ivancevich, 1977) while some reported weak/no effect (Noor & Othman, 2012; Suharman, 2011; Milani, 1975). It has been remarked that despite the awareness of the importance of budget participation to employee performance particularly in the private sector in Nigeria, little attention has been paid to its implementation by organisations as only few researches have been carried out in this area. This gap in literature and low practice of employee budget participation by private sector organisations call for more examination (Abata, 2014; Adeyeye, *et al.*, 2013). Thus, the inadequate/non inclusion of subordinates in the organisation's budgetary process and its implementation constitute a research problem which this study set out to investigate.

Aim and Objectives of the Study

This study aims at examining the effect of budget participation (independent variable) on employee performance (dependent variable) in the corporate manufacturing and service organisations in Nigeria with a view to addressing the problem of budget effectiveness of corporate organisations and employees' performance. The objectives of the study are to:

- (i) Investigate the effect of employees' participation in budget preparation on employees' performance.
- (ii) Examine the extent to which employees' participation in budget implementation influences them to put in their best.
- (iii) Determine the extent to which employees' participation in budget performance assessment motivate them to put in their best in the corporate organisations.

Research Questions

- (i) What is the effect of employees' participation in budget preparation on employees' performance?
- (ii) In what way does employees' participation in budget implementation influence them to put in their best?
- (iii) Does employees' participation in budget performance assessment motivate them to put in their best in the corporate organisations?

Research Hypotheses

The null hypotheses stated below are formulated to answer the above research questions.

H₀₁: Employees' participation in budget preparation has no significant effect on employees'

performance.

H₀₂: Employees' participation in budget implementation has no significant influence on them to put in their best.

H₀₃: Employees' participation in budget performance assessment does not significantly motivate them to put in their best in the corporate organisations.

Significance of the Study

Most organisations have overlooked the effect of involving employees in budget preparation, they pursue profit maximization at the expense of employees' motivation for high performance. The study becomes justifiable since it looks into performance of employees when involved in the process of budget preparation. This study will be of immense benefit to both the employers and employees as they will have better understand of budgetary process and the need for more employees' participation. In addition, the study's results will provide empirical evidence of the effect of budget participation on employees' performance. It will also add to the existing literary work on participatory budgeting in private sector organisations in Nigeria and the world at large.

Scope and Limitations of the Study

Employees' participation in budgetary process and its effect on their performance in the corporate organisations in Nigeria is covered in this study. In order to have effective management and control of the study, the study areas for data collection is limited to two major industries which are Service and Manufacturing and only one organisation per industry were surveyed. The major limitations of the study include time and financial constraints; and lukewarm attitude of respondents on whom the questionnaire is administered.

The paper is divided into five chapters: introduction (discussed above); literature review; research methods; data analysis; summary, conclusion and recommendations.

Literature Review

Preamble

This section is concerned with the relevant concepts and theories relating to the effect of budget participation on employees' performance in the private sector. It seeks to link employee performance with budget participation.

Concept of Budget, Budgeting and Budgetary control

A budget has been described as “a systematic short-term plan of an individual or a group of individuals with substantial interest and influence within an organisational set-up, setting forth the goals and aspirations of an organisation in monetary or financial terms for a specified future period of time” (Adeyeye, *et al.*, 2013, p.247).

Budgeting is explained by Maitland (2000) to mean the process of compiling budgets and subsequently adhering to them as closely as possible. He explained further that budgeting as a process turns manager's perspective forward, enables manager to look into and planning for the future, anticipates possible problems and how to correct the problems before they arise. According to Adeyeye, *et al.*, (2013), budgeting involves a logical and reasonable allocation of the organisation's available scarce resources to all segments of the organisation in such a manner that would enable the organisation to achieve its overall corporate objectives. Thus, budgeting assists management to run an organisation in an effective and efficient manner in order to achieve the organisation's goal in relation to its income and expenditure and sustainability of the organisation.

Budgetary control on the other hand entails the preparation of budgets for all the segments of an organisation's operations/activities and continuously on a periodic basis, compare the actual performance of the organisation with the budgeted operations/activities. The essence of budgetary control is to take corrective action(s) as the need arises, especially if there is an adverse deviation from the established budget (Adeyeye, *et al.*, 2013).

Budgeting and Motivation

Discussions on employee's motivation in relation to budgeting has taken prominence in accounting literature in the recent years. Motivation may be explained to mean an inner drive that encourages and influences an individual to be happy to perform at his/ her best in certain

situation and condition. It has been said that it is important that managers and supervisors are motivated by the budgeting system in their organisations.

A number of authors have postulated some targets and objectives limit that may influence motivation in a positive manner. For instance, the study by Hofstede (1968) suggests that: (i) loose budgets are poor motivators (ii) the motivating effects of budgets become stronger when they become tighter (iii) over a certain limit of budget tightness, motivation is poor again (iv) this limits the extent to which people internalize standards, and depend on factors such as the situation, the management and the personalities of the budgeteers. In summary, the study suggests that targets must neither be too loose nor too tight.

