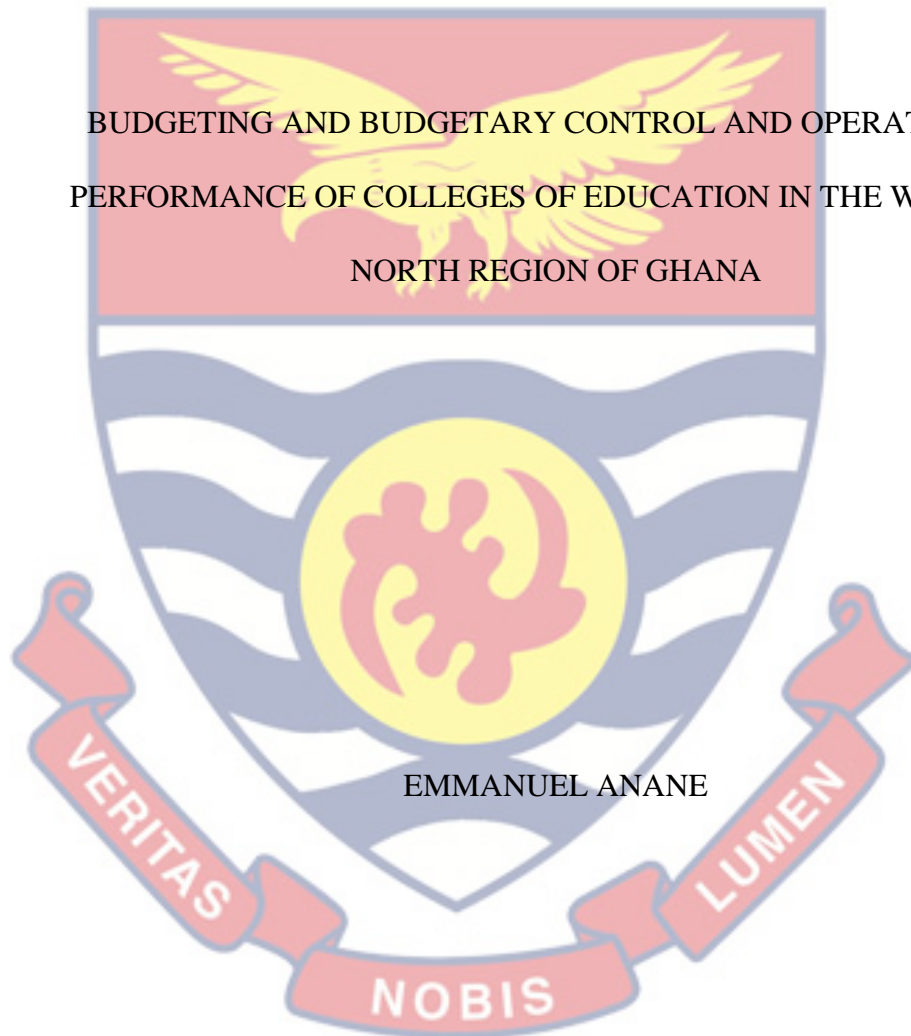


UNIVERSITY OF CAPE COAST

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PERFORMANCE OF COLLEGES OF EDUCATION IN THE WESTERN  
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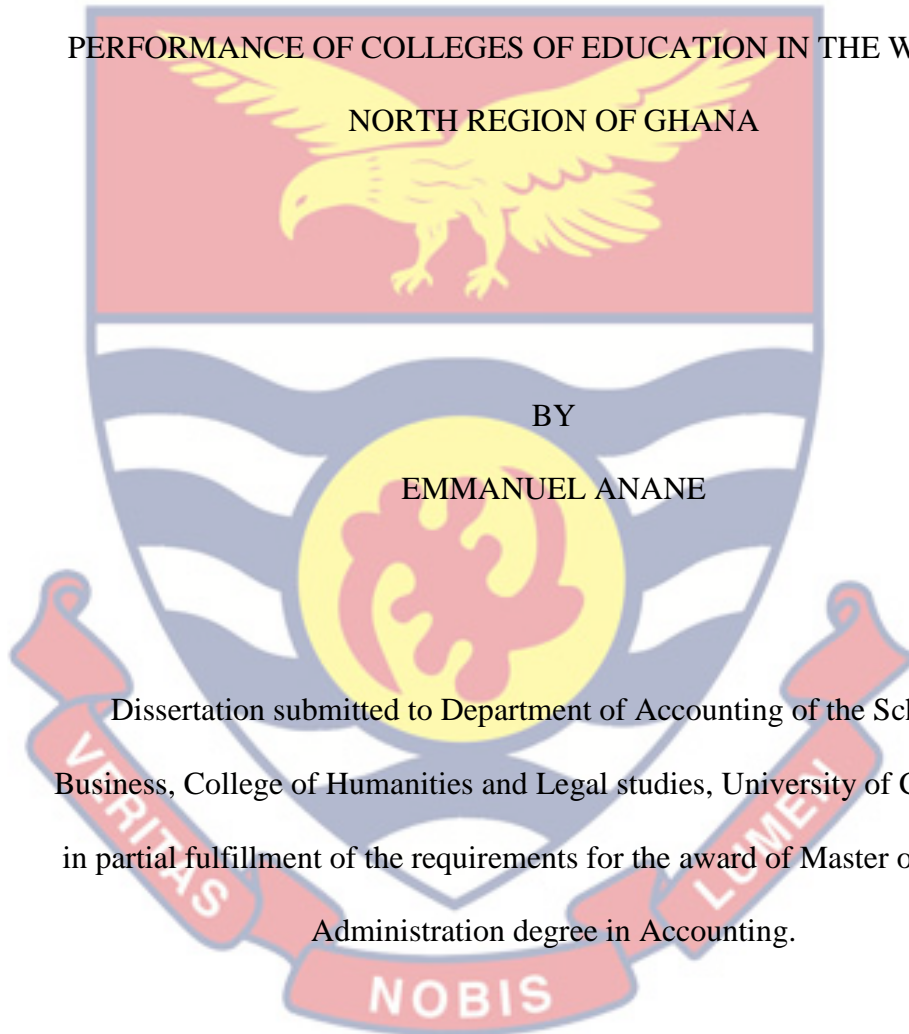


EMMANUEL ANANE

2022

UNIVERSITY OF CAPE COAST

BUDGETING AND BUDGETARY CONTROLS AND OPERATIONAL  
PERFORMANCE OF COLLEGES OF EDUCATION IN THE WESTERN  
NORTH REGION OF GHANA



BY

EMMANUEL ANANE

Dissertation submitted to Department of Accounting of the School of  
Business, College of Humanities and Legal studies, University of Cape Coast,  
in partial fulfillment of the requirements for the award of Master of Business  
Administration degree in Accounting.

JUNE 2022

## DECLARATION

### Candidate's Declaration

I hereby declare that this dissertation is the result of my own original research and that no part of it has been presented for another degree in this University or elsewhere.

Candidates Signature ..... Date .....

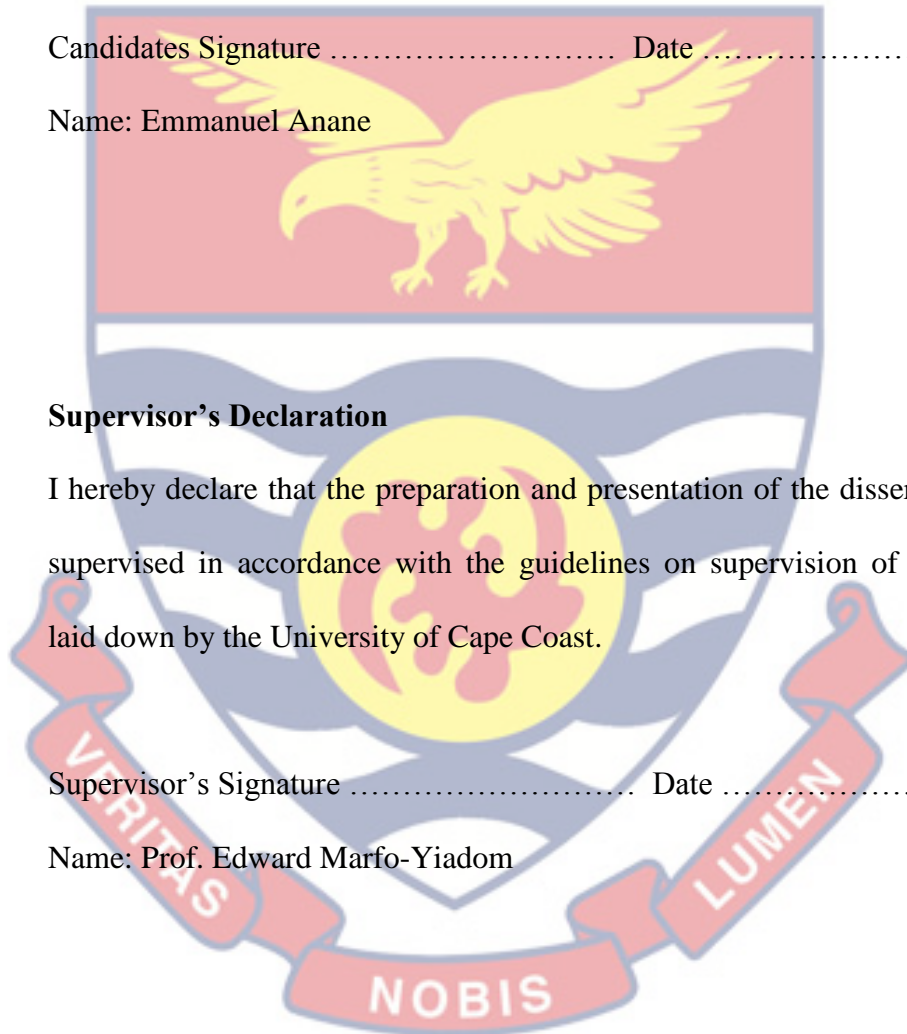
Name: Emmanuel Anane

### Supervisor's Declaration

I hereby declare that the preparation and presentation of the dissertation were supervised in accordance with the guidelines on supervision of dissertation laid down by the University of Cape Coast.

Supervisor's Signature ..... Date .....

Name: Prof. Edward Marfo-Yiadom



## ABSTRACT

The study examined the influence of budgeting and budgetary control on the operational performance of the colleges of education in the Western North Region of Ghana. Using the census sampling technique, sixty (60) respondents from the three colleges of education in the Western North region were targeted. Quantitative research approach and explanatory research design were used as the main design of the study. The Statistical Product for Service Solutions (version 25) was used for the descriptive, correlation and regression analysis to test the specific objectives of the study. The study found that the Colleges of Education in the Western North region conform to budgeting best practices. Budgeting and budgetary control practices are highly effective at the Colleges of Education. The study further found that there is a statistically significant positive relationship between budgeting and budgetary controls and operational performance at the Colleges of Education. Budgeting and budgetary controls account for a statistically significant substantial positive variance in operational performance. Specifically, budgetary planning and monitoring and control insignificantly but positively contributes to the operational performance of the colleges of education. The study recommends that measures should be put in place to enhance the budget and budgetary control practices at the colleges of education especially budget planning, budget control and monitoring in order to achieve the full benefits of budgeting and budgetary controls with regards to the operational performance of the colleges of education.

## ACKNOWLEDGEMENTS

My appreciation goes to my supervisor, Professor Edward Marfo - Yiadom for his guidance. My heartfelt gratitude also goes to the management and staff of the Colleges of Education in Western North region who provided information for the study.



