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National Budget Implementation and Earning Per Share of Deposit Money Banks: A Lesson from Nigeria Economy

Ikechukwu Innocent Okpe[1] and Madugba Joseph Ugochukwu[2]

[1]Department of Accountancy, Enugu State University of Science and Technology, Enugu Nigeria.
[2]Department of Accountancy, Michael Okpara University of Agriculture, Umudike, Umuahia Abia State, Nigeria.
Email: ikeokpe@yahoo.com, joeugochukwu014@gmail.com Tel: +2348063697038

ABSTRACT

This paper attempts to examine the relationship between National budget implementation and Earnings per share of Deposit Money Banks in Nigeria: A lesson from Nigeria. It is expected that this study will be of immense use to both the Government and general public. The study covered 17years period between 2000 and 2017. Multiple regressions were used to analyse the data gotten from Central Bank of Nigeria (CBN) Statistical Bulletin and national budget office of various years. The result of the multiple regression showed a significant and positive relationship between Capital receipt, Recurrent revenue and Capital expenditure and Earnings Per Share of Deposit Money Banks in Nigeria, but insignificant and positive relationship between Earnings Per Share of deposit money Banks in Nigeria and recurrent expenditure. We recommend that federal government as much as possible improve on their recurrent expenditure as evidenced in the result above and financial institutions in should as matter of urgency improve on their earnings as this help to curb the excesses of federal government recurrent expenditure on them.

Keywords: Recurrent Expenditure, Capital Expenditure, Recurrent Revenue, Capital Receipt

INTRODUCTION

One of the goals of business organizations is profit maximization which can only be achieved through proper utilization of the available resources. In the same manner governments often plan how to effective allocate the available resources to effective use. This objective of the government can only be achieved through the use of budget. Budget is a series of co-ordinate estimates designed to forecast expected costs and results. It is a forecast or perhaps a prediction of future events usually based on past records and quantified in monetary terms. [1] asserted that government uses budget as a guiding tool for planning and control of its resources, be it financial or otherwise. The use of budget involves knowing how much money you earn and spend over a period, particularly one year. When a budget of an establishment, department or ministry is created, it means creating a plan for spending and saving money.

For decades now, the Nigerian budget performance has not been impressive as a result of poor implementation emanating mainly from human factors which have become an inherent part of the budgetary system of the country. The country has witnessed series of budget deficits which have resulted in increase in the rate of public debts. All these issues are caused by poor planning, control and implementation. [2] opine that the major function of public finance in an economy is the planning, control and allocation of scarce resources of government. Suffice to say that financial responsibility of government is to appropriate and distribute or share its total generated resources among the complex requirements of a modern economy which include administration, economic and social services. The allocation of public finance performance is performed through budgetary mechanism. Usually, the government distributes her finance to various sectors, ministry and department through the banks but the profitability of banks in Nigeria has fluctuated seriously as a result of extremely poor budgetary system of the government which hinges on poor budget planning, budget control, budget implementation and budget performance review. [3] asserted that budgetary process is an ideal routine that reflects the interplay of strategic objective and resource constraints. Thus, it is a tool for managerial decision making concern for both human and material resources allocation. [4] opine that budgetary control entails a repetitive circle of planning and control which is normally followed by appropriate information about actual result to the management for comparing them against a budget and initiating a control action if necessary. [5] stated that budget and budgetary control constitute important management and internal control systems and are central to the process of planning and control which are major activities of management in all organizations. In addition, the rising government expenditure has not translated to meaningful growth and development, as Nigeria is ranked among the poorest countries in the world. Macroeconomic indicators like balance of payments, import obligations, inflation rate, exchange rate, and national savings reveal that Nigeria has not fared well in the last couple of years. All these factors have negatively affected the profit earning capacity of the banks operating in Nigeria. The mismatch between government expenditure and economic growth has continued to generate series of debates among scholars. Government performs two functions, namely, protection (and security) and provisions of certain public goods [6]. They tried to figure out the impact of a state of disequilibrium between expenditure and economic growth which has undoubtedly jeopardized the economy, thereby making it almost impossible for banks to operate smoothly uninterrupted.

It is important at this point to note that the impact of budget performance on the profitability of the banking industry in Nigeria is not a trivial issue. For the economy to grow rapidly in the right direction, banks must be actively supported by sound budgetary policies and implementation. In summary, the underlying reason for this study is to address the issue of lapses encountered in budget implementation, which have had severe effects on the performance of the banking sector in Nigeria.