Budget Participation

Budget participation refers to a process whereby subordinates are given the opportunities to get involved in, and have influence on, the budget-setting process (Chong & Chong, 2002). In the same vein, Greenberg *et al.* (1994) describe budgetary participation as the process in which subordinates who are accountable for a budget, participate in deciding the budget goals. According to Licata, Strawser and Welker (1986), participation involves the face-to-face interaction of two individuals, a superior and a subordinate for the purpose of establishing a budget that is acceptable to both parties. Also, Milani (1975) had earlier explained participation as a concept used to describe the extent to which subordinate is allowed to select his own course of action. As reported by Adeyeye, *et al.* (2013), after the pioneer works of Argyris (1952) in budgeting, many research works had been carried out in accounting and organisational behaviour with a view to examining the effects of participation on performance. However, there is yet to be an acceptable level of participation in budgetary process that could influence employees' performance based on the inconsistent results from empirical studies.

Benefits of Participatory Budgeting

A number of benefits can be attributed to employee's participation in the budgetary process and employees' performance. For instance, the attitude of employees can improve positively if they are allowed to participate in budget setting process and this may likely encourage

them to accept the targets set in the budget, hence motivate them towards the achievements of the budget goals (Oyewo & Adeyeye, 2018; Adeyeye, *et al*, 2013; Kochik, 2011; Yuen, 2007; Welsch, Hilton & Gordon, 2002; Topolnytsky, & Herscovitch, 1999; Kren, 1993; Muray, 1990). In addition, other factors that could inform the organisation's desire to embrace participatory budgeting include the worthwhileness of employees' participation in the budgetary process. For instance, if it is worthwhile to embrace participatory budgeting, how could it be made to be effective? This may include the review of: (i) the culture and operational setting of the organisation; (ii) the work situation; (iii) the management style of the organisation; and (iv) the relationship between managers and the subordinates.

Welsch *et al.* (2002) posit that the use of a participative budgeting approach in the preparation and implementation of an organisation's budget will generate the following benefits: (i) employee involvement and motivation; (ii) enhances communication amongst and within the various units/departments within the organisation; and (iii) increased budget accuracy and more relevant variance analysis (Welsch *et al.*, 2002).

In the same vein, the findings of the study by Adeyeye, *et al.* (2013) indicate that allowing subordinate managers to participate in the budgetary process and in the implementation of such budgets as they relate to their individual departments, will significantly influence the performance of subordinate managers in Nigeria positively. The results of the study by Adeyeye, *et al.* (2013) also support the outcome of the study by Lau and Lim (2002) which indicates that participation permits the subordinates to influence their budget targets leading to a more accurate and realistic targets. Subordinates are also more likely to trust the budget targets they are involved in setting than targets that are imposed on them by others.

The Budgeting Process

Basically, budgeting process involves three stages. These are:

Stage 1: Set up a budget committee comprising officers from key sections of the organisation who shall meet at regular intervals. The activities of the committee shall be coordinated by a budget officer, usually the accountant.

Stage 2: The committee has the task of co-ordinating and reviewing the budget programme, establishing procedures and timetables for the budget, produce and update the budget manual.

Stage 3: Fundamentally, budgeting entails that managers should be personally involved in the development of their departmental budgets and accept responsibility for them.

It is worthy of note that stage 3 is very important in motivating managers and encouraging goal congruence. This is because realistically, a manager will not be willing to accept responsibility for budget not prepared by him, but which is imposed on him by management.

Theoretical Framework

This study relies on participative decision-making theory to examine the relationship between budgetary participation and managerial performance. Participative decision-making is defined as employee participation in organisational decision-making wherein a formal vehicle for an employee's voice is operative and employee views and decisions are given serious consideration (Kearney & Hays, 1994). Participative decision-making approach is more suitable for this study as this approach caters for all variables such as budgetary participation, motivation and managerial performance used in this study.

The effects of participative budgeting on performance

It has been advanced that economic and psychological theories indicate that participative budgeting affects employee performance through different mechanisms and effects (motivational and cognitive mechanisms). These are discussed below.

Motivational Mechanism

It has been argued that participative budgeting can influence motivational mechanisms. Motivation is expected to affect performance since motivation is a primary determinant of performance. The motivational mechanism shows that participation can increase a subordinate's trust, sense of control, and ego-involvement with the organisation, which then

jointly cause less resistance to change and more acceptance of, and commitment to the budget decisions which in turn causes improved performance (Becker & Green, 1962; Bryan & Locks, 1967; Shields & Shields, 1998; Chong, Eggleton & Leong, 2006; Adeyeye, *et al.*, 2013). Parker and Kyj (2006) remark that if subordinates participate in the budgeting process and perceive that the allocation is fair, they become more motivated and satisfied with their work, leading to positive consequences such as increased commitment to the organization.

Cognitive Mechanism

A number of authors have posited that cognitive mechanisms may be stimulated by participative budgeting. The cognitive mechanism assumes that subordinates' participation in the budget-setting process provides them with the opportunity to gather, exchange and distribute job-relevant information for decision-making, which will result in improved employee performance (Chong *et al.*, 2006; Locke & Latham, 2006; Shields & Shields 1998; Meyer, & Zajac, 1990; Bruns & Waterhouse, 1975).

Participative Budgeting Process

Participative budgeting entails that both the superiors and the subordinates partake in the budgeting process. It is referred to as a bottom-up approach because even though the top management initiates and provides general guideline for the budgeting process, the responsibility to develop the budget of their departments/units lies with the lower -level employees (Weil & Maher, 2005). The representatives from each department/unit are able to provide valuable insights on their departments' activities or operations. The final resource allocation is based on their input and it is thus critical that they are involved throughout the budget-setting process. Participative budgeting helps ensure that estimates are more accurate and reliable, leading to greater acceptance from organisation members.