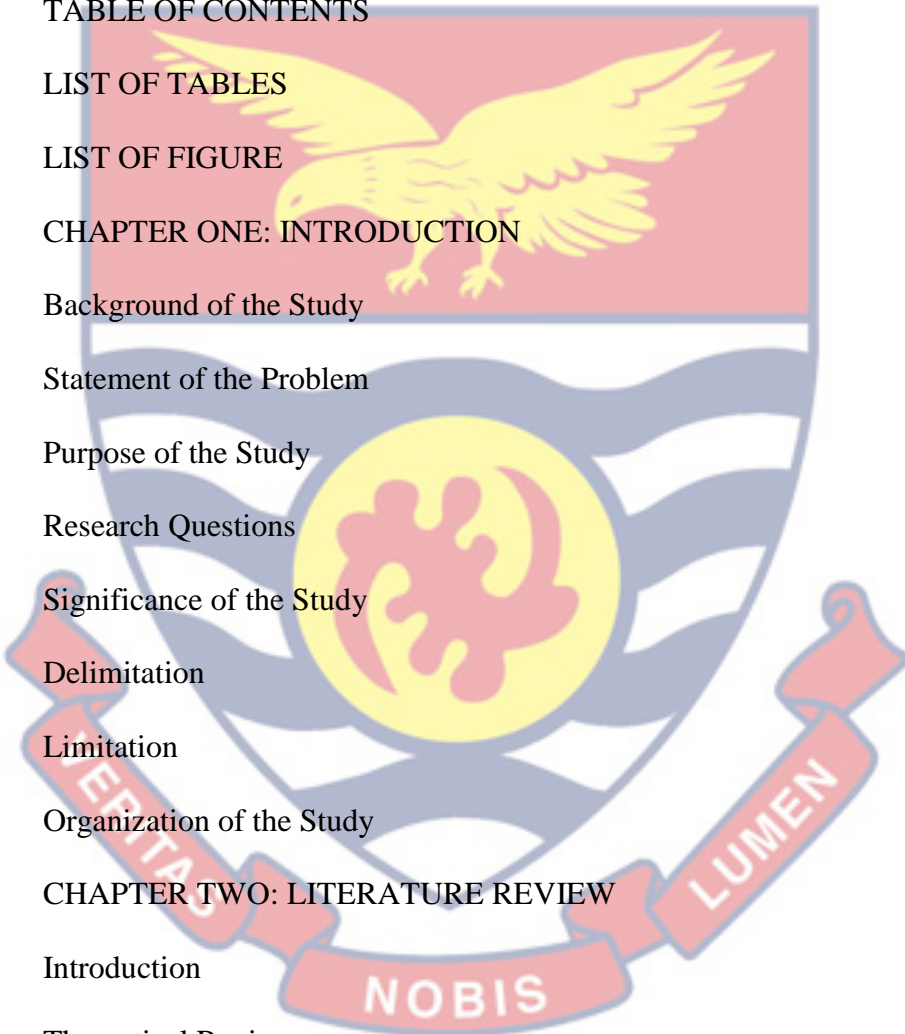
## DEDICATION

To my lovely Son (Shadrack Blessing Kwasi Anane) and my family



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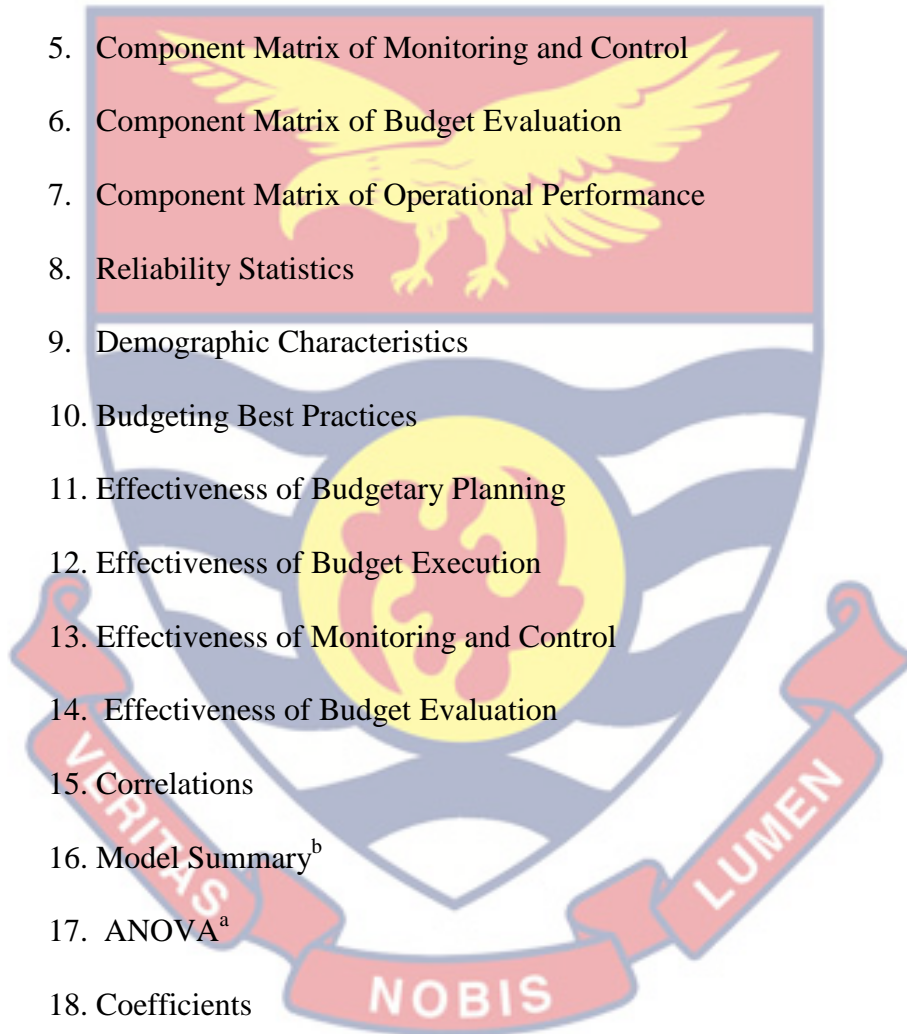


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## CHAPTER ONE

### INTRODUCTION

Budgeting is a tool for realistic planning of organizational activities taking into consideration the long-term objectives of the organization. Considering the following key roles played by budgeting in various organisations, one can say that budgeting is a critical driver of organizational performance. many public institutions (including colleges of education in Ghana) have face deficit budget, which has consequently forced many of these institutions to reduce the allocations to their user departments, and occasionally, the funding from the central government is grossly understated or delayed. That notwithstanding, a number of prior studies in the Ghanaian context have established that significant amounts of resources are utilized in the administration of the budgeting processes, it is worrying that targets are never realized. Generally, the study sought to assess the effect of budgeting and budgetary control practices on the operational performance of Colleges of Education in the Western North region of Ghana.

#### **Background of the Study**

Human wants are numerous and the resources available to satisfy these wants are limited (Jia et al., 2020). However, the tendency for individuals and organisations to under-utilize or waste the limited resources in the production of goods and services is very high (Zaludin et al., 2021). Considering the highly competitive nature of businesses in recent times, the need to engage in activities such as budgeting and budgetary control to ensure the effective and efficient utilization of organizational resources is very essential. Budgeting will enable organisations to produce goods or services at a minimum cost in

order to remain in business and achieve the organizational objectives of profitability and stability (Arnold & Artz, 2019).

Budgeting is a tool for realistic planning of organizational activities taking into consideration the long-term objectives of the organisation. Budgeting as a tool of planning and control is indispensable when it comes to managing an organisation (Folajinmi & Peter, 2020). Budgeting serves different purposes in various organisations (Davidson-Arnott et al., 2018). Matsoso et al., (2021) identified the following roles as key roles budgeting plays in organisations; planning annual operations, coordinating the activities of the organisation, communicating plans, motivating managers, controlling activities and evaluating managers' performance.

Considering the following key roles played by budgeting in various organisations, one can say that budgeting is a critical driver of organizational performance. The absence of budgeting results in underutilization of organizational resources (Demie, 2021). While budgeting ensures prudent planning of an organisation's future performance (Gooneratne & Hoque, 2016), budgetary control provides frameworks that enable management to compare actual results with targets and implement corrective measures when deviations occur (Cohen & Karatzimas, 2011; Mohamed et al., 2016).

According to Wagh and Gadade (2013), budgeting and budgetary control systems are planning and control system that stimulate and monitor actions and staff by performing all financial and curricular operations in a structured and methodical manner. Budgeting and budgetary control are key approaches used in an organization's planning and control activities (Koech, 2015). Budgetary control, as a critical management tool, propels organizations

and improves the economy's performance in a number of ways (Mohamed et al., 2016). It also aids administrative authorities in conducting a thorough and reasonable study of all current activities, therefore justifying the expansion, elimination, restriction, or diversification of the current practice (Davidson-Arnott et al., 2018).

Budgets are management tools that put managers in charge of their company's financial health (Ojo & Samson, 2013). According to Melnychuk and Zalyubovska (2019), limited resources need planning and exercising control over their usage, and budgets are the most effective method of corporate planning and control. Every educational institution's budgeting and budgetary control system is critical. Management accounting strategies are used by educational institutions to evaluate their operations. Budgeting and other management accounting strategies aid businesses in planning, directing, and controlling their operational activities in order to accomplish the goal of cost minimization (Ostanaqulov, 2018).

Managers must consider sales needs when creating budgets since production is directed toward the quality of products desired. Management of educational institutions, on the other hand, must think about financial investments in human resources, teaching and learning materials, and infrastructure (Hartmann et al., 2020). In the wake of the upgrading colleges of education into the tertiary education status in Ghana, a growing attention must be given to the spending, governance structure, academic accreditation, teaching and learning resources, academic course contents etc. in order to improve their operational performance (Caiado et al., 2019).

When measuring the operational performance of educational institutions, two elements may be considered: effectiveness of expenditures, and work effectiveness, when results are compared to the use of financial resources. Yambo (2019) asserted that critical evaluation or assessment into the problems or challenges that resulted in the folding up of many reputable organizations around the world reveals that, whatever misfortunes that befell these organizations could have been earlier detected and possibly averted should there be effective internal budgetary control systems in place.

Effective or strong budgetary controls systems have over the decades been considered as one of the essential tools for effective financial management for any organization (Islamiyah, 2021; Ayagre et al., 2014). Kabue (2015) submitted that effective budgetary controls mechanisms ensure that entities maintain reliable financial reporting standard, and consequently achieve their long-term profitability targets. On this, Adetiloye et al., (2016) argued that strong budgetary control systems ensure firms or organization comply with the laid down laws, regulations, policies, rules, processes and procedures to reduce the risks of misappropriation, embezzlement and theft.

The conversion of these colleges from offering higher education at the diploma level to bachelor's degree programmes suggests there are enormous management interventions to enhance the operational performance of these institutions. The absence of budgeting in colleges of education would lead to improper functioning of the organisation systems, since there are no set goals and objectives to attain, resulting in poor financial managements (Rogulenko et al., 2016). According to the goal-setting theory, organisation's

ability to set goals through various means such as budgeting can influence their performance especially when expenditure is in line with the budgets set.

The control theory also posits that controlling the implementation of budgeting enhances the performance of the organisation since measures are put in place to ensure that organizational activities and expenditures are in line with the budget. This study therefore seeks to examine the influence of budgeting and budgetary control practices on the operational performance of colleges of education in the Western North Region of Ghana.

### **Statement of the Problem**

The coming into force of the Colleges of Education Act (Act 847) of 2012 gave legal backing to the conversion of Teacher Training Colleges to Colleges of Education under the control of the National Council for Tertiary Education, a governmental agency mandated to regularize the operations and activities of tertiary education institutions in Ghana (Newman, 2013; Amakye & Ampah-Mensah, 2014). However, a number of challenges have emerged since 1957, hindering the full implementations of these upgrades, as well as meeting the core mandates of these Colleges of Education as established by the Act governing the operations and activities of these Colleges of Education.

