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Budgetary Control and Public Sector Financial Management in Nigeria

[1] Ajibola Isaac, [2] Samuel Samson Ojeme, [3] Akinola Akinwumi Olusegun
[1, 2, 3] Department of Accounting, Achievers University Owo, Nigeria

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Corresponding Author: **Akinola Akinwumi Olusegun**

Abstract
This paper examines the effect of budgetary control on government financial management in Nigeria. The study acquired secondary data from various governmental statistical agencies on Nigeria's budgetary control indicators. Descriptive statistics and panel regression models were employed for data estimation. The study revealed that government revenue budget variance analysis has a positive (0.213762) and significant (P=0.0000<0.05) impact on government funds, while government tax compliance rate has a positive (0.015558) and significant (P=0.0196<0.05) effect on public funds. Additionally, government revenue budget variance analysis has a positive (0.378444) and significant (P=0.0000<0.05) impact on government finances, and government tax compliance rate has a positive (3.002558) and significant (P=0.0000<0.05) effect on government finances in Nigeria. The study's findings indicate that conducting variance analysis of government revenue budgets positively impacts the financial health of the government. Additionally, increasing the rate of government tax compliance contributes significantly to fiscal stability. Based on these insights, it is recommended that the Nigerian government prioritize and enhance efforts in revenue budget analysis and tax compliance enforcement to bolster its financial resources and improve overall financial management.

Keywords: Budgetary Control, Financial Management, Government Funds and Finances, Public Sector

1. Introduction

Nigeria has had tremendous difficulties in the past few years in handling its public finances, which are characterised by inefficiency, corruption, and insufficient budgetary constraints. The government still needs to improve with overspending, inefficient use of resources, and opaque financial reporting, even after many reforms and measures to strengthen fiscal discipline and transparency (Ariyo-Edu & Woli-Jomh, 2024) [7]. These concerns have made it more difficult to carry out development initiatives and have worsened socioeconomic problems in the nation—such as poverty, inadequate infrastructure, and unstable economic conditions. Achieving sustainable spending has been challenging due to frequent deviations from projected spending caused by the absence of strong budgetary management measures (Etale & Idumesaro, 2021) [12]. Furthermore, extensive financial mismanagement and the misappropriation of public monies have been caused by the lax implementation of budgetary restrictions and monitoring. Because oil earnings account for a sizable amount of Nigeria's income, their volatility further exacerbates this problem, which creates uncertain fiscal settings and increases the importance of competent budgetary planning and management (Iyoha, 2021) [17].

Nigeria needs to work on managing its government funds and finances. These include overdependence on oil revenue, inadequate revenue collection, corruption, and inefficient spending. Thus, budgetary control is pivotal in managing government funds and finances in Nigeria, as in any country. In Nigeria, where public finances are essential for providing vital services and developing infrastructure, effective budgetary control is critical to ensure transparency, accountability, and fiscal responsibility (Olugbenga, 2015; Dare *et al*., 2022) [29, 10]. Nigeria's journey in budgetary and financial control dates back to its pre-independence era when it operated under colonial rule. Post-independence, the government developed a series of budgetary frameworks to manage public resources efficiently (Ahmed & Muktar, 2020) [4]. The Constitution of the Federal Republic of Nigeria provides the legal framework for budgetary control (Okoli, 2017) [26]. Once the National Assembly approves the budget, various government agencies implement it. However, challenges often arise during implementation due to revenue shortfalls, bureaucracy, and corruption. Effective budget control involves constant monitoring and evaluation. Ensuring budget transparency and citizen engagement is a growing concern in Nigeria. Various civil society organizations and initiatives work

to improve the accountability of government officials and promote public participation in the budgetary process (Efuntade *et al*., 2020; Wale & Taye, 2021) [11, 39].

Through budgetary control mechanisms, the Nigerian government can track expenditures, detect irregularities, and hold public officials accountable for their actions. This accountability fosters public trust and confidence in government institutions, ultimately enhancing the effectiveness of fiscal policies (Atah *et al*., 2024) [8]. One of the primary benefits of budgetary control in Nigeria is the promotion of transparency and accountability in government finances. When budgets are prepared, monitored, and executed effectively, citizens and stakeholders can access information on how public funds are allocated and spent. This transparency helps reduce corruption and misappropriation of funds, which are longstanding issues in Nigeria's public sector (Oluwaseun & Agwu, 2020) [30]. Budgetary control also aids in resource allocation and prioritization. Nigeria faces numerous developmental challenges, including infrastructure deficits, healthcare shortcomings, and educational disparities. Effective budgetary control allows the government to allocate resources to priority sectors, ensuring that funds are directed towards projects that impact the country's development (Eunice & Iwedi, 2024) [13].