Budgetary Participation and Performance

Budgetary participation can be viewed as the opportunity extended to employees or managers to be part of the budgeting process in an organisation (Oyewo & Adeyeye, 2018). It is a

process where a manager is involved with, and influences, his or her budget (Otley, 1978; Emmanuel, Otley, & Merchant, 1990; Shields & Shields, 1998; Subramaniam & Ashkanasy, 2001; Covalleski, Chong & Johnson, 2003; Smith, 2007). Furthermore, Nouri and Parker (1998) posit that managers who participate in budget processes become more satisfied with their working environment thereby developing higher organisational commitment which leads to improved job performance.

Research Methods

Research Design

Survey research design method through the use of questionnaire was employed for this study in seeking the opinions of respondents. It enables the researcher to collect primary data particularly on employee participation in budgeting which cannot be determine by secondary data.

Population of the Study

The population of the two companies used for this study is as shown in Tables 3.1 and 3.2.

Table 3.1: Employee Population First Bank of Nigeria Ltd. and PZ Cussons Nigeria Plc

S/N	Detail	First Bank of Nigeria Plc.	PZ Cussons Nigeria Plc
1	Number of Employees	8,176	1,309

Source: Annual Reports of FBN Plc and PZ Cussons Nig. Plc (2018)

Table 3.2: Staff Population at the Head offices of the Organisations in Lagos State

S/N	Banks	Management Staff	Senior Staff	Junior Staff	Total
1	First Bank of Nigeria Plc.	58	325	781	1,164
2	PZ Cussons Nigeria Plc.	21	89	201	311
	TOTAL	79	414	982	1475

Source: Annual Reports of FBN Plc. and PZ Cussons Nig. Plc (2018)

The population of the study is 493. This comprises 79 Management staff and 414 Senior staff from two selected private sector industries in Lagos State covering the service and

manufacturing sectors as given in Table 3.2 above. First Bank of Nigeria Plc. was used to represent the service sector because it provides wide range of service including stock-broking, oil and gas sector investment, agricultural credit loan facility and product trading services to mention just a few. Manufacturing sector was represented by PZ Cussons Nigeria Plc. as a conglomerate, it provides a fair representation of the activities in the manufacturing companies in Nigeria as it engages in several products manufacturing such as soap, cream, chemicals and beverages to mention just a few. The senior staff and management staff were used for the study because, participative budgeting involves more of senior and management staff, thus these categories of employees of the above two organisations from the two selected industries make-up the population of this study.

Sample and Sampling Procedures

Convenience sampling technique was used to select the sample of respondents from the two specified companies, i.e. First Bank of Nigeria Plc. and PZ Cussons Nigeria Plc.

The sample size was determined by the application of Taro Yamene’s formula as showed below:

$$n = \frac{N}{1+N(e)^2}$$

Where

n = sample size sought

e = level of precision

N = population size.

For First Bank of Nigeria Plc.

$N_1 = 383$. Thus, the sample desired is

$$\begin{aligned} n_1 &= \frac{383}{1+383(0.1)^2} \\ &= \frac{383}{1+383(0.01)} \\ &= \frac{383}{1+3.83} \end{aligned}$$

$$= \underline{79}$$

For PZ Cussons Nigeria Plc

$N_2 = 110$ Thus the sample desired is

$$\begin{aligned} n_2 &= \frac{110}{1+110(0.1)^2} \\ &= \frac{110}{1+110(0.01)} \\ &= \underline{52} \end{aligned}$$

The sample size for the study is 131. This is made up of 79 from First Bank of Nigeria Plc. and 52 from PZ Cussons Nigeria Plc.

Research Instruments

The data collection instrument was a close-ended questionnaire. This is to make it easier for the respondents to answer the question since options were provided for each question in the questionnaire and thus achieve high response rate. Some of the relevant items in the tested questionnaire developed by Milani (1975) were adopted for the measure of budget participation, while some relevant items relating to budget performance questionnaire developed by Mahoney, Jerdee and Carroll (1963) were adopted.

The questionnaire is in 2 Parts: Part A is on the respondents' demography variables while Part B addresses the issues relating to the three research questions. The Likert-5point scale was used to assign numerical weights to each of the options provided. This is as stated below:

Strongly Agree = 5, Agree = 4, Undecided = 3, Disagree = 2 and Strongly Disagree = 1. The essence of the use of Likert-5point scale is to convert the qualitative responses to quantitative (numerical figures) to enable the use of numerical or quantitative research method.

Measurement of Variables

Budget participation and budget performance are the two main variables of the study and are measured as follows:

Budget Participation: This study used an instrument developed by Milani (1975) to measure this variable. The instrument has a 5-point Likert-scale. A respondent's overall score for this variable was the average of the score for the items in the instrument. A reliability check of the instrument for the study revealed a Cronbach alpha coefficient of 0.8347 which indicates that the measure is reliable.