These challenges can all be attributed or traced to financial challenges- specifically, limited allocation of fund, misappropriation of fund, and undue bureaucratic processes in accessing budgeted funds (National Council for Tertiary Education, 2014; Azameti & Adjei, 2013). Furthermore, many public institutions (including colleges of education in Ghana) have face deficit budget, which has consequently forced many of these institutions to



reduce the allocations to their user departments, and occasionally, the funding from the central government are grossly understated or delayed.

As such, some of these public institutions are forced to rely on Internal Generated Funds to sustain their operations, and complete some of the government-initiated projects at the expense of other critical activities (Edeme & Nkaku, 2017; Scott & Enu-Kwesi, 2018; Atuilik et al., 2019). The policy of releasing recurrent and development funds to public institution has been a hindrance to efficient administration and operations of these institutions (Gachiti, 2010).

That notwithstanding, a number of prior studies in the Ghanaian context have established that significant amounts of resources are utilized in the administration of the budgeting processes, it is worrying that targets are never realized (Scott & Enu-Kwesi, 2018; Kyei et al., 2015). This can mainly be attributed to unrealistic revenue projections, and targets (Ackah et al., 2014). Consequently, the objectives and goals of the budget remained largely unaccomplished. The discussion on the use of budget as a means to enhance the operational performance of organisations is critical since they use significant amounts of resources and time in budgeting on an annual basis (Olaniyan & Efuntade, 2020). This has necessitated the researcher to examine the influence of budgeting and budgetary control practices on the operational performance of some selected Colleges of Education in Ghana (Western North Colleges).

Most of these studies were conducted in the developed economies without considering developing economies (Matsoso et al., 2021). Also a few recent studies into budgeting and budgetary controls within the context of

Ghana have enormously focused on commercial (Ishmuradova et al., 2019; Ryabko et al., 2016) agricultural (Ostaev et al., 2019; Nikulina, et al., 2019) and manufacturing organizations (Keshvari et al., 2021), without looking at the educational setting of Ghana. Nevertheless, the little studies within the educational setting of Ghana largely focused on universities (Owusu et al., 2014) with no attention being paid to Colleges of Education. It is against these backgrounds that the study seeks to investigate the influence of budgeting and budgetary control practices on the operational performance of Colleges of Education in the Western North region of Ghana.

### **Purpose of the Study**

Generally, the study sought to assess the effect of budgeting and budgetary control practices on the operational performance of Colleges of Education in the Western North region of Ghana.

### **Research Objectives**

To this effect, the specific objectives of the study were to:

1. examine the extent to which the Colleges of Education in Western North region of Ghana conform to best budgeting practices.
2. assess the effectiveness of budgeting and budgetary control practices of Colleges of Education in the Western North region of Ghana.
3. assess the correlations among budgeting and budgetary control practices and operational performance of Colleges of Education in the Western North region of Ghana.
4. determine the effect of budgeting and budgetary control practices on operational performance of Colleges of Education in the Western North region of Ghana.

## Research Questions

The following specific research questions were asked to chronologically reflect the sequence of the specific research objectives. These were the questions.

1. What is the extent to which the Colleges of Education in Western North region of Ghana conform to best budgeting practices?
2. What is the effectiveness of budgeting and budgetary control practices of Colleges of Education in the Western North region of Ghana?
3. What is the correlation between budgeting and budgetary control and operational performance of Colleges of Education in the Western North region of Ghana?
4. What is the effect of budgeting and budgetary control on operational performance of Colleges of Education in the Western North region of Ghana?

## Significance of the Study

The study would first of all be beneficial to the management of the Colleges of Education as it would provide insights as to the aspects of budgeting and budgetary control practices that predict significant improvement in operational performance. This would provide information to aid the policy directions of management of the Colleges of Education in respect of its budgeting and budgetary control implementation. The result would serve as a pivot to justify investment in the improvement of budgeting and budgetary control practices of the Colleges of Education.

Controllers, Accountants and Institutional heads can scrutinize the budgeting and budgetary control practices adopted in this study to integrate

them into the overall corporate goals. Students and academicians can use this empirical study as a source of literature in the interrelationship between budgeting and budgetary control practices and operational performance. Again, empirical gaps exposed by this study can be explored in further studies by both students and researchers particularly the suggestions for further studies.

### **Delimitation**

The study was conducted in Ghana and specifically targeted some three colleges of education in the Western North sector in the country. The study targeted Finance Officers, Deputy Finance Officers, Accountants, Assistant Accountants, Internal Auditors, and Deputy Internal Auditors, as its target population and surveyed them accordingly. An estimated 60 staff from the three selected Colleges of Education made up the population and through a census sampling technique, the respondents were surveyed through structured questionnaire administration. Thus, teaching staff and other administrative staff who do not partake in budgeting were excluded from the study since the study was guided by the exclusive perspective of the budgeting and budgetary control practices.

### **Limitation**

The study relied on quantitative approach to carrying out this empirical study; therefore, the qualitative dimension of the nature of interaction among the concepts is ignored. The study excluded the academic staff even though their views on the study could have helped the researcher.

### Organization of the Study

The study is organized into five main chapters. Chapter one deals with the introduction aspect of the study. Chapter Two also handles the literature review. Chapter Three discussed the research methods section of the study. Chapter Four provided information concerning results and discussion whilst Chapter Five handled the summary, conclusion and recommendation aspects of the study.



## CHAPTER TWO

### LITERATURE REVIEW

#### Introduction

This chapter contains details on the literature review. The literature review offers insight into the study's theoretical viewpoint, as well as explanations of fundamental concepts, empirical review in real-world situations, and a conceptual framework that directs the study's analytical approach.

#### Theoretical Review

The study used the budget theory and goal –setting theory to explain the relationship that exists between budgeting and budgetary control and operational performance.

#### The Goal-Setting Theory

The theory of motivation lies at the foundation of the concept of corporate performance. Maslow's needs hierarchy theory, Herzberg's two-factor theory, expectancy theory, goal-setting theory, and McClelland's needs achievement theory are just a few of the motivational theories available (Ramlall,2004; Bateman & Zeithaml, 1993; Esu & Inyang, 2009; Bateman & Zeithaml, 1993). The goal-setting theory is founded on the premise that people and organisations have conscious goals that motivate them and lead their thoughts and actions toward a common aim (Bateman & Zeithaml, 1993). Many organisations have developed into empires and conglomerates because they are/or were goal-oriented.

According to goal-setting theory, well-defined goals generate a motivating process that increases corporate performance (Locke, 1981). Goals, motivation, increased performance, and performance feedback are the four components of a broad goal-setting theory. In the context of this study, the goal setting theory is relevant because, budgeting, as a form of goal setting helps organisations to effectively and efficiently utilize their organisational resources. Budgetary control involves monitoring, evaluating and providing reviews which all forms part of the feedback component of goal setting. The goal setting theory hypothesis that budgeting and budgetary control improves the operational performance of organisations.

### **The Budget Theory**

Adongo and Jagongo (2013) proposed a budget theory to explain the social motivation behind firm budgeting. At early stage of development, budgeting was concerned with preparing and presenting credible information to legitimise accountability and also permit correct performance evaluation and consequently, rewards (Khan & Hildreth, 2002), However, as commercial organizations have grown more sophisticated and their environments have gotten more dynamic, the role and focus of budgeting has altered significantly. According to Bartle, et al., (2008) budgets now give a focus for the organization, help in activity coordination, and enable control.

Controls examine if the plans are being carried out and when deviations or shortfalls exist, remedial actions are implemented (Bartle et al., 2008). When a budgeting and control system is in place, budgets are created and that outlines in financial terms the managers' responsibilities in respect to the company's overall policy. The actual and budgeted outcomes are compared

on a regular basis in order to ensure that managers take comprehensive action, that policy objectives are met, or even to offer a foundation for policy reform. This theory gives a basic perspective from which the researcher sees budgetary control as an instrument for affecting the operational performance of an organisation.

### **Conceptual Review**

This section explains the concepts of this study and operationalizes them to reflect the context they are being used in this study. It also established the relationships between the key concepts of this study.

### **Budgets**

The origins of the budget, budgeting, and financial management may be traced all the way back to the Bible, specifically to Joseph's stay in Egypt. According to the Bible, nothing was taken from the treasure without a written command (Igbinosun & Ohiokha, 2012). Budgets were originally utilized in the 1920s as instruments for cost control and cash flow in large industrial companies, according to Kenno et al., (2018). Companies began to utilize budgets to decide what workers needed to achieve in 1960, according to Drury (2008).

The 1970s were a time of change. Organizations were more focused with attaining financial goals than with focusing on the needs of their employees. According to Igbinosun and Ohiokha (2012), this caused challenges for businesses. They were unwilling to spend money on innovations in the 1980s and 1990s because they were unwilling to spend beyond their budgets. Similarly, today's educational institutions, such as elementary and secondary schools, as well as colleges, are experiencing



budgetary problems as a result of administrators' restricted vision in terms of institutional infrastructure and learning of issues related to budgeting and budgetary control.

A number of authors, scholars, researchers, philosophers and other influential personalities have over the decades proposed definitions for budget, and such, the term has seen divergent definition. Amongst these definitions includes that of the Chartered Institute of Management Accountants (CIMA). The Chartered Institute of Management Accountants (CIMA) defined budget as “a quantitative statement for a defined period of time, which may include planned revenues, assets, liabilities and cash flows” (Libby & Lindsay, 2010). A budget provides a focus for the organisation to aid the co-ordination of activities and facilitates control (Masya & Njiraini, 2003).

More so, in view of Blumentritt (2006), the Australian National Institute of Accountant (NIA) coined two extensive definitions for budget based on their purposes and forms. The first definition emphasized on budget as a management tool which forms an integral part of an organizational stewardship: a budget is a written plan, expressed in monetary terms, that outlines the projected financial implications of the plans and strategies of an organisation's managements, for achieving the objectives and goals of the organisation in a specified period.

Whereas the second definition focused more on the immediate, functional approach within the overall plan: “A budget is a master financial document or "blueprint for action" that outlines the expected contribution from an organization's operation or control in terms of projected cash flows or revenues and planned expenditures over a specific time period”. Clearly, from

the above definitions (NIA and CIMA), it can be observed that budgets are essential tools for the effective management of any organization; especially in planning and control.

According to Masakala et al., (2017) budgets aid organizations to plan for the future, provides the medium to coordinate all the complex operations of the organization, as well as provide an avenue for drafting, allocating, communicating and monitoring their financial goals. In reality, budgets serve as blueprints by which approved financial and operational resources are allocated to each unit, activities and investments of an organization and to monitor the performance of managers and employees (Blumentritt, 2006). A budget is a financial plan for the future that identifies objectives and the activities that will be necessary to achieve those objectives (Hansen & Mowen, 2008). According to Smith (2007), budgets are a collection of plans and projections. Budgets, as previously said, describe the entire organization's long-term strategy.

### **Budgeting and budgetary control**

Budgeting is a short-term financial planning approach used by management to concentrate attention on a company's finances and general operations (Jayamaha & Silva, 2012). According to Igbuzor (2005), budgeting is just the process of creating a budget. It describes the strategies and techniques used to plan, administer, and track a budget (Naidoo, 2010). Preparing a profitable budget in today's businesses demands a careful management. Aside from that, accurate and reliable data, as well as good monitoring and administration of the budget plan's implementation, are essential. The act of translating an organization's plans into an itemized,

authorized, and systematic plan of operation expressed in monetary terms for a specified time period is referred to as budgeting (Jensen, 2003).

Budgeting and budgetary control are crucial and necessary tools in the management and administration of every business, regardless of its size, aims, or ownership of shares. Budgeting encourages the organization's actions to be planned and controlled (Perez-Rave et al., 2017). According to Hope and Fraser (2000), all businesses, regardless of size, must have a strategic plan. Moshia (2014) opined that one of the most crucial roles of management is planning. It is a need for effective management control. Budgeting becomes increasingly important when institutions such as schools and universities increase in size.