Unfortunately, the budgetary process in Nigeria is said to be fraught with imperfections and abuses. Such abuses manifest in the forms of unsustainable and unjustifiable extra budgetary expenditure actuated by obvious disregards to budgetary rules and procedures, lack of budget integrity, budget indiscipline among others [7]; [8]; [9]. shoddy national budgeting, poor budget implementation, deliberate measures put in place by some government officials to turn the budget into a tool for enriching themselves at the detriment of the masses has made the performance of banks over the decades unimpressive [10]. These observed budgetary abuses including lack of transparency, poor accountability and budget indiscipline have called to question the rationale of budgeting in government and whether there is any significant positive relationship between good governance and public budgeting. All these factors and many others have resulted in declined growth of the national economy which in turn has reduced the chances the banks in Nigeria have to operate and enhance their financial performance. Thus the profitability of banks in Nigeria has been adversely affected.

In line with above, one question that comes to mind is what is effect of capital expenditure (CE), recurrent expenditure (RE), capital receipts (CR) and recurrent revenue (RR) on earnings per share (EPS) of Deposit money banks in Nigeria. Hence, the crux objective of this study id to find out the effect of national budget on Earnings per Share (EPS) of Deposit Money Banks in Nigeria.

REVIEW OF RELATED LITERATURE

A budget is simply the statement of expected income and proposed of expenditure an organization, government etc over a time period usually one year [11]. Suffice to say that Governments at all levels do envisage how much they are likely to generate from all sources revenue available to them. At the same time, they visualize what the expenditure will be. In essence, budget has become the means by which governments achieve their objectives. The major advantage of budgeting is to guarantee orderly development. Governance without sound budgeting will definitely result into haphazard development if there is development at all. It is important to note that a budget has two major sides. First recurrent expenditure, which is the cost of the day-to-day administration of the state and capital expenditure which means the money earmarked to execute capital projects. Secondly the recurrent revenue which has to do with revenues that accrues to the government daily basis and capital receipt which are revenues that accrues to the government once in a fiscal year. Budgeting processes entails determining how to raise, allocate and spend public resources and this constitute one of the functions of government (Overseas Development Institute, 2004, Ben-Caleb & Godwyns 2012, Organization for Economic Cooperation and Development (OECD), (2002).

The nature and features of good budgeting

A budget can be generally considered as a formal expression of plans, goals, and objectives of an organization that covers all aspects of operations for a designated time period [12]. A public budget in particular, is a forecast of governmental expenditures and revenues for the ensuing fiscal year which may or may not correspond to the calendar year and also reflects the policy of the government towards the economy [13]. It is a crucial document of the government in any fiscal year. This is because budget management enforces fiscal discipline, fosters macroeconomic stability, improves the portfolio of programmes by rewarding effective and efficient programmes as well as builds a culture of performance and accountability within the government bureaucracy [14]. [15] opine that effectivene1ss of a budget lies in its ability to align with the organization's strategies and must be value based. This view presupposes that a budget is a strategic document that is intended upon implementation to add value to the organization or the community as a whole [16], [17]. It can be summarized that good budgeting is characterized by efficiency, effectiveness, integrity, discipline, accessibility or transparency and accountability as well as stability.

Budget Efficiency: Efficiency implies minimization of input and maximization output. This is very crucial whether it is individual, organization or in government [18], [19]. In an efficient budgetary system, the economy should not be thrown into debt or unfavorable balance of payment because of the desire to achieve budgetary objectives.

Budget Effectiveness: Effectiveness is simply the extent to which objectives are achieved. [20] asserted that the ultimate goal of public budgeting is to improve the lives of people. Suffice that if a budget does not lead to improvement in the lives of the people, it does not qualify as being effective. It is in this light that each annual budget in most cases is anchored on a pre-conceived objective. In Nigeria, for instance, infrastructural facilities, job creation and poverty alleviation are central objectives of the annual budget as exemplified in the themes of the 2005, 2006, 2007 and 2011 budgets [21]; [22].

Budget discipline: is ability of a government to confine itself to the limit of expenditure as approved in the budget or supplementary budget [23]. It is measured as the ratio of budgetary expenditure to actual expenditure. This is different from fiscal discipline which is the ratio of budget deficit to the Gross Domestic Product (GDP). [24] [25], outlined three principal areas or dimensions of budget discipline. These include: (i) adherence to stated budgeting policies without wavering; (ii) adherence to budget calendar in the development, approval, implementation and monitoring (iii) adherence to approved estimates in the appropriation act. These three levels of discipline (summarized as policy discipline, timing discipline and numerical discipline) are crucial for the effective working of the budget, as breach of any constitutes indiscipline. Indiscipline in management of resources is iniquitous to the economic progress of any nation [26], [27]. The more disciplined a nation is, the less the tendencies to be corrupt. In other words, budget discipline is one of the antidotes for corruption.