Furthermore, it enables the government to manage its revenue streams efficiently, taking into account fluctuations in oil prices, which heavily influence Nigeria's economy due to its reliance on oil exports. Moreover, well-planned budgets can include countercyclical measures that stimulate economic growth during recessions, thereby mitigating the adverse effects of economic crises on the population (Nwosu, 2018) [22]. A review of previous studies like (Akintoye & Olusola, 2020; Ahmed & Muktar, 2020; Kengara & Makina, 2020; Onudugo *et al*., 2021; Wildschut *et al*., 2020; Bello, 2021; Jayalakshmi *et al*., 2023) [6, 4, 20, 31, 41, 9, 18] among other researchers indicated that those studies have not concentrated on the effect of budgetary control on government funds and finances in Nigeria, hence this study.

2. Literature Review and Hypothesis Development

The methods and systems in place to ensure that government spending is based on revenue production, fiscal policies, and development goals are referred to as government budgetary control (Ojo & Oluyombo, 2018) [25]. In order to ensure that public money is allocated and used effectively in Nigeria, budgetary control is an essential component of public financial management (Olowononi, 2018) [28]. Controlling Nigeria's debt levels is primarily made possible by its budgetary management systems (Adediran & Oladele, 2018) [1]. Budgetary management and careful fiscal planning avoid excessive borrowing, which can result in unmanageable debt loads. The government may make well-informed judgements regarding borrowing by closely monitoring revenues and expenses, ensuring that loans are utilised for initiatives that yield economic benefits (Adeoye, 2018) [2]. However, addressing the challenges that hinder its effectiveness is crucial to realising its full potential in Nigeria's quest for sustainable economic growth and development.

With a commitment to reform and adopting best practices, budgetary control can better transform Nigeria's fiscal landscape (Ogunrinola & Idowu, 2019) [24]. Analysing variance trends over time helps policymakers and financial analysts identify whether the government is consistently over or under budget in specific areas (Akintoye & Olusola, 2020) [6]. Understanding these trends is crucial for making informed decisions about fiscal policies and resource allocation. Also, government financial ratios include debt-to-GDP ratio, revenue-to-GDP ratio, and expenditure-to-GDP ratio to assess the overall health of government finances (Zhang, 2018) [42]. Nigeria's government funds primarily come from various sources, including oil revenue, taxes, grants, and loans (Owolabi *et al*., 2022) [32]. Oil revenue has historically been the dominant source, making Nigeria susceptible to fluctuations in global oil prices. Therefore, Nigerian government funds comprise revenue from all sources, including oil and non-oil (Olajide & Fashina, 2017) [27]. Aspects of government finances in Nigeria include government expenditure and debts. Government finances reflect the overall health and stability of the country's economy (Adeyemo, 2016) [3].

Government expenditure refers to the allocation of funds to various programs and projects. Managing public expenditure is crucial. Ensuring that government spending aligns with development priorities and is efficient and corruption-free is essential for economic growth. Another aspect of government finances is the public debts. Debt management in Nigeria involves borrowing, servicing, and reducing government debt (Akanbi & Olowa, 2019) [5]. The issue of public debt has gained significant attention in recent years. Nigeria has accumulated substantial external and domestic debt, which raises concerns about debt sustainability and servicing (Bello, 2021) [9]. However, managing government funds and finances in Nigeria has been complex and challenging, marked by successes and persistent issues (Iheanacho, 2016) [16]. The management of government funds in Nigeria involves prudent financial planning, allocation, and expenditure control (Igbokwe & Igbinoba, 2017) [15]. The Treasury Single Account (TSA) policy, initiated in 2015, consolidated all government accounts into a single account to enhance transparency and efficiency (Jibrin & Umar, 2017) [19].

Based on the above review, government funds and finances in Nigeria are a complex and critical aspect of the country's development. Addressing the challenges and implementing necessary reforms is crucial to achieving sustainable economic growth, reducing poverty, and improving the quality of life for Nigerians.

The paper then formulates the following hypothesis:

> **Ho:** Budgetary control has no significant influence on the public sector financial management in Nigeria.