Large colleges and universities cannot rely only on the efforts of senior executives to prepare for the future of the institution. Budgeting, according to Arthur (2016) is the process of developing an organization's plan of action for the future term. This indicates that the business is attempting to determine what it plans to do and achieve in the near future. Following the adoption of a budget, it becomes an important aspect of evaluating performance. As a result, it encourages efficiency while discouraging waste and inefficiency (Ali et al., 2008). The budget process' success is determined by the managers' ability to set appropriate targets for which they are held accountable (Moshia, 2014).

### **Budgeting and budgetary control practices**

These are the practices that define budgeting and budgetary control. The budgeting and budgeting control practices discussed in the context of this

study are budget planning, budget execution, budget monitoring and control and budget evaluation (Isnaeni & Widayanti, 2019).

### ***Budget planning***

In order to perform budgeting and budgetary control, a completely coordinated comprehensive plan in both financial and quantitative terms is required. The duration for the budget planned is normally one year in length. Although situations may arise in the shorter term of a budget year that might weaken this target, the plan must be in keeping with the organization's long-term development strategy. In order to avoid bottlenecks, budget planning must be properly coordinated. Individual budgets should be coordinated with one another to ensure that the implementation process runs smoothly, saving time and money (Olaniyan & Efuntade, 2020). Budget planning that is realistic is essential for budget execution (Kashkinbayev & Zhakupov, 2021).

### ***Budget execution***

Budget execution (BE) according to Saripudin and Siswantoro (2020) refers to the implementation of the budget plan. Numerous scholars state that through budgetary execution, information sharing can be accomplished. For example, Ali (2022) states that budgetary execution provides a setting in which managers can exchange information and ideas to make budgetary planning and control more effective. Budget execution may occur throughout the financial year.

### ***Budget monitoring and control***

Budget monitoring and control is a factor of efficacy; once budgets are in place, they must be monitored and managed to ensure that they are effective

in aligning budgets over time (Fagbenle et al. 2018). Despite the many advantages of budgeting, its preparation, implementation, and execution must all be managed and monitored in order to minimize deviations from the plan and to serve as a foundation for amending the budget that has been established. To keep track of where the company is going, business managers must use systematic monitoring methods. These monitoring tools are provided by managerial accounting, which also creates a logical foundation for making modifications to corporate operations (Isnaeni & Widayanti, 2019).

Budget monitoring and control analysis should be conducted on a regular basis so that management can prevent overspending or underspending and take remedial action in a timely manner (Gebrehiwot, 2020). Control, according to Drury (2013), is the continuous comparison of actual performance to budgets or standards. Budgeting can properly be implemented by comparing actual results to budgets. Control is the process of ensuring that a company's actions follow its strategy and that its goals are met. There can be no control without objectives and plans, because they predetermine and establish the expected behavior, as well as the processes that should be followed by members of the company to guarantee that the firm is run in the desired manner.

### ***Budget evaluation***

The process of assessing the worth or relevance of an activity, policy, or program is also known as evaluation. Evaluations are systematic and objective assessments of a project, program, or policy, its design, execution, and outcomes, whether continuing or concluded. The goal is to establish the relevance and achievement of goals, as well as develop efficiency,

effectiveness, impact, and long-term sustainability. An evaluation should give information that is both reliable and valuable, allowing recipients and donors to incorporate lessons gained into their decision-making processes (Olaniyan & Efuntade, 2020).

The company can specify what route the assessment should take based on goals, resources, time, and skills needed to complete the review through an evaluation strategy. The management team should be actively involved in the assessment of budgeting and budgetary control to improve effectiveness and transparency (Pilkington & Crowther, 2007). The management team should be actively involved in the process of evaluating budgeting and budgetary control to improve effectiveness and transparency. Gerald (2015) indicated that organizations monitor and evaluate actual results against approved budgets to guide current and future decision-making and hold manager's accountable for performance. According to Bruns et al., (2020) evaluation is a significant predictor of effectiveness since it allows the company to explain what route the assessment should take depending on priorities, resources, time, and skills required to complete the evaluation.

### **Budgeting Best Practices**

Budgeting best practices describes the most appropriate means by which budgets are prepared in various organisations. According to Owusu (2015), the following are the best practices:

#### **Link budget development to corporate strategy**

Budgeting is most effective when it is linked to the overall business plan. Managers and workers will have a better understanding of strategic goals as a result of this link, which will result in more notable support for the goals

(Pashei & Olhager, 2019). It also enables greater tactical coordination, resulting in a more grounded performance across the board. In businesses that follow best practices, communication is critical, and top management must take the lead in developing and communicating key objectives (Purwanto & Sudargini, 2021). Setting up efficient communication channels makes it easier to establish challenging but realistic strategic goals. Setting goals before beginning budgeting makes it easier, faster, and less costly for budget developers at all levels (Sahoo & Srivastava, 2021).

### **Design procedures that allocate resources strategically**

In any company, resource competition is unavoidable. Both capital and operating expenditures of corporate activities and units require funds. It's critical for businesses to figure out how to deploy resources to support important goals. Coordinating the evaluation of capital and operational budgets is one of these practices. This aids managers in comprehending how a change in one budget affects the other (Saripudin & Siswanto, 2020).

### **Prepare flexible budgets**

Flexible budgets enable businesses to respond more quickly and accurately to competitive challenges and opportunities. Resources can be properly deployed to take advantage of the most promising possibilities. Realizing that budgets may be flexible relieves budget makers of the requirement to "cushion" budgets to cover a wide range of probable outcomes. As a result, budgets become simpler yet more sensible (Scott & Enu-Kwesi, 2018). Budgets are often reviewed quarterly, monthly, or even week by week in most organizations (Suomalainen et al., 2015).

Organizational managers are notified that new approaches may be required when review reports on company modifications are implemented; they will fulfill their year's objectives. While it is critical that budgets not be modified to hide inefficient performance or a lack of adequate planning, businesses prefer to amend budgets rather than stick to budgets that are out of date. Instead of traditional yearly budgets, leading businesses rely on "rolling" or "continuous" projections. The key difference between such estimates and traditional budgets is that the projection is updated as the organization progresses through the year based on actual results (Sendawula et al., 2021).

#### **Link cost management efforts to budgeting**

When cost management initiatives are linked to budgeting, organizations improve the type of information available to managers for use in developing budgets. It is critical to have correct cost information while budgeting. It improves the timeliness and accuracy of the budgeting process. It is a significant step forward in improving the link between cost management and budgeting when the cost management system is standardized throughout the whole business (Traianou, 2018).

#### **Drawing Up the School Budget**

According to Van Deventer and Kruger (2005), developing a school's budgets is usually based on the school's programmes, which state the school's income and expenditures, and the functional budget, which lists the income and spending items. As may be seen from the budget design, broad and accurate estimates of revenue and spending budget elements are offered. The income budget takes into account numerous sources of revenue as well as



their prospective financial values. Donations, the school fund, and money-raising efforts are all grouped together under certain areas.

The cost for budget items is determined by a school's requirements and programs. Expenditure items are further subdivided into manageable categories such as administration, educational aids, grounds and sites, teaching and learning, and upkeep of various units of the school (Wagh & Gadade, 2013).

### **Operational performance**

Operational performance (OP) measurement deals with the process of estimating the output of actions that are carried out with respect to a job (Panwar et al., 2017; Mohamed & Hassan, 2019) and could be categorized into different dimensions; operational, financial, environmental (Dey et al., 2021). Budgeting and budgetary control is positively related to operational performance (Frohlich & Westbrook, 2001; Liu & Chiu, 2021). Performance is context-specific (Kumar et al., 2019; Feng, et al., 2018). In this context, key emphasis is placed on OP of colleges of education.

OP refers to the results of the organization's processes and activities and is the common assessment for organizational efficiency and organizational effectiveness (Yang et al., 2014). To de Leeuw and van den Berg, (2011) OP encompasses the definition, implementation and use of performance measures on the level of day-to-day operations. OP measures therefore capture internal efficiency because such measures are affected directly by both organizational activities and managerial decisions (Turkulainen & Ketokivi 2012; Pashaei & Olhager, 2019).

Review of some previous studies shows that other indicators were used to measure OP and these included value addition, efficiency, improved order fulfilment rate, delivery, quality time (Trattner et al., 2019), cost performance, service performance (Bae, 2017), product performance, brand name, product innovation, cost effectiveness, price competitiveness and on-time delivery (Huo, Gu & Prajogo, 2016), reduction of waste cost, reduction of usage of harmful material, reduction of accidents and safety issues, high capacity utilization, cost performance, service performance (Bae, 2017). The operational performance of academic institutions can be assessed based on the productivity of the academic and non-academic staff, employee satisfaction, morale, quality of courses taught, satisfaction of students with services provided by both academic and non-academic staff (Martin & Thawabieh, 2018).

### **Empirical Review**

The empirical review examines prior studies conducted relevant to this study. Empirical reviews provide information on the authors, methods employed and findings of the related studies.

### **Conformance to best standards in budgeting and budgetary control**

Owusu (2015) investigated the budgeting and budgetary management practices of a few credit unions in the Ashanti region. The study examined how these selected Credit Unions conform to the best practices of budgeting and budgetary control practices. The study used both exploratory and descriptive case studies to enrich the findings and ensure that the research objectives were satisfied. Quantitative and qualitative approaches were used in the study. Primary and secondary sources were used to compile the data.

Primary data was gathered through questionnaires, while secondary data was gathered mostly through financial reports, CUA data, management minutes, and budget guidelines from the unions. The study found that the selected credit unions fairly comply with the best standards in budget and budgetary control.

### **Effectiveness of budgeting and budgetary control practices**

Fines (2018) conducted a study on the effectiveness of budgeting and budgetary control system in a government-based institution, the case of the ministry of education. Data was collected using a self-design interview questionnaire. Responses were received from thirty-seven (37) sampled respondents from a target of fifty (50), giving a 74 percent response rate. The study was descriptive in nature. The study was a quantitative study. SPSS and Microsoft office package were used for data entry, analysis and report writing. The study found that the budgeting and budgetary control practices at the Ministry of Education are not effective, not cost efficient and uneconomical and are dysfunctional.

Nigussie (2020) also assessed the budget and budgetary control systems in Addis Ababa water and sewerage authority. The researcher used both primary and secondary data sources through questionnaire, interview and annual reports. The sample size for the study was 92. The sampling techniques were non-probability sampling specifically, purposive sampling and data analysis was done using descriptive statistics to present texts and tables. The study found budget preparation is not effective, budgeting participating process and budgeting implementation is not effective. The study further

revealed that budget control and evaluation are also effective at the Addis Ababa Water and Sewerage Authority.

### **Budgeting and budgetary control and operational performance**

An empirical study was conducted by Aliabadi, Mashayekhi and Gal (2019) to examine how budget preparers' perceived the performance-based budgeting implementation in Iranian public universities and research institutes. The study was guided by the retroductive strategy with a special focus on interpretation paradigm. Semi-structured interview was carried out to obtain the primary data. the data were recorded, transcribed and coded for analysis. It was found that negotiations and ability to highlight the roles of universities favorably helped in allocating budget. The universities face budgeting slacks due to a loose coupling between perceived and regulated budgeting processes.

Dauda (2019) examined the role of budgeting and budgetary control in achieving objectives of business organisations. A sample of 30 top and middle level managers was randomly selected for the study. A structured questionnaire with 7-point likert scale was administered to the managers. Data collected were analysed with mean and standard deviation. The study found that 69% of the managers established that budgeting and budgetary control contribute to the growth and achievement of the organizational objectives.