Transparency: [28] Opine that transparency is a visible decision making process that is opened to public input, allows the public maximal choice, and is conducted in cooperation with organizations working together for common public purposes. It connotes an attribute of being able to be seen through, clear, pellucid; pervious to rays easily detected, understood, obvious, evident; ingenuous, frank, shining through'.

Budgetary reforms in Nigeria

[29] asserted that from the inception of democratic civilian administration in Nigeria, one of the major concerns of the government has been the rate of extra budgetary spending, and blatant disregard to budget rule perpetrated by previous (military) administrations, where the budget process was said to be thrown into disarray with major defects which precluded the budget from performing its role effectively as a tool for economic transformation, rather pressurized the nation into economic instability. Expectedly, a number of reforms were embarked upon aimed at revamping the processes, programmes and policies considered ailing, in order to bring the economy on track with the new democratic agenda and to delivering value to the people. The public sector in general and the public budget process in particular were among the areas for which reforms were exigent. Consequently, a number of budget related reforms were introduced into the Nigeria budget process. These include Oil-Price based on fiscal rule, the Medium Term Expenditure Framework (MTEF) 2005, and the Fiscal Responsibility Act 2007 among others. The reforms centred on five major aspects namely; administrative procedures, budget preparation, management of government spending, budget implementation, as well as budget monitoring and evaluation. They were intended to achieve the following objectives among others: reduce the cost of governance, improve the management of resources by curtailing extravagances, increasing the level of productivity and efficiency, as well as ensure budget discipline.

Budgetary Control

[12] opine that budgetary control is a tool implored by management to keep track of actual performance to ensure budgeted standards are met [1]. It entails a repetitive circle of planning and control which is usually followed by appropriate information about actual result to the management for comparing them against the budgeted and initiating a control action if necessary [16].

Absence of effective budgetary control breeds disregard for laid down procedures, loss of focus and shoddy coordination of activities and these are capable of crippling an organization [12]

Budget Performance: Nigerian budget performance for a couple of decades as well as the present dispensation has been terribly bad as a result of poor and undedicated budget preparation and implementation Lawyer (2013). This explains the reason the country has been battling with the viscous cycle of budget deficit and the attendant macroeconomic problems. [6] pended that Nigerian government spends a higher percentage of total generated revenue on recurrent expenditure rather than capital expenditure. He noted that the expected budgeted performance cannot be actualized when infrastructural development is not given a priority attention to improve the country's economy. Hence Nigeria has been globally known as a consuming nation instead of as a producing economy. [23] stated that budget performance is measured as the difference between overall planned expenditure and expected revenue, which is also tagged as budget variance. In his study he expressed that Nigerian budget performance was absolutely unfavourable and equally predicted that the trend might continue if no interceptive and corrective measures were put in place.

Budget Implementation Problem in Nigeria

[11] Budget implementation problem occurs when the desired result on the target Beneficiaries are not actualized. It is argued that, the problem with budget Implementation in Nigeria's fourth republic can be traced to Nigeria's monoculture economy, deficit budgeting, delayed passages of the budget by the legislature and ineffective oversight by the national Assembly. Others are late budget release by the relevant authorities such as the federal ministry of finance office of accountant General of the federation as well as the central Bank and of course, the problem of corruption. It is worthy to note that there could be implementation gap as a result of many other factors which could arise from the budget implementers or the environment in which the budget policy has been made. Implementation gap arises from the budget itself when such budget emanates from the government rather than from the target groups. By this, it means that the planning is top-down. The implication of this is that, the target beneficiaries are not allowed to contribute to the formulation of the policies that affect their lives. Hence, [15] asserted that failure of the policy (budget) makers to take into consideration the social, political, economic and administrative variables when analyzing formulation creates a huge implementation gap. Of the truth, corruption is the biggest problem that leads to implementation gap in Nigeria. Implementation problem comes in this regard when huge amount of money are earmarked for a project but the officers in charge of implementation steal such amount or a substantial part of the budgeted money. For example, during the Obasanjo Administration, billions of naira was budgeted for road construction but the roads were not constructed as the minister for works, Tony Anenih was accused of stealing a substantial part of those budgeted billions. During that same period, billions of naira was sunk into the power sector for the generation, transmission and distribution of electricity to the Nigerian people. But those billions were stolen as Nigerians continue to live in darkness. The recent example of budgetary fraud was exposed in the fuel subsidy issue. Marketers were accused of collecting budgetary allocation on fuel subsidy without actually importing fuel in Nigeria. As a result of corruption, many projects that are found in the budget are abandoned without convincing reasons, hence, dysfunctional government budgets year in, year out. On the whole, some of the common problems encountered in implementing the budget of developing countries especially Nigeria are; (1). The approved budget is unrealistic, so actual spending must be less than authorized, (2) Extreme uncertainty concerning available resources. (3) Extra-budgetary funds outside the budget process, hoarded by spending unit, (4) Significant discrepancy between actual and reported expenditure, (5) Funds diverted to unauthorized purposes or private accounts, (6) Delayed publication of financial statements. The above are some of the problems confronting the implementation of budgets in Nigeria. With these budgetary