Employee performance: This variable was measured using a questionnaire designed from a combination of items modified from Mahoney, Jerdee and Carroll (1963). The instrument designed has a 5-point Likert-scale ranging from SD = Strongly Disagree, D = Disagree, NS = Not sure, A = Agree, SA = Strongly Agree. The reliability test obtained shows a Cronbach alpha coefficient of 0.8883 which indicates that the measure is reliable.

Data Collection Method

Questionnaire was administered on the selected respondents to solicit their opinions on the concept of budget participation and its relationship with employees' performance. The questionnaire was administered to the respondents in their respective organisations in Lagos. One week was given to the respondents to enable them have a free mind to honestly fill the questionnaire. This allows high rate of return of the questionnaire.

Method of Data Analysis

Data were analysed to find answers to the research questions and to test for the significance of the three hypotheses. Each of the research questions was analysed using Means and Standard Deviations, while each of the hypotheses was analysed and tested for significance at 0.05 level of significance using Multiple Econometric Regression method and t-test statistics. The econometric regression model is a predictive statistical model that allows the researcher to determine the effect of the independent variables (Budget Participation which is composed of: i. Budgetary Preparation, ii. Budget Implementation, and iii. Budget Performance assessment) on the dependent variable (Employees' Performance). The model is predictive in the sense that it allows the researchers to predict the possible percentage increase of the

dependent variable if any in relation to increase of a given per centage of the independent variable(s). It is more suitable to use for this study because it captures more independent variables that affect the dependent variables simultaneously.

Model Specification

Multiple Econometric Regression model is developed for hypotheses 1 to 3.

The general econometric model developed is as follow:

$Y = f(\text{BP, BI, \& BPA})$i; this is re-stated as:

$$Y = \alpha_0 + \beta_1 \text{BP} + \beta_2 \text{BI} + \beta_3 \text{BPA} + \mu \dots \dots \dots \text{ii}$$

Where:

Y= Employees' Performance (Dependent Variable)

BP= Budget Preparation (Independent Variable)

BI= Budget Implementation (Independent Variable)

BPA= Budget Performance Assessment (Independent Variable)

α_0 = the intercept on the vertical-axis, that is on the Y- axis (Employees' Performance) which is the employees' performance that does not depend on budget participation components (BP, BI, & BPA).

$\beta_1, \beta_2,$ and β_3 = the rate of change of employees' performance with respect to changes in the corresponding components of independent variables (BP, BI, & BPA)

μ = Stochastic variable or error term for model

Data Analysis and Discussion

Preamble

This section analyses the data collected through the use of questionnaire on the "Effect of Budget Participation on Employees' Performance in Corporate Organisations". The data were processed by Statistical Package for Social Sciences (SPSS) version 20.0. The research questions were analysed using mean and percentages while the hypotheses were analysed by Multiple Regression Statistical method and tested for significance at 5% level and decisions were made. The results were presented in statistical tables. Out of the 131 copies of the questionnaire distributed, 106 validly filled and returned were used for the analysis. This shows a response rate of 81% of the instrument.

Analysis of Demographic Data of Respondents

The demographic characteristics of respondents were analysed below.

Table 4.1: Sex of respondents

Response Variables	No of Respondents	Respondents' %
Male	67	63
Female	39	37
Total	106	100

Source: Field Survey, 2019

Table 4.1 indicates that the male respondents were 67 representing 63% of the total respondents while female respondents were 39 representing 37% of the total respondents. It follows that the male respondents had the highest of the distribution of respondents.

Table 4.2: Age Group of Respondents

Response Variables	No of Respondents	Respondents' %
25-30 years	15	14.15
31 -40 years	47	44.34
41-50 years	31	29.25
51 and above	13	12.26
Total	106	100

Source: Field Survey, 2019

Table 4.2 shows that respondents of the age group of 25-30 years were 15 representing 14.15%, those of the age groups, 31-40 years were 47 representing 44.34%, while those of 41-50 years and 51 years and above were 31(29.25%) and 13(12.26%) respectively. The Table also reveals that respondents of the age group 31-40 years had the highest distribution of respondents. This is because the age group 31-40 had the highest number of staff who responded to the questionnaire.

Table 4.3: Marital Status

Response Variables	No of Respondents	Respondents' %
Single	59	55.66
Married	43	40.57
Separated/Divorced	3	2.83
Widow(er)	1	0.94
Total	106	100

Source: Field Survey, 2019

Table 4.3 indicates that the single respondents were 59 representing 55.66% of the total respondents. The married respondents were 43 representing 40.57% of the total respondents. The separated/divorced were 3 representing 2.83%, while the widow(er) was 1 representing only 0.94% of the total respondents. It follows that the single respondents had the highest of the distribution of respondents.

Table 4.4: Educational Qualification of Respondents

Response Variables	No of Respondents	Respondents' %
Diploma	13	12.26
Degree	51	48.11
Professionals	34	32.08
Masters	6	5.66
Others	2	1.89
Total	106	100

Source: Field Survey, 2019

Table 4.4 indicates that majority of the respondents fall under educational qualification of degree which represents 48.11% of the total respondents. This is closely followed by respondents with professional qualification which represents 32.08% of the total respondents. Those with Diploma certificates were 13 representing 12.26% while those with Master degree were 6 representing 5.66%. Those having other qualifications were only 2 representing 1.89%. From the analysis it follows that staff with degree had the highest percentage distribution of respondents.