Omotayo, Oladipo and Olusegun (2020) conducted a study on budget and budgetary control system on tertiary institutions' financial performance in Nigeria. The study adopted the ex-post fact research design. The study revealed that budget planning, budget evaluation, control and monitoring have significant relationship with financial performance in Nigeria. The study also

found that budget participation is not significantly related to the financial performance of the tertiary institution in the long run.

Nyongesa, Odhiambo and Ngoze (2016) in their empirical study assessed the effect of budgetary control on the financial performance of institutions of higher learning in Western Kenya. The target population included workers (finance officers, accountants, bursars and principals) in public universities, teacher colleges, technical institutions and high schools in Kenya. A stratified sampling technique was used to select the research participants. The study was based on a descriptive survey and the use of a structured questionnaire to collect the primary data. A five-point Likert scale was used to assess the opinion of the participants on the items of interest. The reliability of the primary data was assessed with Cronbach's Alpha. The regression analysis proved budgetary control caused a statistically significant moderate change in the performance of the education institutions.

Koech (2015) examined the effect of budgetary controls on the financial performance of manufacturing companies in Kenya. The study adopted a descriptive research design. Stratified random sampling technique was used. The sample size for the study was 50. The study used both primary and secondary data. Descriptive analysis was used for the data analysis. The study revealed that budgeting and budgetary control is effective in the organisation. The study also revealed that budget planning, monitoring and control and participative budgeting have a significant relationship with the financial performance of the manufacturing companies.

In 2004, Emojocho conducted a study to assess the nature of budgets and budgeting in some selected Nigerian university libraries. The participants

were randomly selected and interviewed to obtain the appropriate primary data for analysis. The thematic analysis proved government approved budget is the main source of fund for the running of their institutions although library fees and gifts supported. Budgets were prepared annually and promptly to achieve specific goals and objectives. However, it was discovered that Nigerian university libraries were poorly financed.

### **Lessons from empirical review**

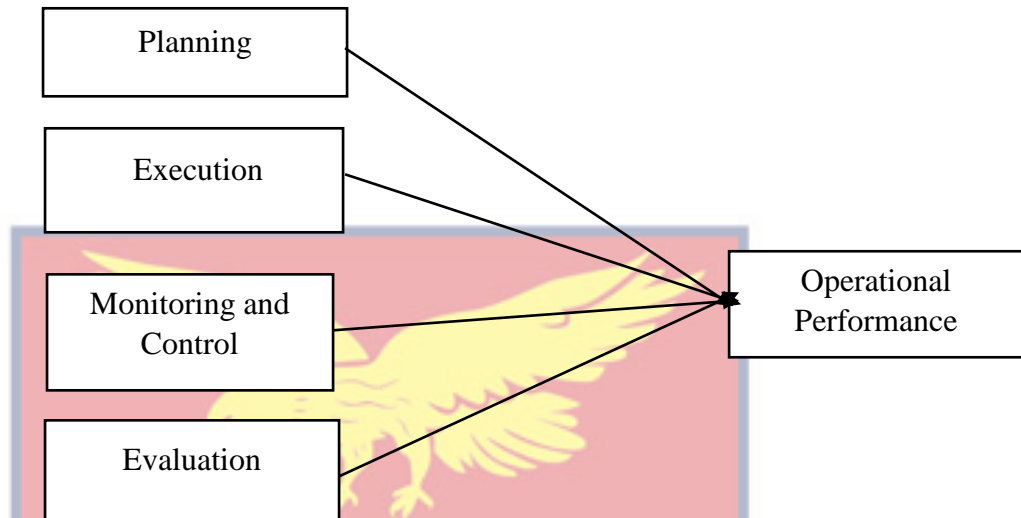
From the above reviews, it can be seen that descriptive statistics were used for most of the studies and therefore using going beyond the descriptive statistics for data analysis in this study to include correlation and regression analysis will be of great benefit. Also, the review has revealed that the educational sector has not been well researched into especially when it comes to budgeting and budgetary control and for this reason examining budgeting and budgetary control in the educational sector will be highly beneficial to be added to existing literature. Finally, the review revealed that, budgeting and budgetary control practices at most organizations were not effective and hence this study examining the budgeting and budgetary control best practices will be very beneficial since organisations can rely on the findings of this study to improve the state of their budgeting and budgetary control.

### **Conceptual Framework**

Based on the objectives of this study, this conceptual framework is formulated to give a clearer understanding of the relationships that exist among the constructs of this study. The study hypothesizes that, budget planning influences operational performance, Budget execution influences

operational performance, budget monitoring and control influence operational performance, and also, budget evaluation influences operational performance.

#### Budgeting and Budgetary Control



*Figure 1: Conceptual Framework of the Study*

Source: Author's Construct (2022)

#### Chapter Summary

In this chapter, the theories underpinning the concepts of this study have been discussed. The concepts have also been explained. Prior literatures related to this study have also been discussed and a conceptual framework depicting the relationships among the constructs have also been shown. Contextually, none of the empirical studies focus on assessing the effect of budgeting and budgetary control on the operational performance of colleges of education in Ghana, thereby providing the grounds for the conduct of this study. Budgeting and budgetary control practices at most organizations were not effective and hence this study examining the budgeting and budgetary control best practices will be very beneficial since organisations can rely on the findings of this study to improve the state of their budgeting and budgetary control.

## CHAPTER THREE

### RESEARCH METHODS

#### Introduction

The study assessed the effect of budgeting and budgetary control practices on the operational performance of Colleges of Education in the Western North region of Ghana. This chapter provides information concerning the research methods that were followed in carrying this empirical study.

#### Research Approach

In this study, a quantitative research technique was used. Numerical values are used to measure the target respondents' opinion, attitude, and behavior on the variables of interest in quantitative research (Wennberg & Anderson, 2020). Even in the domain of social sciences, there exists objective reality in the actual world that may be reached via rigorous scientific procedures, according to positivists (Hassan & Shiu, 2018). Quantitative research offers a way to restrict, if not totally eliminate, subjective bias in social science research by establishing methods for assessing dependability, validity, and statistical significance in order to accurately describe portions of reality (Sahoo & Srivastave, 2021; Hanson & Grimmer, 2007).

As a result, the researcher was able to utilize numerical values to collect the opinion, attitude, and behavior of the target respondents on the variables of interest using a structured questioning strategy using a quantitative research approach. A 5-point rating scale was utilized to assess the participants' opinions, attitudes, and behaviors on the variables in the several subscales presumably evaluating the constructs (Sendawula et al., 2021; Fatima et al., 2021).



## Research Design

The general design of the study was approached using an explanatory research design. The explanatory research design is appropriate for using a quantitative research technique to examine causal relationships between variables. As a result, in a causal study of this sort, a quantitative research technique is appropriate for measuring and assessing hypotheses (Gautam & Basnet, 2020). In technical terms, such a link is known as a cause-and-effect relationship (Berman et al., 2000). This description precisely describes the study's context. The study looked at how changes in budgeting and budgetary control practices affect changes in operational performance.

The use of a causal research design allowed for statistical manipulations of the defined study objectives using proper statistical techniques, resulting in objective findings after validating the assumptions underpinning the use of such inferential statistical techniques (Chin et al., 2020). When compared to exploratory research design and descriptive research design, the study also shows that using the causal research design is a good alternative in this case (Hamaker et al., 2020).

## Study Area

The study targeted Colleges of Education in Ghana and specifically those in Western North region of Ghana. There are only three Colleges of Education in the Western North region of Ghana. These Colleges of Education are; Enchi College of Education, Wiawso College of Education, and Bia Lamplighter College of Education.

## Population

The target population for the study included all staff of the three Colleges of Education in the Western North region who perform budgeting and budgetary control functions. Vivid description of the population is given under the demographic characteristics in Chapter Four.

## Sampling Procedure

Since accessing the primary data from all the target population was practically prudent, the study employed a census technique in selecting the respondents. With this method, all the elements in the sampling frame were considered as the respondents of this study (Bauke & Mertens, 2007).

## Instrument

Primary data were collected through the issuance of structured questionnaire. Close-ended questioning technique was utilized for the drafting of the items that measured the variables considered in the context of the study. The study relied on some previous empirical studies for adapting of the scales that measured the constructs under investigation. The item measuring budgeting and budgetary control practices were adapted from Kengara and Makina (2020). Items measuring budgeting best practices were adapted from Owusu (2015). Operational performance was also adapted from these empirically validated sources (Martin & Thawabieh, 2018).

In this case, a 5-point Likert scale was used. As a result, the SPSS application handled the variables as continuous data, allowing inferential analysis to be performed as required by the specific research objectives (DeWees, et al., 2020). The usage of the structured questionnaire made data collection less cumbersome and more economical as compared with interviews

(Seifi, Mirahmadizadeh & Eslami, 2020). At Appendix A, you will find the questionnaire. The following are the findings in terms of validity and reliability.



**Validity**

**Table 1: Validity (Principal Component Factor Analysis)**

KMO and Bartlett's Test		Best Practices	Budget planning	Budget Execution	Monitoring and Control	Budget evaluation	Operational Performance
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.822	0.746	0.681	0.665	0.842	0.563
	Approx. Chi-Square	1407.710	144.540	199.470	178.805	383.894	211.1111
Bartlett's Test of Sphericity	Df	91	6	6	10	10	21
	Sig.	0.000	0.000	0.000	0.000	0.000	0.000

Source: Field Survey, (2022)



The KMO and Bartlett’s Test of Sphericity results (Table 1) proved that the sample size for the measurement of the validities for the constructs is adequate (KMOs>0.5; p-values<0.05). To be valid, a minimum criterion of 0.3 Component Matrix is required (Bujang, Omar & Baharum, 2018).

**Table 2: Component Matrix of Budgeting Best Practices**

	BBP
Regular review of budgetary targets	0.948
Proper delegation of authority and responsibility	0.946
Regular performance of variance analysis	0.932
Proper communication of budgetary targets	0.921
Clarity of budgetary objectives	0.907
Regular comparison of actual and budgeted figures	0.850
Low degree of budgetary overrun	0.833
Budget education	0.777
Use of budget as a control tool	0.757
Budget serving as motivation to employees	0.750
Existence of budget manual	0.698
Lower-level employees participation	0.655
Operational budget committee in place	0.649
Changing budget figures to suit level of activity	0.255

Source: Field Survey (2022)

Budgeting best practices is validly measured. All the items were included in further analysis except “Changing budget figures to suit level of activity” because it had a component score less than 0.3.

**Table 3: Component Matrix of Budgetary Planning**

	BP
The organisation set annual objectives to guide any budget preparation	0.904
Our budget planning depends on our projected revenue	0.893
Public participation is allowed in our budgeting	0.850
Annual budgets are prepared regularly based on strategic plan	0.568

Source: Field survey, (2022)

All the items adequately measured budgetary planning as expected in the study (Component scores >0.3).

**Table 4: Component Matrix of Budget Execution**

	BE
Spending is usually done as per appropriation	0.963
Budgets meet projected revenue	0.924
Developmental projects take the highest percentage of budgets	0.904
Budgets are executed as planned	0.421

Source: Field survey, (2022)

All the items adequately measured the construct “budget execution” as expected in the study (Component scores >0.3).

**Table 5: Component Matrix of Monitoring and Control**

	MC
The organisation's budget deviations are reported to budget committee	0.911
Control of budget activities is done by departmental heads	0.906
The organisation have internal audit on how funds are being utilized	0.900
Managers always take timely corrective actions when adverse variances are reported	0.852
The organisation has budget policies that are used to monitor budget expenditure	0.430

Source: Field survey, (2022)

All the items validly measure the construct “Monitoring and Control” (Component scores > 0.3).

