

PDF - EFFECT OF BANK FAIL EFFECTIVE BUDGETARY CONTROL AS AN INSTRUMENT FOR ORGANIZATIONAL SURVIVAL IN NIGERIAN ECONOMY - researchcub.info ABSTRACT

This study was undertaken to verify how much effective budgetary control contributes organization survival. The objective are focused on determining whether budgeting is an effective management tool in organizations whether budgetary control has contributed to the success and survival of organization as well as how organization handle their budgetary process successful organization were used as reference point in all situation. The choice of these organization was because they are primary constituencies that have shown a consistent increase in profits over the years in most cases for the past years hence used in this study as reference point.

Careful and thorough analysis made revealed that:

Organization that are survival conscious use budgeting as a management tool

This helped organization achieve their overall objectives

It was also discovered that there is need for effective budgetary control measures in organization this aids organizational survival.

It was also found that here is need for well defined long range objectives in organization as short term objective derive from these long term objectives

Our findings also showed that management principle i.e. management by objectives and management by exception could be of immense benefit when applied to budgetary control.

The study made the following key recommendations among others.

It is imperative that various level of management understand the process through which budget preparation go It is also important to involve subordinates in preparing divisional and departmental budgets as this ensure commitment

Organization that hitherto do not use budget as a standard in their business operation are advice to make use of budget as this draws the attention of the managers of a business more explicitly to the nature of the problems they are facing and leads to more careful and critical thinking and greater precision.

It was recommended that shorter budget review periods be adopted by organization as this helps manager to detect problems and make corrections early before they become complex.

According to Jom Odetola Odeleye "budgetary control is the means of determining the extent to which planned goals and objective are attained". Control ensures that action are taken where necessary and possible, to bridge the gap between the budget and actual performance. Budgetary control is therefore essential if the budgetary targets or objectives are to be achieved.

Plans and actions do not always match some plans are made to be executed in future present and future condition are never the same a lot of forces i.e. economic, social, political, etc.

Act between the times a plan is made and the time it is to be executed to cause variances. There is, then, the need for control mechanism to monitor the plans, detect variances and initiate corrective action so that the objectives of the plans are attained.

Budgetary control mechanism aimed at keeping budgets on course so that the budget objectives are achieved over a period of time.

CHAPTER ONE

I.1 INTRODUCTION

Budgeting control is the process of ensuring the accomplishment of budgetary plans by applying the needed

corrective measures to deviation i.e. moving away from the original plans it is also a process of assigning responsibilities for the achievement of budget targets measuring actual performance and comparing actual with planned performance budgetary control is therefore as essential as the making of budget.

All survival conscious organization both public and private have objectives or goals which they try to attain with resources available to them.

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