Table 4.5: Length of Service

Response Variables	No of Respondents	Respondents' %
Less than 5 years	25	23.58
6 -10 years	47	44.34
Above 10 years	34	32.08
Total	106	100

Source: Field Survey, 2019

Table 4.5 shows that respondents of the with working experience of less than 5 years were 25 representing 23.58%, those with 6--10 years working experience were 47 representing 44.34%, while those with working experience of above 10 years were 34(32.08%). The table

reveals that respondents with working experience of 6-10 years had the highest distribution of respondents. This is because the working experience group 6-10 years had the highest number of staff who responded to the questionnaire.

Analysis of the Research Questions

Research Question 1: What is the effect of employee participation in budget preparation on employee performance?

Table 4.6: Analysis of the responses to question on the effect of employee participation in budget preparation on employees’ performance

S/N	Variables	SA	A	UD	D	SD	Total
1	I am allowed to participate in budget process.	38	27	21	12	8	106
2	I am willing always to be part of the budget preparation.	39	28	9	18	12	106
3	Budgeting information is shared with all staff.	53	31	1	12	9	106
4	I am allowed to air my view in the budget preparation.	57	23	6	12	8	106
5	My job includes my input regarding budgetary activities.	13	65	20	3	5	106
	Mean (\bar{X})	40(38%)	35(33%)	11(11%)	11(10%)	8.(8%)	

Source: Field Survey, 2019

Table 4.6 shows that an average of 40 respondents, which represents 38% of the total respondents strongly agreed, 35 respondents which represent 33% agreed, 12 respondents representing 11% were undecided, 11 respondents representing 10% disagreed while 8 representing 8% of the total respondents strongly disagreed that employee participation in budget preparation has positive effect on employee’s performance.

Since 71% representing those who are supporting (SA = 38% + A= 33%) is more than those who are against representing 18% (D=10% + SD = 8%), it follows that participation in budget preparation allows employees to participate in budget process, be part of the budget preparation, have knowledge of budgeting information by all staff, air their view in the

budget preparation and have their input included in budgetary activities which implies that employee participation in budget preparation enhances employee performance.

Research Question 2: In what way does employees’ participation in budgetary implementation influence them to put in their best?

Table 4.7: Analysis of the responses to the question on employees’ participation in budgetary implementation and its influence on their performance

S/N	Variables	SA	A	UD	D	SD	Total
1	Budgeting information freely flow from top to bottom and vice versa.	4	7	14	59	22	106
2	Successful corrective action is taken whenever there are variations.	28	43	17	13	5	106
3	Regular departmental meetings take place on budget implementation.	63	23	17	1	2	106
4	Budgeting information is readily accessible to every staff.	54	24	17	6	5	106
5	Budgeting system are exceedingly decentralised’	43	28	17	13	5	106
	Mean (\bar{X})	37(35%)	24(23%)	16(15%)	20(19%)	8(7%)	

Source: Field Survey, 2019

Table 4.7 shows that an average of 37 respondents, which represents 35% of the total respondents strongly agreed, 24 respondents which represent 23% agreed, 16 respondents representing 15% were undecided, 20 respondents representing 19% disagreed while 8 representing 7% of the total respondents strongly disagreed that employees’ participation in budgetary implementation has influence on their performance. Since 58% representing those who are supporting (SA = 35% + A= 23%) is more than those who are against representing 26% (D=19% + SD = 7%), it follows that employees’ participation in the budget implementation enhances employees’ budgeting information freely flow from top to bottom and vice versa, taken corrective action whenever there are variations, encourages regular departmental meetings on budget implementation, making budgeting information readily accessible to every staff and decentralisation of budgetary system. This implies that employees’ participation in budgetary implementation can influence their performance.

Research Question 3: Does employees’ participation in budget performance assessment/review motivate them to put in their best?

Table 4.8: Analyses of the responses on employee participation in budget performance assessment/review and motivation to put in their best in corporate organisations

S/N	Variables	SA	A	UD	D	SD	Total
1	Every staff is given opportunity to make comment about the budget's performance. Thus, motivating them to put in their best in the organisation.	67	37	2	0	0	106
2	The outcome of the budget decisions is communicated to all who wants to know.	25	32	24	18	7	106
3	The service delivery staff understands budget and monitors reports.	1	43	12	23	27	106
4	The budget performance assessment is discussed by all staff.	15	21	21	34	15	106
5	Budget Performance level is communicated to all staff.	23	46	15	13	9	106
	Mean (\bar{X})	21(20%)	28(26%)	14(13%)	28(26%)	15(14%)	

Source: Field Survey, 2019

Table 4.8 shows that an average of 21 respondents, which represents 20% of the total respondents strongly agreed, 28 respondents which represent 26% agreed, 14 respondents representing 13% were undecided, 28 respondents representing 26% disagreed while 15 representing 14% of the total respondents strongly disagreed that employees' participation in budget performance assessment/review motivate them to put in their best.

Since 46% representing those who are supporting (SA = 20% + A= 26%) is more than those who are against representing 40% (D=26% + SD = 14%), it implies that employees' participation in the budget performance assessment increases every staff opportunity to make comment about the budgets performance, have knowledge of the outcome of the budget decisions, make service delivery staff understands budget and monitors reports, allows employees discuss the budget performance assessment and communication of the budget performance level to all staff. It shows that employees' participation in budget performance assessment/review motivate them to put in their best.