problems in place, governance becomes extremely difficult. On this note, [7] submitted that "since the return to civil rule in 1999 there has never been a year that the capital budget attained 75% implementation. If Onyekpere's submission is anything to go by then, [18] concurred that "When the quality of governance is defined by poor leadership, limited vision, corruption and inefficiency, the delivery of policies would remain poor... the public sector in Nigeria is bedevilled by misgovernance and inability to deliver on established goals

THEORETICAL FRAMEWORK

Dependency theory

Dependency theory was first developed in the 1950s based on a Marxian analysis. The theorist tried to explain the wealthy countries use their wealth to enforce policies adoption in developing countries of the world. The developed nations actively keep developing nations in a subservient position, often through economic force by instituting Sanction or by proscribing free trade policies attached to loans granted by the World Bank or International Monetary Fund. It is direct explanation of the economic development of a state in terms of the external influences; political, economic and cultural on national development of the nation [7].

Empirical Review

[14] investigated Appraisal of the factors contributing disparity in budget proposal and implementation. The main thrust of this paper was to examine the behavioural aspect of budget implementation disparity. Two hypotheses were set forth and tested using two ministries namely: education and finance in the Ekiti State of Nigeria. Thirty high ranking staff involved in budget preparation and implementation out of thirty-five administered with questionnaires responded to time. Using the students t-test, the first hypothesis (budget implementation are not always achieved in the ministries) it was discovered with t-cal. (12.31) greater than t-tab (1.679) the two ministries always meet budget. The second hypothesis (ministries have no adequate measures to address budget variances), with t-cal. (6.89) greater than t-tab (1.699), the two ministries have adequate measures to curb budget variances. It can be concluded that reasons for budget implementation disparity can be explained outside those factors. The paper concludes by making recommendations to solve implementation disparity in government departments.

[26] Appraising the performance of budgeting and planning on the performance of financial institutions in Nigeria. The study seeks to undertake a comprehensive and analytical appraisal into the impact of budgeting and planning on the performance of financial institutions in Nigeria. Attention is primarily on the policies to be considered in developing Budgeting and Planning programmes, to determine the factors responsible for rigidities and structural imbalance in budgeting and planning programmes of Nigerian Banks, and to subsequently appraise the impact of budgeting and planning on their effective performance. To achieve this, the related views and literatures of notable authorities in this area of study were brought under review. Primary source of data collection was utilized through well structured questionnaires raised and administered to respondents made up of management and non-management staff of selected institutions. Interviews and participant observation conducted at the convenience of the respondents were added as supplements. The findings revealed that budgetary and planning programmes are restricted to few top management staff of Nigerian Banks, but indicated that budgeting and planning can be utilized as a major policy instrument to align commercial banking operations with the policy framework of regulatory bodies, particularly the Central Bank of

Nigeria. It was also discovered that overtime budgeting and planning has impacted positively on effective performance of Nigerian banks. It is recommended that for greater improvements in overall operations and for maximum impact of budgetary provisions, financial institutions as a whole must function as a single system, in which all its constituent units are intimately inter-linked.

METHODOLOGY

The research design adopted in this study is ex-post facto; this is because data relating both the dependent and independent variables in this study already exist in literature and of course is not subject to manipulation. The data was sourced from published records from federal budget office, Central Bank of Nigeria statistical bulletin of various years, published annual account and reports of financial institutions in Nigeria. The study spanned from 2000-2017 covering the Federal government budget for these years and the activities of financial institutions in Nigeria mainly the banks that survived the consolidation exercise of 2005.