**Table 6: Component Matrix of Budget Evaluation**

	BE
There is a structure for evaluating budgets to enable reporting on the progress of implementation	0.948
The organisation analyses and report on budget allocation	0.934
The organisation engages its stakeholders in budget evaluations	0.883
There is periodic review of budgetary performance for feedback	0.876
The management team reviews regularly the budgetary control measures in the organization	0.863

Source: Field survey, (2022)

All the items validly measured the construct “budget evaluation” because all the component scores were greater than 0.3.

**Table 7: Component Matrix of Operational Performance**

	OP
Enhance productivity of both academic and non-academic staff	0.912
Students satisfied by services of non-academic staff	0.787
reduce operational cost	0.675
Increase the quality of courses taught by academic staff	0.650
Students are satisfied by services provided by academic staff	0.857
Strengthens financial soundness of this institution	0.503
Influence the morale of employees	0.833

Source: Field survey, (2022)

All the items validly measured the construct operational performance.

**Reliability**

To be reliable, a minimum criterion of 0.7 Cronbach’s Alpha is required (Bujang, Omar & Baharum, 2018).

**Table 8: Reliability Statistics**

Constructs	Cronbach's Alpha	Number of Items
Best Practices	0.952	13
Budget Planning	0.822	4
Budget Execution	0.710	4
Monitoring and Control	0.712	5
Budget Evaluation	0.936	5
Operational Performance	0.821	7

Source: Field survey, (2022)

Budgeting best practices had 0.952 with 14 items. Budgetary planning had 0.822 with 4 items, Budget execution had 0.710 with 4 items, Monitoring

and Control 0.712 with 5 items, Budget evaluation, 0.936 with 5 items, and Operational Performance had 0.821 with 7 items.

### **Data Collection Procedure**

Because the primary data collection was self-administered, it was suitable to employ self-administered questionnaires. This method is justified by the fact that all participants are literate, therefore adopting the drop-and-pick method would give them enough time to read and digest the questions before accurately filling out the questionnaire. This exercise was carried out after the management of the selected colleges of education granted official permission for such an exercise to be carried out. The participants were given 60 structured questionnaires. Because all of the structured questionnaires were recovered, a response rate of 100% was recorded. It took two months to acquire the data (January-February, 2022). Apart from the cost savings nature of this form of data collection, this method for data collection made primary data collection easier (Afum, et al., 2020).

### **Data Processing and Analysis**

Following the retrieval of the questionnaires, thorough data cleansing was performed in order to produce an accurate data file for data analysis in order to meet the specified research objectives. The SPSS software (version 25.0) was used to handle the data and perform the analysis. The usage of this statistical program for data processing and analysis is warranted since it has adequate methodologies for measuring objectives/hypotheses in social science studies, especially empirical studies (Trivedi & Yadav, 2020). The exercise was carried out in order to facilitate a holistic approach to data transformation (Acton, Miller, Maltby & Fullerton, 2009).



Because the study depended on parametric techniques to assess the defined research objectives, examinations of the assumptions behind the use of such techniques were conducted to provide credibility to the conclusions drawn from the data (Chan & Qi, 2003). Descriptive statistics with mean and standard deviation as a measure of central tendency was used for research objective one and two. Pearson product -moment correlation technique was used to examine research objective three (Adeyemi, Bakare, Akindele & Soyode, 2020). Furthermore, research objective four was measured with the multiple regressions. The findings were summarized and presented in Figures and Tables.

### **Ethical Consideration**

Because human elements were used for the primary data collection, it is necessary to take particular ethical precautions in order to prevent violating the rights of participants and other stakeholders in this study (Zwozdiak-Myers, 2020). The study also credited all other sources used to produce a comprehensive research output through correct referencing. The research also followed all assumptions underlying the usage of the research methods, techniques and procedures that were used in the context of the study.

Limitations of the study are also pointed out clearly to guide careful reliance and prudent use of the research findings. The Turnitin application was used to generate a plagiarism report, as required by the University (Traianou, 2018). Furthermore, the primary data was kept private so that it could not be shared with third parties. The items were created in such a way that the participants' privacy and integrity were protected.

### Chapter Summary

The chapter has offered in-depth information on the research methodology procedures, tactics, and methods used to conduct this empirical investigation. The section justifies the study's many approaches and contextualizes their applicability, taking into account their scientific significance, suitability, and correct conditioning.



## CHAPTER FOUR

### RESULTS AND DISCUSSION

#### Introduction

The study sought to examine the effect of budgeting and budgetary control on the operational performance of Colleges of Education in the Western North region. This chapter presents information concerning the key findings as determined by the tested research objectives and further discusses the findings obtained with reference to empirical positions expressed in some previous empirical studies.

#### Demographic Characteristics of Respondents

From Table 9, it can be seen that most of the participants are male (63.33%) whilst the remaining are female (36.67%). The workforce structure although is male dominated, proves females are equally presented when it comes to performing administrative duties in higher educational sector of the Ghanaian economy. Considering the views of both sexes makes the study not gender biased. The findings of the male dominance also support the collective assertion that males dominate in most organisations in Ghana (Forkuor, Buari & Aheto, 2020) especially in the higher educational sector (Baah-Boateng, 2012; Ngulube, 2018).

The age range of the respondents indicates that most of the respondents are between the ages of 31-40 years (45%) and 41-50 years (36.67%). This means that the respondents are matured enough and can critically analyse situations and provide the most appropriate answers to the questions asked them. 15% of the respondents are over 50 years and the remaining 3.33% are between the ages of 21-30 years.

**Table 9: Demographic Characteristics**

Variable	Options	Frequency	Percentage (%)	
Gender	Male	38	63.33	
	Female	22	36.67	
Age	21-30 years	2	3.33	
	31-40 years	27	45.00	
	41-50 years	22	36.67	
	Over 50 years	9	15.00	
Working experience	Up to 1 year	8	13.34	
	2-3 years	12	20.00	
	4-5 years	17	28.33	
	6 years and above	23	38.33	
Educational qual.	Diploma	15	25.00	
	Bachelor's degree	32	53.33	
	Master's degree	13	21.67	
Current position	Finance Officers	3	5.00	
	Deputy. F.O	3	5.00	
	Accountants	6	10.00	
	Assistant Acc.	3	5.00	
	Internal Auditors	3	5.00	
	Dep. Internal Aud.	3	5.00	
	Procurement Off.	3	5.00	
	Storekeepers	6	10.00	
	Principals	3	5.00	
	College	3	5.00	
	Secretaries			
	Librarians	6	10.00	
	Heads of IT	3	5.00	
	Quality Assurance	3	5.00	
	Academic heads	6	10.00	
	Vice Principals	3	5.00	
Domestic Bursars	3	5.00		

Source: Field Survey (2022)

This is an indication that there are a few young people working as administrative staff at the various institutions and therefore measures should be put in place to increase the number of young people in these institutions. The working experience of the participants in the Colleges of Education shows most of the participants have worked for 6 years and above, followed by those who have worked for 4-5 years and then those who have worked for 2-3 years

with the remaining few having less than one-year work experience at these institutions.

The working experience of the respondents as measured by the accumulated years of working has implications for the study. This is because these employees have enough experience in so far as performing budgeting and budgetary control activities in colleges of education is concerned and are therefore exposed to the conditions of best budgeting practices in these colleges of education. The budgeting and budgetary control systems are characterized as follows. All the targeted institutions undertake revenue and expenditure budgets on a yearly basis. Zero-based budgeting is the best approach that are used by the institutions. College 1 had 11 budget committee members, college 2 had 15 budget committee members whilst college 3 had 11 budget committee members.

**The Effectiveness of the Implementation of Budgeting Best Practices**

**Table 10: Budgeting Best Practices**

	Mean	Std. Deviation
Clarity of budgetary objectives	3.56	1.095
Proper delegation of authority and responsibility	3.46	1.001
Proper communication of budgetary targets	3.68	1.059
Lower level employees participation	3.37	.993
Changing budget figures to suit level of activity	4.15	.792
Budget serving as motivation to employees	3.73	1.025
Budget education	3.43	1.204
Existence of Budget Manual	3.90	1.020

Operational Budget committee in place	3.83	.771
Use of Budget as a control tool	3.60	.861
Regular Comparison of actual and budgeted figures	3.60	.971
Regular review of budgetary targets	3.48	1.119
Regular performance of variance analysis	3.38	1.220
Low degree of budgetary overrun	3.38	.916

Source: Field Survey (2022)

Descriptive statistics for the effectiveness of the implementation of budgeting best practices were assessed. Descriptive statistics was measured with the mean and standard deviation because these tools are deemed appropriate for measuring the central tendency and dispersion owing to their unique way of measurement in the context of the study. The findings are presented in Table 10. A mean score of 0-2.5 is deemed low, 2.51–3.0 is considered moderate (average), and 3.0 and above is rated high on a 4-point scale (Okorley, 2010). The findings were interpreted based on these criteria.

The results in Table 10 show that the respondents highly agreed that their organisations conform to ensuring clarity of budgetary objectives (M= 3.56; SD=1.095). Also, the respondents highly agreed that their institutions ensure proper delegation of authority and responsibility (M=3.46; SD=1.001). The respondents also agreed that there is proper communication of budgetary targets in their various institutions (M=3.68; SD=1.059). The respondents further revealed that they are in agreement that lower-level employees participate in budgeting and budgetary control (M=3.37; SD=0.993). The

respondents also highly agreed that budgeting serve as motivation to employees (M=3.73; SD=1.025).

The respondents further highly agreed that there is budget education in their various institutions (M=3.43; SD=1.204); existence of budget manual (M=3.90; SD=1.020); Operational budget committee in place (M=3.83; SD=0.771); Use of budget as a control tool (M=3.60; SD=0.861); Regular comparison of actual and budgeted figures (M=3.60; SD=0.861); Regular review of budgetary targets (M=3.48; SD=1.119); Regular performance of variance analysis (M=3.38; SD=1.220) and also low degree of budgetary overrun (M=3.38; SD=0.916).

The findings of this study are consistent with Owusu (2015) who also investigated budgeting and budgetary control practice of a few credit unions in the Ashanti region and found that the selected credit unions fairly comply with the best standards in budget and budgetary control. This implies that the Colleges of Education engage in best budgeting practices and this is very essential for determining the success of their organisations.

**The Effectiveness of Budgeting and Budgetary Control Practices**

**Table 11: Effectiveness of Budgetary Planning**

	Mean	Std. Deviation
Our budget planning depends on our projected revenue	3.33	1.061
Annual budgets are prepared regularly based on strategic plan	3.26	1.046
Public participation is allowed in our budgeting	3.46	1.107

The organisation set annual objectives to guide any budget preparation 3.09 1.153

Source: Field survey, (2022)

The results in Table 11 show that the respondents highly agreed that their budget planning depends on their projected revenue (M=3.33; SD=1.061). The respondents also agreed that annual budgets are prepared regularly based on strategic plan (M=3.46; SD=1.107). The respondents also agreed that public participation is allowed in their budgeting (M=3.46; SD=1.107). Finally, the respondents also agreed that their organisations set annual objectives to guide any budget preparation (M=3.09; SD=1.153).

**Table 12: Effectiveness of Budget Execution**

	Mean	Std. Deviation
Budgets are executed as planned	2.80	0.813
Budgets meet projected revenue	3.28	1.075
Spending is usually done as per appropriation	3.21	1.212
Developmental projects take the highest percentage of budgets	3.33	1.107

Source: Field survey, (2022)

The respondents moderately agreed that budgets are executed as planned (M=2.80; SD=0.813). The respondents highly agreed that budgets meet projected revenue (M=3.28; SD=1.075). Also, the respondents highly agreed that spending is usually done as per appropriation (M=3.21; SD=1.212) and developmental projects take the highest percentage budgets (M=3.33; SD=1.107).