Table 4.9: Analysis of the responses to question on the type of measuring indices of employee performance used in their organisation

S/N	Variables	SA	A	UD	D	SD	Total
1	Employees have clear knowledge of performance target.	58	42	1	4	1	106
2	The work environment promotes hard work.	39	47	2	12	6	106
3	Employees' report on time for duty.	53	31	1	12	9	106
4	There is teamwork and cooperation in the organization.	67	32	1	4	2	106
5	Every staff is regularly asked to make suggestions on how to make his job or her job better.	37	45	3	17	4	106
	Mean (\bar{X})	51(48%)	39(37%)	2(2%)	10(9%)	4(4%)	

Source: Field Survey, 2019

Table 4.9 shows that an average of 51 respondents, which represents 48% of the total respondents strongly agreed, 39 respondents which represent 37% agreed, 2 respondents representing 2% were undecided, 10 respondents representing 9% disagreed while 4 representing 4% of the total respondents strongly disagreed with the measuring ability of the performance variables.

Since 85% representing those who are supporting (SA = 48% + A= 37%) is more than those who are against representing 13% (D=9% + SD = 4%), it follows that employees' participation in budget preparation, implementation and assessment can lead to employees having clear knowledge of performance target, working in environment that promotes hard work, employees' report on time for duty, teamwork and cooperation in the organisation and making every staff to regularly make suggestions on how to make his or her job better. This implies that the performance measuring items are good indices that measure employee performance in relation to budget participation in corporate organisations.

Test of Hypotheses

Test of Hypothesis 1

H₀₁: Employees' participation in budget preparation has no significant effect on employee performance.

The responses to the question items 1-5 in section B of the questionnaire was used for the

analysis.

The measuring variables for the Independent variable X_1 (Budget Preparation) are:

- X_{11} = I am allowed to participate in budget process.
- X_{12} = I am willing always to be part of the budget preparation.
- X_{13} = Budgeting information is shared with all staff.
- X_{14} = I am allowed to air my view in the budget preparation.
- X_{15} = My job includes my input regarding budgetary activities.

Table 4.10: Result of the regression of employees’ participation in budget preparation on employees’ performance

Independent Variables	Coefficient	Standard Error	T-statistic	<i>P-value</i>
(Constant)	3.464	.345	10.053	.000**
X_{11}	.168	.067	2.507	.006**
X_{12}	.256	.052	4.895	.000**
X_{13}	.036	.057	.626	.013*
X_{14}	.389	.009	3.112	.001**
X_{15}	.497	.101	3.911	.021*

R-Squared =0.82; Adjusted R-Squared: =0.81; Prob (F – statistic) = 0.000

Source: Authors’ Computation, 2019

$$Y_1 = a_0 + b_{11}X_{11} + b_{12}X_{12} + b_{13}X_{13} + b_{14}X_{14} + b_{15}X_{15} + \mu_i \dots\dots\dots 1.$$

Where:

- Y = Employee performance. This was measured by the responses to the employee performance indices on the questionnaire, which include:
 - Y_1 = Employees have clear performance target
 - Y_2 = The work environment promotes hard work.
 - Y_3 = Employees’ report on time for duty.
 - Y_4 = There is teamwork and cooperation in the organisation.
 - Y_5 = Every staff is regularly asked to make suggestions on how to make his job or her job better.
- X_{11} to X_{15} = The elements/variables of X (Employees’ budget participation).
- a_0 = The part of employees’ performance which does not depend on Employees’ budget participation.
- b_{12} to b_{15} = The rate of change of employee performance with respect to a unit change in any of the independent variables i. e. $X_{11}, X_{12}, X_{13}, X_{14}, X_{15}$.
- μ = The stochastic error term.

Econometric Model for Hypothesis 1

The Employee Performance (Y) was regressed on employee participation in Budget Preparation.

$$Y = 3.464 + 0.168X_{11} + 0.256 X_{12} + 0.036 X_{13} + 0.389X_{14} + 0.497X_{15}$$

The above equation showed a constant value of 3.464 which is the value of the organisational performance if all the explanatory variables (X_{11} to X_{15}) are held constant. This implies that increase in employees' participation in budget preparation will increase employee performance.

The analysis of the coefficients of multiple determinations (R^2) which measures the goodness of fit of a model showed $R^2 = 0.82$, which implies that 82% of the systematic variations in the employees' performance are being explained by the variations in explanatory variables. This shows that only 18% variation is left unaccounted for and this is attributed to the error term.

Since the p -values of the estimated parameters (α_{10} , β_{11} , β_{12} , β_{13} , β_{14} and β_{15}) were all significant at 0.05 level {i.e. having (*)}, the null hypothesis 1 (H_{01}) was rejected at 5% level of significance and concluded in the alternative that employees' participation in budget participation has significant influence on employee performance.

Test of Hypothesis 2

H_{02} : Employees' participation in budget implementation has no significant influence on their performance.

$$Y = \alpha_{20} + \beta_{21}X_{21} + \beta_{22}X_{22} + \beta_{23}X_{23} + \beta_{24}X_{24} + \beta_{25}X_{25} + \mu_{i2}$$

The regression analysis of this hypothesis 2 was carried out by regressing "Employees' performance" on "Employees' participation in budgetary implementation".

