

The main objective of this study is to assess the factors responsible for budget failure in Nigeria. To achieve this broad goal, the econometric model of Analysis of variance (ANOVA) regression test was employed for analysis and time series data span from 2010 to 2015. The finding shows that budget in the public sector of Nigeria has almost become a ritual or a yearly affair which though good in content but without appreciable result. The issue of budget failure in Nigeria is of concern to the general public. The dependent variable was represented by budgeted amount for the selected period, while the independent variable were gross domestic product (GDP) which represent the economic planning, and poverty index represents social development. The results revealed that budgeting has a strong relationship with Nigerian GDP. The results further showed a strong relationship between budgeting and poverty index (PI). The study recommends that government should enact an enabling law that will ensure the workability of its budgets according to plans and increase the proportion of capital expenditure to recurrent expenditure so that the budget can have impact on economic planning and social development; budget preparation should start in good time; more capital expenditure should be included in the budget plan to speed increase in the value of social development; money not accessed during the period of budget implementation could be moved to a more viable project.

CHAPTER ONE

Introduction

In any modern state, for a meaningful national economic management and development, public budget is an important instrument. The state's desire to be democratized, and having adequate civil society participation, prompt response to development and desire to eradicate or reduce poverty level in the country has altogether caused the focus on budget to assume a greater importance. The budget is the principal instrument of fiscal policy. Budget policy exercise control over size and relationship of government receipts (revenue) and expenditure (Edame, 2010). In

Nigeria, return to civil rule has given budget its proper status, because the due process of articulating it is guided jealously by the legislature. During military rule budget is only prepared and read to the nation. But under civilian rule budgeting involved wider consultation because of its importance towards nation building and developmental issues. The annual budget is a document which contains the entire programmes of the government in a given fiscal year. It shows the expectations and intentions of the government in a particular fiscal year. Most importantly, it contains the expected revenue and expenditure of government within a given financial year. Olomola (2009), observed that the role of budget in an economy cannot be overemphasized. A budget is an important economic instrument of national resource mobilization, allocation and economic management. It is an important economic instrument for facilitating and realizing the vision of government in a given fiscal year. A budget has to be well- designed, effectively and efficiently implemented, adequately monitored and its performance well evaluated.

Statement of the Problem

Development in the public sector is attributed to the fiscal and monetary actions of the government. These actions propel the need for effective allocation of resources, social cohesion and fairness dealing with structural development at all unit of the society. But the Nigerian economy is faced with series of imbalances in their implementation of budget and economic policies, despite the availability of the various source of fund to the government. Several budgets have been designed with the sole purpose of economic planning and social development, but have not led to higher level of better service delivery, more accomplishment, more improvement or more resolution of public problems because there are so many variables such as resource leakage, poor management and contractors characteristics that militate against its success. This paper is designed to assess the causes of budget failure with the view to proffer policy recommendations on how to eliminate it.

ASSESSMENT OF FACTORS RESPONSIBLE FOR BUDGET FAILURE IN NIGERIA

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