Theoretical Underpining

This study is pinned on the Keynesian theory of fiscal policy promulgated by Keynes (1936) [21], zero-based budgetary (ZBB) Theory introduced by Pyhrr (1970) [34] and performance-based budgetary theory by Rubin (1998) [35]. The Keynesian theory of fiscal policy suggests that government should use fiscal policy (taxation and spending) to stabilize the economy. During economic downturns, governments can increase spending to stimulate demand. Keynesian economics emphasizes government intervention in the economy through fiscal policies like deficit spending to stimulate economic growth during downturns (Shehu, 2020) [37]. Zero-based budgetary (ZBB) theory requires each

budget item to be justified from scratch, regardless of the previous year's budget. This theory assumes that budgets should be justified based on their merits and benefits. Zero-based budgetary requires all government programs and activities to justify their budgets from scratch each year, focusing on needs and costs. Performance-based budgetary control focuses on linking budget allocations to specific program outcomes and performance metrics. It aims to improve accountability and transparency in government spending (Harun *et al*., 2020) [14]. These theories provide a foundation for understanding budgetary control and government finances, thus the theories are relevant in this research.

3. Methodology

This research examines the effect of budgetary control on government funds and finances in Nigeria. The study collected secondary data from various governmental statistical agencies regarding Nigeria's budgetary control indicators. Descriptive statistics and time series data on government secondary data covering the period from 2013 to 2022 were used for data estimation.

Table 1: Variables Measurement

Type of Variable	Variable Proxy	Measurement	Source
Dependent variables: Government Funds Government Finances	Public revenue budget Public expenditure budget	Total Revenue-to-GDP ratio Total Expenditure-to-GDP ratio	Panyako & Miroga (2024) [33]
Independent variable Budgetary Control	Government revenue budget variance analysis Government Taxes Compliance Rate	Ratio of actual to budgeted revenue/ budgeted revenue Annual rate of government tax payers	Usman *et al*. (2024) [38]
Control variable	Loan Interest rate	Annual interest rate	

Source: Author's Compilation, 2024

3.1 Model Specification

This research models are specified below:

$$Model\ I: PRB_t = f(GRGVA_t, GTCR_t) \quad (3.1)$$

$$Model\ II: PEB_t = f(GRGVA_t, GTCR_t) \quad (3.2)$$

Where:

PRB_t = Public revenue budget in year t;

PEB_t = Public expenditure budget in year t;

$GRGVA_t$ = Government revenue budget variance analysis in year t;

$GTCR_t$ = Government Taxes Compliance Rate in year t;

f = Function.

4. Results and Discussions

Table 2: Descriptive Statistics Result

	PRB	PEB	GRGVA	GTCR
Mean	0.737000	0.095000	0.147000	0.069000
Median	0.790000	0.115000	0.095000	0.050000
Maximum	0.970000	0.170000	0.470000	0.210000
Minimum	0.360000	0.020000	0.030000	0.010000
Std. Dev.	0.216494	0.057604	0.134017	0.063317

Source: Author's Computation, 2024

The descriptive analysis presented in Table 2 reveals key insights about the proportion of public revenue budget (PRB) in Nigeria, measured as a percentage of revenue relative to the Gross Domestic Product (GDP). The mean proportion is 0.737, indicating that, on average, 74% of the budgeted revenue was realized during the period under review. The median value is 0.790, while the maximum value recorded is 0.970, and the minimum value is 0.360, with a standard deviation of 0.216494. Furthermore, the public expenditure budget (PEB), measured as a percentage of expenditure relative to GDP in Nigeria, stands at 0.095. This implies that, on average, 95% of the budgeted expenditure was utilized during the same period. The median value for PEB is 0.115, with the maximum value reaching 0.170, and the minimum value at 0.020. The standard deviation for PEB is 0.057604. Additionally, the mean percentage of government revenue budget variance analysis (GRGVA), measured as the ratio of actual revenue to budgeted revenue per year, is 0.147. This suggests that, on average, the government achieved a revenue performance rate of 15% compared to the budgeted revenue. The median value for GRGVA is 0.095, with the maximum value recorded at 0.470 and the minimum value at 0.030. The standard deviation for GRGVA is 0.134017. Moreover, the average percentage of Government tax compliance rate (GTCR), measured as the annual rate of government tax payers, is 0.069. This indicates that, on average, tax payers in Nigeria complied at a rate of 7% with regard to tax revenue. The median value for GTCR is 0.050, with the maximum value at 0.210 and the minimum value at 0.010. The standard deviation for GTCR is 0.063317.