**Table 13: Effectiveness of Monitoring and Control**

	Mean	Std. Deviation
The organisation has budget policies that are used to monitor budget expenditure	3.12	0.556
Control of the budget activities is done by the departmental heads	3.48	1.343
The organisations’ budget deviations are reported to budget committee	3.96	1.346
Managers always take timely corrective actions when adverse variances are reported	3.19	0.923
The organisation have internal audit on how funds are being utilized	3.63	1.018

Source: Field survey (2022)

The respondents highly agreed that the organisation has budget policies that are used to monitor budget expenditure (M=3.12; SD=0.556). The respondents also agreed that budgeting activities is done by the departmental heads (M=3.48; SD=1.343). The respondents highly agreed that their organisations’ budget deviations are reported to budget committee (M=3.96; SD= 1.346). The respondents further highly agreed that managers always take timely corrective actions when adverse variances are reported (M=3.19; SD=0.923) and also their organisations have internal audit on how funds are being utilized (M=3.63; SD=1.018).

**Table 14: Effectiveness of Budget Evaluation**

	Mean	Std. Deviation
There is periodic review of budgetary performance for feedback	3.41	1.144
The organisation analyses and report on budget allocation	3.65	0.883
The organisation engages its stakeholders in budget evaluations	3.88	1.269
There is a structure for evaluating budgets to enable reporting on the progress of implementation	3.46	1.073
The management team evaluates regularly the budgetary control measures in the organisation	3.87	1.215

Source: Field Survey (2022)

From Table 14, it can be seen that, the respondents highly agreed that, there is periodic review of budgetary performance for feedback (M=3.41; SD=1.144); the organisation analyses and report on budget allocation (M=3.65; SD=0.883); the organisation engages its stakeholders in budget evaluations (M=3.88; SD=1.269); there is a structure for evaluating budgets to enable reporting on the progress of implementation (M=3.46; SD=1.073); the management team reviews regularly the budgetary control measures in the organisation (M=3.87; SD= 1.215).

The findings of this study are contrary to the findings of Fines (2018) who found that budgeting and budgetary control are not effective at their organisations. However, Nigussie (2020) also found that budget preparation,

budget participation and implementation are all not effective at the Addis Ababa water and sewage authority. On the other hand, the study showed that budget control and budget evaluation are effective at the organisation. In relation to this study, it can be said that the colleges of education are effectively implementing the budgeting and budgetary control practices and measures must be put in place to improve the state of the budgeting and budgetary control at the Colleges of Education at the Western-North region. This result may be due to the implementation of budgeting best practices at the Colleges of Education.

### **The Relationship between Budgeting and Budgetary Control and Operational Performance**

Objective three sought to examine the nature of the correlation between budgeting and budgetary control and operational performance of Colleges of Education in the Western North region. After validity and reliability were precisely determined with appropriate statistical procedures, data transformation was performed to produce composite variables for the corresponding constructs. This specified study objective was measured using Pearson product-moment correlation analysis. Schmidt and Bohannon (1988) suggested several cut-off thresholds for interpreting correlation coefficients.  $r = 0.10$  to  $0.29$  or  $r = -0.10$  to  $-0.29$  (Very weak);  $r = 0.30$  to  $0.49$  or  $r = -0.30$  to  $-0.49$  (Weak);  $r = 0.50$  to  $0.69$  or  $r = -0.50$  to  $-0.69$  (Moderate);  $r = 0.70$  to  $0.99$  or  $r = -0.70$  to  $-0.99$  (Large).

Table 15 summarizes the findings.

**Table 15: Correlations**

		Budgetary planning	Budget Execution	Monitoring and Control	Budget evaluation	Operational Performance
Budgetary planning	Pearson Correlation Sig. (2- tailed)	1	.	.		
Budget Execution	Pearson Correlation Sig. (2- tailed)	.899**	1			
Monitoring and Control	Pearson Correlation Sig. (2- tailed)	.834**	.810**	1		
Budget Evaluation	Pearson Correlation Sig. (2- tailed)	.809**	.708**	.871**	1	
Operational Performance	Pearson Correlation Sig. (2- tailed)	.772**	.743**	.664**	.688**	1

\*\* . Correlation is significant at the 0.01 level (2-tailed).

Source: Field Survey, (2022)

There is a significant large positive correlation between budgetary planning and operational performance ( $r=0.772$ ;  $p=0.0001$ ;  $p<0.05$ ). Thus, the study confirms whenever scores on budgetary planning increases, an observation is made regarding an increment in operational performance and vice versa. Again, there is a significant strong positive correlation between budget execution and operational performance ( $r= 0.743$ ;  $p=0.0001$ ;  $p<0.05$ ). The implication of this finding is that whenever scores on budget execution increase, scores on operational performance also increase and whenever scores on budget execution fall, scores on operational performance also fall.

There is a significant moderate positive correlation between budget monitoring and control and operational performance ( $r=0.664$ ;  $p=0.0001$ :

$p < 0.05$ ). Thus, the study confirms whenever scores on budget execution increases moderately, an observation is made regarding a moderate increase in operational performance and also a moderate decrease in budget execution results in a moderate decrease in operational performance. Again, there is a significant moderate positive correlation between budget evaluation and operational performance ( $r = 0.688$ ;  $p = 0.0001$ ;  $p < 0.05$ ). The implication of this finding is that, a moderate increase in the budget evaluation will result in a moderate increase in operational performance and a moderate decrease in budget evaluation will result in a moderate decrease operational performance.

This outcome is not by coincidence, but rather a real depiction of the nature of scientific interaction among the model's variables. Again, this link is regarded as linear rather than causative. As a consequence, this conclusion corroborates the findings of other studies that discovered a statistically significant positive association between budgetary planning and operational performance (Dauda, 2019; Oladipo & Olusegun, 2020; Koech, 2015); budget execution and operational performance (Dauda, 2019; Oladipo & Olusegun, 2020; Koech, 2015); budget monitoring and control (Dauda, 2019; Oladipo & Olusegun, 2020; Koech, 2015); budget evaluation and operational performance (Dauda, 2019; Oladipo & Olusegun, 2020; Koech, 2015). This does not, however, mean that changes in budgeting and budgetary control practices lead to changes in operational performance. It simply indicates the nature of the link in terms of direction and strength in order to assist managerial decision-making at Colleges of Education in the Western North region.

**Effect of Budgeting and Budgetary Control on Operational Performance**

The study sought to examine the effect of budgeting and budgetary control practices on operational performance. The findings are presented in the

**Model Summary, Anova and Coefficients table.**

**Table 16: Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted Square	RStd. Error of the Estimate	Durbin-Watson
1	0.794 <sup>a</sup>	0.630	0.611	0.36263	1.521

a. Predictors: (Constant), Budget evaluation, Budget Execution, Monitoring and Control, Budgetary planning

b. Dependent Variable: Operational Performance

Source: Field Survey, (2022)

The assumption of auto-correlation has to be examined as part of the assumptions underlying the conducting of multiple regression analysis. To accurately evaluate auto-correlation, according to Lewis-Beck & Tien (2008), the Dublin-Watson indicator should fall between 1.5 and 2.5. As a result, the assumption of auto-correlation is not violated in the context of this study, leading to the conclusion that the joint relationship between the predictors (measures of budgeting and budgetary control) and operational performance of Colleges of Education in the Western North region is caused by the scientific interplay between the regression model's indicators, rather than by natural order. As a result, making scientific decisions based on the well-known nature of the relationship between budgeting and budgetary control and operational performance is a step in the right direction.

It became necessary to examine the joint correlation between the predictors (budgeting and budgetary control measures) as well as operational performance before assessing the model's predictive capacity in terms of how changes in budgeting and budgetary control induce changes in operational performance (dependent variable). On the one hand, the research reveals a substantial positive correlation ( $r=0.794$ ) between the predictors and operational performance. As a result, this discovery suggests that improper budgeting and budgetary control is linked to poor operational performance. The coefficient of determination must be calculated because this does not establish causality. This was used to assess the model's ability to forecast.

The model's predictive power was evaluated using the r-square value. According to Purwanto and Sudargini (2021), the r-square is the most commonly used impact size metric in path models. R-square findings exceeding 0.67 (Substantial effect), 0.33 (Moderate effect), and 0.19 (Minor effect) were also recommended by Stallard and Smith (2007) as provisional cut-off criteria for categorizing R-square. Each variable's unique variation is represented by the R-square value (Israeli, 2007). When the influence of other factors not represented in the model is statistically adjusted for, changes in budgeting and budgetary control account for a 63 percent positive variance in operational performance at colleges of education ( $\text{Beta}=0.63$ ). Other variables not included in the model yet capable of predicting 37 percent changes in operational performance.

The implication is that budgeting and budgetary control are responsible for a significant rise in operational performance at higher education institutions. However, this claim is not totally acceptable because the

predictive model's level of significance must be determined before a tangible definitive statement about the impact of budgeting and budgetary control practices on the operational performance of colleges of education can be made.

**Table 17: ANOVA<sup>a</sup>**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	17.032	4	4.258	32.380	0.000 <sup>b</sup>
	Residual	9.994	76	0.131		
	Total	27.026	80			

a. Dependent Variable: Operational Performance

b. Predictors: (Constant), Budget evaluation, Budget Execution, Monitoring and Control, Budgetary planning

Source: Field survey, (2022)

Table 17 reveals that, after controlling for other characteristics that potentially predict changes in operational performance, budgeting and budgetary control practices account for a statistically significant large positive variance in operational performance in institutions of education ( $p=0.0001$ :  $p<0.05$ ). Budgeting and budgetary control results in a considerable 63 percent improvement in operational performance.



**Table 18: Coefficients**

Model	Unstandardized		Standardized	T	Sig.
	Coefficients				
	B	Std. Error	Beta		
(Constant)	1.898	0.238		7.988	0.000
Budgetary planning	0.241	0.126	0.366	1.910	0.060
Budget execution	0.261	0.125	0.358	2.090	0.040
Monitoring and control	0.171	0.135	0.217	1.266	0.209
Budget evaluation	0.289	0.090	0.327	2.099	0.039

Source: Field survey (2022)

The findings prove that budget execution makes significant improvement in operational performance (Beta=0.261; p=0.040: p<0.05). This means that the effective implementation or execution of planned budgets can influence the operational performance of the Colleges of Education. The findings of this study are consistent with the findings of Dauda (2019); Oladipo and Olusegun (2020) and Koech (2015). Budget execution is when the budget plans are implemented and therefore explains the reason why budget execution has significant positive impact on operational performance. Thus, without the execution of budgetary plans, operational performance cannot be achieved.

The study also revealed that budget evaluation also significantly influences the operational performance of Colleges of Education in the

Western North region ( $\text{Beta}=0.289$ ;  $p=0.039$ :  $p<0.05$ ). This means that the effective implementation of budget evaluation can influence the operational performance of the Colleges of Education in the Western North Region. The findings of this study are consistent with the findings of Dauda (2019), Oladipo and Olusegun (2020) and Koech (2015) who also found a significant positive influence of budget evaluation on operational performance. Evaluation is a significant predictor of effectiveness since it allows the company to explain what route the assessment should take depending on priorities, resources, time, and skills required to complete the evaluation. This assertion supports the findings of this study.