The responses to the question items 6-10 in Section B of the questionnaire was used for the analysis.

The measuring variables for the Independent variable X_2 are:

X_{21} = Budgeting information freely flows from top to bottom and vice versa.

X_{22} = Successful corrective action is taken whenever there are variations.

X_{23} = Regular departmental meetings take place on budget implementation.

X_{24} = Budgeting information is readily accessible to every staff.

X_{25} = Budgeting system is exceedingly decentralised.

Table 4.11: Result of the regression of employees' participation in budget implementation on employees' performance

Independent Variables	Coefficient	Standard Error	t-statistic	P-value
(Constant)	9.116	.271	9.861	.002*
X ₂₁	.512	.513	2.662	.001**
X ₂₂	1.011	.121	3.114	.000**
X ₂₃	.812	.007	21.004	.022*
X ₂₄	.913	.089	4.277	.0011**
X ₂₅	.662	.010	11.014	.001**

* Significant at 0.05, ** Significant at 0.01,
 Squared = 0.86
 Adjusted R-Squared: = 0.864
 Prob t – statistic = 0.000

Source: Authors' Computation, 2019

Econometric Model for Hypothesis 2

The Employee Performance (Y) was regressed on employee participation in Budget implementation.

$$Y = 9.116 + 5.12X_{21} + 1.011X_{22} + 0.812X_{23} + 0.913X_{24} + 0.662X_{25}$$

Where Y₂ = Employee performance.

The above regression equation showed a constant value of 9.116 which represents the value of employees' level of performance which does not depend on the independent variables of employees' participation in budgetary implementation (X₂₁, X₂₂, X₂₃, X₂₄ and X₂₅).

The equation further indicated that increase in any of the variables of X₂₁, X₂₂, X₂₃, X₂₄ and X₂₅ (employees' participation in budgetary implementation) will significantly lead to increase in the employee performance. The analysis of the coefficients of multiple determinations (R²) which measures the goodness of fit of a model showed R² = 0.86, this implies that 86% of the systematic variations in the employee performance are being explained by the variations in employees' participation in budgetary implementation. This indicates a good fit of the model as only 14% variation is left unaccounted for and this is attributed to the system error. The analysis of the t-Statistics (t-test) also shows significant relationship between the dependent and independent variables at 5% level of significance.

Since the p -values of the estimated parameters (α_{20} , β_{21} , β_{22} , β_{23} , β_{24} and β_{25}) were all significant at 0.05 level {i.e., having (*)}, the null hypothesis 2 (H_{02}) was rejected at 5% level of significance and the alternative hypothesis accepted (i.e., that employees' participation in budgetary implementation has significant influence on employees' performance).

Test of Hypothesis3

H_{03} : Employees' participation in budget performance assessment does not significantly motivate employee performance.

$$Y = \alpha_{30} + \beta_{31}X_{31} + \beta_{32}X_{32} + \beta_{33}X_{33} + \beta_{34}X_{34} + \beta_{35}X_{35} + \mu_3$$

The regression analysis of this hypothesis 3 was carried out by regressing "employees' performance" on "employees' participation in budget performance assessment".

The responses to the question items 11-15 in Section B of the questionnaire was used for the analysis.

The measuring variables for the Independent variable X_3 are:

X_{31} = Every staff is given opportunity to make comment about the budget's performance. Thus, motivating them to put in their best in the organisation.

X_{32} = The outcome of the budget decisions is communicated to all who wants to know.

X_{33} = The service delivery staff understands budget and monitors reports.

X_{34} = The budget performance assessment is discussed by all staff.

X_{35} = Budget Performance level is communicated to all staff.

Table 4.12: Result of the regression of employees' participation in budget performance Assessment/motivation on employees' performance

Independent Variables	Coefficient	Standard Error	t-statistic	<i>P-value</i>
(Constant)	4.606	.101	6.008	.000**
X_{31}	.054	.063	.854	.004*
X_{32}	.305	.077	3.961	.0012**
X_{33}	.313	.074	4.068	.000**
X_{34}	.543	.060	9.054	.000**
X_{35}	.476	.019	6.183	.002**

* Significant at 0.05, ** Significant at 0.01,

Squared = 0.872

Adjusted R-Squared = 0.870

Prob t – statistic = 0.000

Source: Authors' Computation, 2019

Econometric Model for Hypothesis 3

The Employee Performance (Y) was regressed on employee participation in Budget Performance Assessment.

$$Y = 4.606 + 0.054X_{31} + 0.305X_{32} + 0.313X_{33} + 0.543X_{34} + 0.476X_{35}$$

Where Y = Employee performance.

The regression equation stated above shows a constant value of 4.606. This represents the value of employee performance which does not depend on the independent variable of employees' participation in budget performance assessment (X_{31} , X_{32} , X_{33} , X_{34} and X_{35}).

The equation further revealed that increase in any of the variables of X_{31} , X_{32} , X_{33} , X_{34} and X_{35} will significantly lead to increase in employee performance. The analysis of the coefficients of multiple determinations (R^2) which measures the goodness of fit of a model showed $R^2 = 0.872$, this implies that 87.2% of the systematic variations in the employees' performance are being explained by the variations in employees' participation in budget performance assessment. This indicates a good fit of the model as only 12.8% variation is left unaccounted for and this is attributed to the system error. Since the p -values of the estimated parameters (α_{30} , β_{31} , β_{32} , β_{33} , β_{34} and β_{35}) were all significant at 0.05 level of significance {i.e. having (*)}, the null hypothesis (H_{03}) was rejected at 5% level of significance and concluded in the alternative that employees' participation in budget performance assessment significantly motivates employees' performance.