Model Specification

$Eps_{it} = f(RE, CR, RR, CE)$

$EPS_{it} = (\beta 0 + \beta 1RE + \beta 2CR + \beta 3RR + \beta 4CE)$

Where EPS = Earnings per share, RE= Recurrent Expenditure, CR= Capital receipt RR= recurrent revenue CE= Capital expenditure

DATA PRESENTATION AND ANALYSIS

Test of Hypothesis

The effect of capital expenditure, recurrent expenditure, capital receipt and recurrent

Revenue on earnings per share of banks in Nigeria is not significant.

Decision rule: Accept the null hypothesis if the probability value computed by means of SPSS software is less than or equal to 0.05 (i.e.$p \leq 0.05$)

Table 1: Regression result of the effect of national budget implementation on earnings per share of banks in Nigeria

Variables		Estimated Coefficients	Standardized Coefficients Beta	T	Sig.
	(Constant)	1.618		3.028	.011
	LOGRE	-.201	-.245	-1.511	.157
	LOGCR	.388	.582	3.381	.005***
	LOGRR	-.372	-.496	-3.072	.010***
	LOGCE	.390	.377	2.124	.055***
	R	.844			
	R^2	.712			
	Adjusted R^2	.617			
	F-Statistic	7.432			
	Sig.	.003[b]			

- Dependent Variable: LOGEPS
- Predictors(Constants): Recurrent Expenditure, Capital Receipt, Recurrent Revenue and Capital Expenditure

*** Indicates that the result is significant at 5percent level.

Source SPSS Version 22 result

As shown in table 4.1 above, the adjusted coefficient of multiple determination of 0.712 indicates that about 71.2% of the variations observed in the dependent variable are determined by changes in the four predictor variables. With only about 28.8% of the changes attributable to factors other than the four factors in our study. The F-ratio of 7.423 is significant at 5% level and further highlights the appropriateness of the model specification.

Three out of the four predictor variables in our study is found to be significant determinant of net profit margin banks in Nigeria. We therefore reject the null hypotheses and conclude that the effect of capital expenditure, revenue expenditure, capital receipt and recurrent revenue on earnings per share banks in Nigeria is significant.

DISCUSSION

Evidence from table above showed that recurrent expenditure has a negative and insignificant association with earnings per share of banks in Nigeria. This means that any variable which capable of affecting recurrent revenue negatively will also affect earnings per of the banks negatively. The implication of this finding is that recurrent revenue is not a significant determinant of earnings per share of the banks in Nigeria. Though the quality of recurrent expenditure made is imperative and is not considered in this study. Our finding is supported by the study of [17].

Table above showed that there is statistical evidence of positive and significant relationship between capital receipt and earnings per share of banks in Nigeria as supported by a co efficient of regression value of 0.388. This Implies that any variable capable of affecting capital receipts negatively will also affect earnings per share of the banks negatively.

Evidence from the table above showed that there is significant but negative relationship between recurrent revenue and earnings per share of banks in Nigeria as supported by the a co efficient of regression value of -0.378 implying that any variable which affect recurrent revenue negatively will also affect earnings per share of the banks negatively. This means that recurrent revenue to an extent can be relied on to explain the changes in earnings per share.

From the table above, there is statistical evidence that support the existence of significant and positive relationship between capital expenditure and earnings per share of the banks in Nigeria. This implies that any variable capable of affecting capital expenditure will also affect earnings per share of the banks. A caveat however is that the quality of capital expenditure involve is crucial and was not considered in this study. Our finding is in line with study of [24].

CONCLUSION

The major objective of this study is to find out the effect of budget implementation on earnings per share of financial institutions in Nigeria. From the result of our analysis, the following conclusions were made:

- That there is an insignificant and negative association between earnings per share of financial institutions in Nigeria and recurrent expenditure of the federal government.
- That there is a significant and positive association between earnings per share of the financial institutions in Nigeria and the capital receipt of federal government.
- That there statistical evidence that support the existence of significant and positive association between earnings per share and recurrent revenue of the federal government.
- There is also a significant and positive association between earnings per share and capital expenditure of the federal government of Nigeria.

RECOMMENDATIONS

Based on the findings of the study, we recommend as follows:

- That federal government as much as possible improves on their recurrent expenditure as evidenced in the result above.
- That financial institutions in should as matter of urgency improve on their earnings as this will help to curb the excesses of federal government recurrent expenditure on them.

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