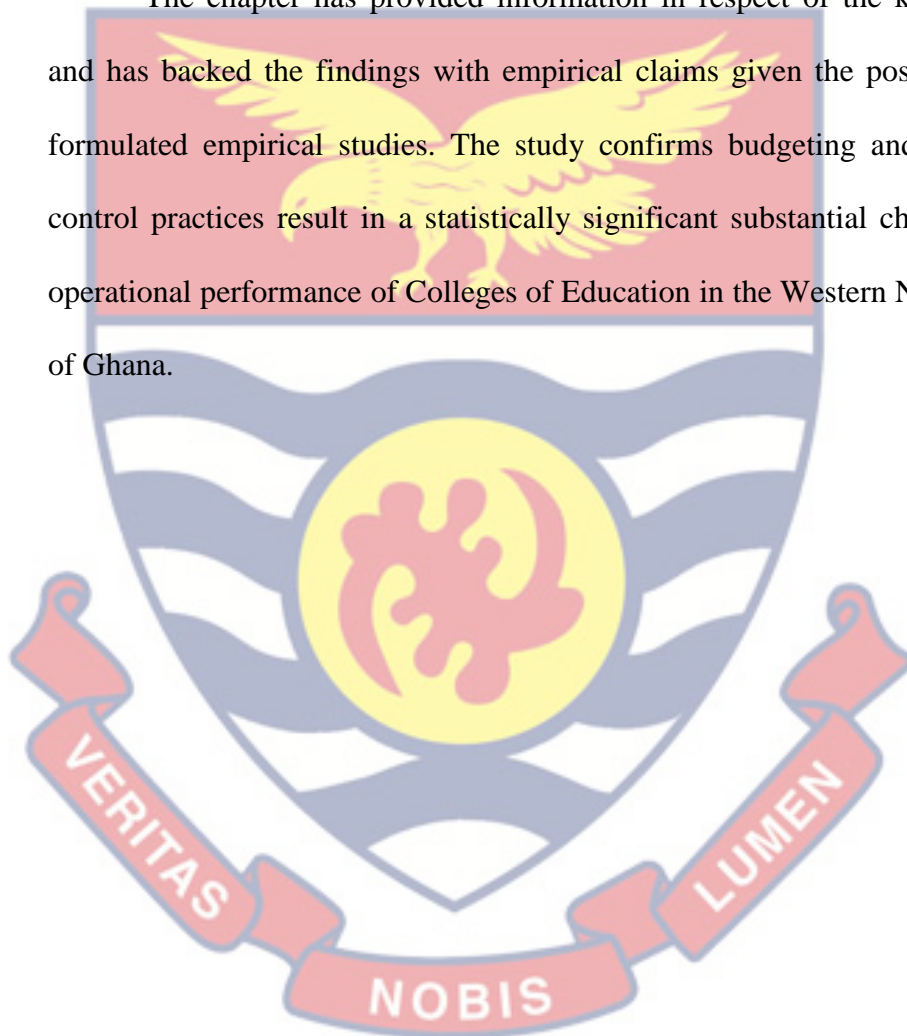
On the other hand, the study revealed that budgetary planning ( $\text{Beta}=0.241$ ;  $p=0.040$ :  $p<0.05$ ) and budget monitoring and control ( $\text{Beta}=0.171$ ;  $p=0.209$ :  $p<0.05$ ) have an insignificant positive influence on operational performance. The implication there is that, although budgetary planning and budget monitoring and control contributes positively to predicting the 63.0% significant positive variance in job satisfaction at the Colleges of Education in the Western North region, this contribution maybe due to chance and not scientific interaction with other predictors in the model. The findings of this study is contrary to the findings of Dauda (2019); Oladipo and Olusegu (2020) and Koech (2015) who all found a significant influence of budget planning and budget monitoring and control as having a significant positive influence on operational performance.

Therefore, the proposition of the goal-setting theory that through budgeting and budgetary control, organisations can plan for their budgets, undertake activities according to the planned budgets, monitor and control to

ensure that budgets are executed as planned and finally evaluated to meet the expectations of top management and all relevant stakeholders can influence operational performance of organisations is supported by the findings of this study.

### Chapter Summary

The chapter has provided information in respect of the key findings and has backed the findings with empirical claims given the position of the formulated empirical studies. The study confirms budgeting and budgetary control practices result in a statistically significant substantial change in the operational performance of Colleges of Education in the Western North region of Ghana.



## CHAPTER FIVE

### SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

#### Introduction

The study examined the effect of budgeting and budgetary control practices on the operational performance of Colleges of Education in the Western North region. The summary of the key findings, along with the conclusions and recommendations are provided in the chapter.

#### Summary of Key Findings

Objective one sought to examine the extent of the Colleges of Education in the Western North region's compliance to best budgeting practices. The study found that budgeting best practices are conformed to at the Colleges of Education. The second objective sought to examine the nature of the effectiveness of budgeting and budgetary control at the Colleges of Education. It was revealed that budgeting and budgetary control practices are effective at the Colleges of Education. Thus budget planning is effective, budget execution is effective, budget monitoring and control is effective and also budget evaluation is effective at the Colleges of Education in the Western North region.

The third objective sought to assess the nature of the relationship that exists between budgeting and budgetary control and operational performance at the Colleges of Education. There is large positive significant linear correlation between budget planning and operational performance and also budget execution and operational performance among the Colleges of Education. Budget monitoring and control and budget evaluation relate in a moderate positive and significant manner with operational performance.

Objective four sought to examine the effect of budgeting and budgetary control on operational performance at Colleges of Education in the Western North region of Ghana.

The joint correlation between budgeting and budgetary control and operational performance at the Colleges of Education is positive and large. The coefficient of determination result shows budgeting and budgetary control accounts for a substantial positive (63%) change in operational performance. Budgeting and budgetary control is adjudged a significant positive contributing factor to predicting the statistically significant substantial positive change in the operational performance of Colleges of Education in the Western North region.

### **Conclusion**

Conclusively, the study reveals budgeting best practices are perceived as effective at Colleges of Education in the Western North Region. Similar result was found for budgeting and budgetary control practices. Budgeting and budgetary control practices have significant positive association with operational performance of Colleges of Education in the Western North Region of Ghana.

Furthermore, budgeting and budgetary control has a significant positive influence on operational performance. Budget execution and budget evaluation contributed positively and significantly to the changes in the operational performance. Budget planning and budget monitoring contributes insignificantly but positively to the changes that occur in operational performance of College of Education in the Western North Region of Ghana.

## Recommendations

The management of the Colleges of Education must continue to use budgeting and budgetary control practices as an important means to improve the operational performance of their institutions. Special attention should be given to budget execution and budget evaluation so that operational performance can be improved significantly. On the other hand, budget planning and budget control should be improved so that such budgeting and budgetary control practices could predict significant change in operational performance. Management of the Colleges of Education should invest in their budgeting and budgetary control practices especially the budget planning and budget monitoring and control. Management should make sure that people with enough expertise and experience are involved in the budgeting and budgetary control practices to ensure that the best results are achieved with regards to the operational performance of these organisations.

The Colleges of Education should also continue adhering to the best budgeting practices. Accountants and all other staff in the Colleges of Education who play key roles in the budgeting and budgetary control practices should adjust their working behaviour and strongly go by planned budgets, make sure that budgets are effectively implemented, budgets are properly monitored and controlled and also evaluated so that they can improve the operational performance of the Colleges of Education. Staff involved in budgeting and budgetary control should strategize to be more innovative in their budgeting and budgetary control practices paying special attention to the budget planning and budget monitoring and control to ensure that the operational performance of their institutions are improved.

### Suggestions for Further Research

Further studies can be conducted to assess the influence of budgeting and budgetary control on other aspects of organizational performance such as financial performance. Further studies can also be conducted to examine the mediating role of top management support on the relationship between budgeting and budgetary control and operational performance of the Colleges of Education in Ghana



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## APPENDIX

**UNIVERSITY OF CAPE COAST**  
**COLLEGE OF HUMANITIES AND LEGAL STUDIES**  
**SCHOOL OF BUSINESS**  
**DEPARTMENT OF ACCOUNTING**  
**UNIVERSITY OF CAPE COAST**  
**QUESTIONNAIRE ON BUDGETING AND BUDGETARY CONTROL**  
**AND OPERATIONAL PERFORMANCE OF COLLEGES OF**  
**EDUCATION IN WESTERN NORTH REGION OF GHANA**

Dear respondent,

This questionnaire is being used to gather information in a study in partial fulfillment of the requirement of MBA (Accounting) Programme. Your responses to these questions will be treated with confidentiality and will be used for academic purpose only. Thank you.

**Instruction:** *Please tick [✓] the boxes below or provide information as it applies to you*

**PART I****Personal Information**

1. Gender
  - a. Male
  - b. Female
2. Age
  - a. 21-30 years
  - b. 31-40 years
  - c. 41-50 years
  - d. Over 50 years
3. How long have you been working in this institution?
  - a. Up to 1 year
  - b. 2-3 years
  - c. 4-5 years
  - d. 6 years and above
4. What is your current position? .....
5. Educational qualification
  - a. Diploma
  - b. Bachelor's degree
  - c. Master's degree

**Part Two: Budgeting at the Colleges of Education**

1. Please indicate which budgets are prepared in your institution
  - a. Revenue and Expenditure Budget
  - b. Cash Budget
  - c. Capital Expenditure Budget
  
2. How often do you prepare budgets in your company?
  - a. Weekly
  - b. Monthly
  - c. Quarterly
  - d. Yearly

3. Which of the following approaches to budgeting are prepared in your Company?
  - a. Activity Based Budgeting
  - b. Incremental Budgeting
  - c. Programme Based budgeting
  - d. Zero Based Budgeting

4. What is the size of the Budget committee in your Company?
- .....

**Part Three: Conformance to Budgeting Best Practices At The Colleges Of Education**

1. To what extent do you agree that GWC conforms to the following budgeting best practices?

*Where: 1-Not at all agree; 2-Slightly agree; 3-Moderately agree; 4-Highly agree; 5-Extremely agree*

No.	Budgeting best practices	1	2	3	4	5
1	Clarity of budgetary objectives					
2	Proper delegation of authority and responsibility					
3	Proper communication budgetary targets					
4	Lower level employees participation					
5	Changing budget figures to suit level of activity					
6	Budget serving as motivation to employees					
7	Budget education					
8	Existence of budget manual					
9	Operational budget committee in place					
10	Use of budget as a control tool					
11	Regular comparison of actual and budgeted figures					
12	Regular review of budgetary targets					
13	Regular performance of variance analysis					
14	Low degree of budgetary overrun					

**Part Four: Budgeting Practices**

2. How effective are these aspects of budgeting practices implemented in this company?

Where: 1-Not at all agree; 2-Slightly agree; 3-Moderately agree; 4-Highly agree; 5-Extremely agree

No.	Budgeting and budgetary control practices	1	2	3	4	5
	<b>Budget Planning</b>					
1	Our budget planning depends on our projected revenue					
2	Annual budgets are prepared regularly based on strategic plan					
3	Public participation is allowed in our budgeting					
4	The organization set annual objectives to guide any budget preparation					
	<b>Budget Execution</b>					
1	Budgets are executed as planned					
2	Budgets meet projected revenue					
3	Spending is usually done as per appropriation					
4	Developmental projects take the highest percentage of budgets					
	<b>Monitoring and control</b>					
1	The organization has budget policies that are used to monitor budget expenditure					
2	Control of the budget activities is done by the departmental heads					
3	The organization's budget deviations are reported to budget committee					
4	Managers always take timely corrective actions when adverse variances are reported					
5	The organisation have internal audit on how funds are being utilised					
	<b>Budget Evaluation</b>					
1	There is periodic evaluation of budgetary performance for feedback					
2	The organisation analyses and report on budget performance					
3	The organization engages its stakeholders in budget evaluation					
4	There is a structure for evaluating budgets to enable reporting on the progress of implementation					
5	The management team evaluates regularly the budgetary control measures in the organization					

**Part Five: Operational Performance**

3. To what extent do you agree that performance of GWC improved because of budgeting practices?

Where: 1-Not at all agree; 2-Slightly agree; 3-Moderately agree; 4-Highly agree; 5-Extremely agree

No.	Operational Performance	1	2	3	4	5
1	Enhance productivity of both academic and non-academic staff					
2	Influence the morale of employees					
3	Increase the quality of courses taught by academic staff					
4	Reduce operational cost					
5	Students satisfied by services of non-academic staff					
6	Strengthens financial soundness of this institution					
7	Students are satisfied by services provided by academic staff					