Discussion of Findings

Based on the analyses and test of the hypotheses of this study, the findings show that:

For hypothesis 1, it revealed that employees' participation in budget preparation has significant effect on employees' performance. This is supported by the findings of the analysis of research question 1 that employees budget participation allows employees to participate in budget process, be part of the budget preparation, have knowledge of budgeting information on price, air their views on the budget preparation and have their input included

in budgetary activities This implies that employee participation in budget preparation enhances employees' performance.

The test of hypothesis 2 revealed that employees' participation in budget implementation has significant influence on their performance. This finding is supported by the results of analysis of research question 2, which shows that employees' participation in the budget implementation enhances employees' budget information to freely flow from top to bottom and vice versa, taking corrective action whenever there are variations, encourages regular departmental meetings on budget implementation, making budgeting information readily accessible to every staff and decentralisation of budgetary system which collectively implies that employees' participation in budgetary implementation influences them to put in their best.

Hypothesis 3 revealed that employees' participation in budget performance assessment significantly motivate employees' performance. The result of the test of hypothesis 3 is supported by findings of the analysis of the corresponding research question 3 which showed that employees' participation in the budget performance assessment can increase employees' performance.

The analysis of the responses on the variables measuring the dependent variable – employee performance in relation to employee budget participation shows that employees' participation in budget preparation, implementation and assessment can be measured by employee having clear knowledge of performance target, working in environment that promotes hard work, making constructive statement about the organisation, teamwork and cooperation in the organisation and making every staff to regularly make suggestions on how to make his or her job better.

Summary, Conclusion and Recommendations

This research investigates effect of budget participation on employees' performance in the corporate manufacturing and service organisations in Nigeria using are First Bank of Nigeria Plc. and PZ Cussons Nigeria Plc. in Lagos State as the case study. The major interest of the study to is contribute to knowledge on improving the effect of participation on employees' performance in the corporate organisations.

Summary

The major findings from this study based on the results of the analysis of the data indicate that employees' participation in budget preparation has significant positive effect on employees' performance. The analysis of the coefficients of multiple determinations (R^2) which measures the goodness of fit of a model revealed R^2 of 0.82 which implies that 82% of the systematic variations in the employees' performance are being explained by the variations in explanatory variables, showing that at 0.05 level of significance, employees' participation in budget preparation has significant positive effect on employees' performance. This finding supports the findings of Chong and Chong (2002), Chong and Johnson (2007), who found that budgetary preparation information affects subordinates' job performance through information sharing, sense of control and trust, which are reflected in a higher commitment leading to employee job performance.

The study also revealed that employees' participation in budget implementation has significant influence on their performance. The analysis of the coefficients of multiple determinations shows that $R^2 = 0.86$, which implies that 86% of the systematic variations in the employees' performance are being explained by the variations in employees' participation in budget implementation revealing that at 0.05 level of significance, employees' participation in budget implementation has significant influence on employee performance. This finding supports the works of Nouri and Parker (1998) who found that budgetary participation has direct influence on managerial performance through the determinant variable of effective implementation and organisational commitment. The result of the study is also in consonant with the study by Parker and Kyj (2006) who found that if subordinates participate in the budgeting process and perceive that the allocation is fair, they become more motivated and satisfied with their work, leading to positive consequences such as increased commitment to the organisation.

The study further revealed that employees' participation in budget performance assessment significantly influence employees' performance. The analysis of the coefficients of multiple determination shows that $R^2 = 0.872$ which indicates that 87.2% of the systematic variations in the employees' performance are being explained by the variations in employees' participation in budget performance assessment. This finding supports the findings of

Verbeeten (2008), who found that budget participation serves as a motivational function by providing an opportunity for subordinates to get involved in and have influence on the budget setting, which consequently increases their budget goal commitment and employees' performance.

Conclusion

Based on the analysis of the research questions and test of the hypotheses formulated for the study, it could be inferred that there is high need for corporate organisations to improve on employees' participation in the whole budget process. It is concluded that allowing adequate participation of the employees in budget preparation, implementation and assessment will most likely lead to improved employees' performance.

Recommendations

The following recommendations are suggested based on the findings of this study.

1. Organisations should ensure that employees have opportunity to adequately participate in budget preparation by allowing them to have access to relevant budget information and freedom to air their views in the budget preparation.
2. Management should encourage and make use of reasonable suggestions/ideas from the employees with respect to budgetary activities.
3. Organisations should ensure employees' participation in budget implementation to enhance their job performance by allowing free flow of budgeting information from top to bottom and vice versa and making budgeting information readily accessible to appropriate staff.
4. Organisations should decentralise the budgetary system to allow the employees quick access to budgetary information and increase in the level of job commitment to improve performance.
5. Employees should be given opportunity to be part of the performance assessment of the budget by allowing them to suggest areas of the budget that are not doing well as expected, and proffering appropriate remedies to be applied to enhance budget performance.

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