4.1 Unit Root Tests

Table 3: ADF - Fisher Unit Root @ Level

Variables	t-statistics	Probability
PRB	42.2125	0.0026
PEB	43.9507	0.0015
GRGVA	42.3410	0.0025
GTCR	45.5879	0.0009

Source: Author's Computation, 2024

Table 3 presents the results of unit root tests. The t-statistics value for the public revenue budget (PRB) stands at 42.2125, with a probability of 0.0026, suggesting that PRB is stationary at the level and lacks a unit root.

Similarly, the t-statistics value for the public expenditure budget (PEB) is 43.9507, and its probability is 0.0015, signifying that there is no unit root in FRCC.

The government revenue budget variance analysis (GRGVA), measured in terms of the ratio of actual revenue to budgeted revenue, is 42.3410, with a probability of 0.0025, indicating that GRGVA is stationary and free from a unit root. Furthermore, the t-statistics value for the government taxes compliance rate (GTCR), measured in terms of the annual rate of government tax payers, is 45.5879, with a probability value of 0.0009, implying that GTCR is stationary and, therefore, lacks a unit root.

4.2 Regression Analysis

Table 4: Pool Ordinary Squares Result

Series: PRB, GRGVA, GTCR

Method: Pool Ordinary Least Squares **Sample: 2013 2022**				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	0.127497	0.004087	31.19819	0.0000
GRGVA	0.213762	0.020458	10.44860	0.0000
GTCR	0.015558	0.043302	-0.359284	0.0196
R-squared 0.654666				
Adjusted R-squared 0.550911				
Durbin-Watson 2.166016				
Wald test for heteroscedasticity X^2=48.713, P=2.540				

Source: Author's Computation, 2024

Table 4 presents the R2 results for the public revenue budget (PRB) in Nigeria, measured in terms of revenue-to-gross domestic product (GDP). It indicates that these measures account for 99.6% (0.654666) of the changes in the government revenue budget variance analysis (GRGVA), which is measured in terms of the ratio of actual to budgeted revenue. Additionally, they account for changes in the government taxes compliance rate (GTCR), measured in terms of the annual rate of government tax payers. The remaining 34% of changes in GRGVA is attributed to the error term. The adjusted R2 value is 0.550911, indicating that even when considering other variables included in the error term, GRGVA and GTCR still account for 55% of the effect on budget control in the Nigerian government's public funds. Furthermore, the coefficient of GRGVA is both positive (0.213762) and significant (P=0.0000<0.05). This implies that a one-unit increase in the ratio of government revenue budget variance analysis, measured in terms of the ratio of actual to budgeted revenue/budgeted revenue, will lead to a 218% increase in the public revenue budget (PRB) measured in terms of revenue-to-gross domestic product (GDP). Similarly, the beta value of GTCR is positive (0.015558) and significant (P=0.0196<0.05). This suggests that a one-unit increase in the government taxes compliance rate (GTCR), measured in terms of the annual rate of government tax payers, will result in a 1% increase in the public revenue budget (PRB) measured in terms of revenue-to-gross domestic product (GDP). Additionally, the Durbin-Watson value of 2.166016 is greater than 2, indicating the absence of serial correlation. The Wald test chi-square value of 48.713 and a probability of 2.540 imply the absence of heteroscedasticity in the time series data.

4.3 Regression Analysis

Table 5: Pool Ordinary Squares Result

Series: PEB, GRGVA, GTCR

Method: Pool Ordinary Least Squares Sample: 2013 2022				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	0.999808	0.001079	926.6827	0.0000
GRGVA	0.378444	0.005401	70.06678	0.0000
GTCR	-3.002558	0.011432	-262.6423	0.0000
R-squared 0.996322				
Adjusted R-squared 0.996304				
Durbin-Watson 2.166016				
Wald test for heteroscedasticity X^2=98.2561, P=1.232				

Source: Author's Computation, 2024

Table 5 presents the results indicating that the R-squared (R2) value for the analysis of the impact of public expenditure budget (PEB) on government revenue budget variance analysis (GRGVA) and government taxes compliance rate (GTCR) in Nigeria, as measured by the revenue-to-gross domestic product (GDP) ratio, accounts for a substantial 99.6% (0.996322). This demonstrates a highly significant relationship between these variables. The remaining 0.04% of changes in GRGVA is attributed to the error term. The adjusted R-squared (adjusted R2) value, which stands at 0.996304, suggests that even when considering other variables included in the error term, GRGVA and GTCR continue to exert a significant 99.6% influence on the budgetary control of Nigeria's public finances. Furthermore, the coefficient for GRGVA is both positive (0.378444) and statistically significant (P=0.0000<0.05). This signifies that a one-unit increase in the ratio of GRGVA, measured as the ratio of actual to budgeted revenue to budgeted revenue, will lead to a substantial 58% increase in public expenditure budget (PEB), measured in terms of expenditure-to-gross domestic product (GDP). Similarly, the beta value for GTCR is positive (3.002558) and statistically significant (P=0.0000<0.05). This implies that a one-unit increase in government taxes compliance rate (GTCR), as measured by the annual rate of government tax payers, will result in a 3.0% increase in public expenditure budget (PEB), also measured in terms of expenditure-to-gross domestic product (GDP). Notably, the Durbin-Watson statistic value of 2.166016, which exceeds 2, indicates the absence of serial correlation, suggesting that the data points are independent. Furthermore, the Wald test chi-square value of 98.2561, with a probability of 1.232, suggests the absence of heteroscedasticity in the time series data.

4.4 Discussion of Findings

Based on the findings of this research, the adjusted R2 result reveals that government revenue budget variance analysis and government tax compliance rates collectively account for a substantial 55% of the impact on budgetary control over public funds and an impressive 99.6% impact on the management of public finances within the Nigerian government. Furthermore, the study demonstrates that government revenue budget variance analysis exerts a significant and positive influence (0.213762,

P=0.0000<0.05) on public funds revenue budget (PRB), as measured by the revenue-to-gross domestic product (GDP) ratio, with an impressive increase of 218%. Additionally, the government's tax compliance rate is found to have a significant and positive effect (0.015558, P=0.0196<0.05) on public funds. Moreover, government revenue budget variance analysis is revealed to exert a substantial and significant influence (0.378444, P=0.0000<0.05) on government finances, while government tax compliance rates also exhibit a considerable and significant impact (3.002558, P=0.0000<0.05) on government finances in Nigeria. In terms of descriptive analysis, the study finds that the public revenue budget, measured by the revenue-to-GDP ratio in Nigeria, stands at an impressive 73%. Conversely, the public expenditure budget, as measured by the expenditure-to-GDP ratio, is relatively low at 9%. Furthermore, government revenue budget variance analysis, as measured by the ratio of actual to budgeted revenue per year, registers a high figure of 15%. Conversely, the government's tax compliance rate, as measured by the annual rate of government tax payers, is comparatively low at 6%. The analysis also includes statistical assessments that strengthen the study's credibility. The Durbin-Watson value indicates the absence of serial correlation, while the Wald test results confirm the absence of heteroscedasticity in the data series.

5. Conclusion and Recommendations

The paper examined the effect of budgetary control on government financial management in Nigeria. Understanding how budgetary practices influence financial outcomes is essential for identifying the weaknesses in current systems and proposing effective strategies to enhance fiscal discipline, accountability, and transparency. In light of the research findings, it can be deduced that conducting a variance analysis of government revenue budgets has a positive effect on the financial health of the government, and similarly, an increase in the rate of government tax compliance also contributes positively to the government's fiscal stability in Nigeria.

To strengthen the nation’s financial resources, the paper suggests that the Nigerian government keep up its priorities and sharpen its efforts in revenue budget analysis and tax compliance enforcement. The government should also invest in raising the precision and effectiveness of its revenue budget variance analysis procedures. This might be part of using cutting-edge analytical tools and educating employees on optimal practices.

The low tax compliance rate indicates the need for focused tactics to improve compliance. This might involve enforcing tax rules more strictly, streamlining tax procedures, and running public awareness campaigns on the value of tax compliance.

Strong financial management procedures are required, as seen by the significant impact compliance with taxes and budget variance analysis have on financial management. Improved control and use of public monies may be achieved by implementing thorough financial management systems and routinely monitoring financial activity.

The low public spending budget suggests possible inadequate use of available money, even while the public income budget represents a respectable percentage of GDP. To make sure that funds are wisely utilized to satisfy needs, the government should look into measures to improve the effectiveness of public spending.

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