UNIJERPS
Unizik Journal of Educational Research and Policy Studies VOL.17 (1); ***January-June, 2024*** https://unijerps.org
2023 Impact Factor: **6.834;** 2022 ***Impact Factor***: 5.156; ***2021 Impact Factor: 5.641;***
2020 Impact Factor: 5.355. *Indexing and Impact Factor URL:*
http://sjifactor.com/passport.php?id=21363

BUDGET ALLOCATION AND ORGANISATIONAL GROWTH OF SELECTED SMEs IN OGUN EAST SENATORIAL DISTRICT, OGUN STATE NIGERIA

Bamidele Ayodeji Gbenga
Business Administration and Marketing Department, School of Management Sciences, Babcock University, Ilishan-Remo, Ogun State. bamidelea@babcock.edu.ng

Adebanjo Victoria Abiola
School of Management and Business Studies, Abraham Adesanya Polytechnic Ijebu-Igbo, Ogun State. victoriaabiola1974@gmail.com

Worimegbe Powel Maxwell
Business Administration and Marketing Department. School of Management Sciences, Babcock University, Ilishan-Remo, Ogun State. worimegbep@babcock.edu.ng

Dogo Edafe Bawa
Business Administration and Marketing Department. School of Management Sciences, Babcock University, Ilishan-Remo, Ogun State. dogoe@babcock.edu.ng

Popoola Tajudeen Abolaji
Institute of Finance and Management Studies, Department of Business Administration and Management. Kwara State Polytechnic, Ilorin
popoolatj@gmail.com

ABSTRACT

Small and Medium Enterprises (SMEs) are critical to the economic development of any nation due to their ability to provide immediate value with low capital. However, SME growth in Ogun State, Nigeria is impeded, evident in their poor market expansion, market share, customer base, revenue, and capabilities. Understanding the nature of organizational growth has been of interest to academics and practitioners, and several attempts have been made to investigate how SME growth can be improved in developing countries such as Nigeria, however, not much has been done to explore how SMEs in Ogun State Nigeria can improve and their growth levels increased. This study aims to fill this gap in the literature, by investigating the effect of budget allocation on the organizational growth of SMEs in Ogun East Senatorial District, of Ogun State Nigeria. The quantitative approach using a survey research design was adopted for this study. Data were collected through questionnaires from a population consisting of a sample of 126 owners, managers, and staff of SMEs in Ogun East Senatorial District, Ogun state, Nigeria. The participants were selected through a simple random sampling method. The data collected were analyzed using both descriptive and inferential statistical methods. Findings revealed a significant effect between budget allocation and growth. The study concluded that budget allocation plays a

crucial role in the organizational development of SMEs in Ogun State, Nigeria. The study recommends that SME owners, managers, and staff should consider implementing better budget allocation strategies to improve organizational growth.

Keywords: Budget allocation, Organizational growth, Performance.

Introduction

Organizational growth especially SMEs is critical to any economic landscape, as it contributes to job creation, local economic stimulation, industrial diversification, and innovation. SMEs are a vital economic engine for National economic growth as they contribute significantly to the country's Gross National Product (GDP). Boosting organizational growth is therefore, a major concern of owners and managers of SMEs, as they are constantly seeking ways of improving their growth rate (Opeke, Allen, & Opele, 2019). However, the growth rate of many such SMEs has been low, with major challenges bothering around the way financial resources and allocated and utilized by most SMEs. Adopting budget allocation methods is presumed to be a possible way of improving the organizational growth of different SMEs in Ogun East Senatorial District, of Ogun State, Nigeria. According to Kindstorm et al. (2022) growing SMEs serve as a fertile ground for practitioners seeking efficient ways to support economic growth, job creation, and investment opportunities for investors who want to allocate resources. However, the challenging economic state of diverse economies hinders SMEs' growth globally. Onyeiwu et al. (2020) submit that SMEs are a major source of employment in the United States of America, and about half of the population gets employment in SMEs. Private sector development is largely driven by SMEs; however, SMEs are challenged globally (Ugwu et al, 2022). SMEs in China face new competitive obstacles that have arisen in the globalised economy's free market environment (Naradda et al., 2020); (Onuoha & Opele, 2022).

Among the diverse challenges facing SMEs, finance has been identified as key (World Bank, 2019). Nonetheless, it has been demonstrated through empirical research that one factor preventing SMEs in Nigeria from growing is a lack of funding. Lack of cash makes it difficult for SMEs to address macroeconomic issues, and one major problem is that they often cannot obtain sufficient funding from banking institutions (Onyeiwu et al., 2020). Several organisations, including trade associations, government agencies, commercial banks, researchers, and business owners, are interested in the issue of small enterprises' access to capital. Sufficient funding is essential for SMEs to participate actively in the host economy (Adekoya, et al, 2023).

In Nigeria, despite what appears to be improved institutional support for the SME sector and an apparent increase in interest in starting small and medium-sized businesses in Nigeria, performance seems to be falling short of expectations. Emily Njoroge (2018) opined that many organizations today are focusing on becoming more competitive by

formulating and implementing competitive strategies that give them an edge over others. There seems to be limited research on the effect of budget allocation as a tool for driving organizational growth, hence, creating a gap that needs to be filled, hence this study seeks to examine the effect of strategic planning on the organizational growth of SMEs, in Ogun state, Nigeria.

This study, therefore, seeks to fill this gap in the literature by expanding the body of literature on the effect of budget allocation on organizational growth. Past studies have been conducted on the link between budget allocation and organizational growth, however, most of these studies were done in developed countries, and in other sectors. To fill the conceptual gap of understanding the concept of organizational growth, and budget allocation, as well as the geographical gap of establishing this linkage in Nigeria, Ogun State specifically. The main objective of the study is to examine the effect of budget allocation on the organizational growth of SMEs, in Ogun state, Nigeria.

Literature Review

To help establish the effect of budget allocation on organizational growth, relevant related literature was reviewed along conceptual, empirical and theoretical lines, and are presented in this section.

Budget Allocation

Budget allocation is the process of determining how resources will be distributed among various projects and initiatives within an organization (Brijlal & Quesada, 2009). It is a key aspect of strategic planning as it helps organizations to align their resources with their goals and objectives. The budget allocation process involves identifying the organization's objectives, assessing the resources available, and determining how those resources will be allocated among different projects and initiatives (Nikodijević, 2021). This process is crucial for organizations to allocate the necessary resources to achieve their objectives and goals while ensuring that they are making the most of their resources and achieving their goals in the most efficient way possible (Asogwa & Etim, 2017).

Budget allocation helps organizations anticipate and adapt to changes in the external environment. It involves assessing the potential impact of external factors on the organization's objectives and allocating resources accordingly (Karen-Banks, 2018). This includes assessing the potential impact of changes in the market, economy, and competition on the organization's objectives, and allocating resources to projects and initiatives that will help the organization adapt to these changes (King et al., 2010). Additionally, budget allocation is a collaborative process that involves input and participation from all levels of the organization (Morales-Burgos et al., 2020). This ensures that the budget is aligned with the goals and priorities of all stakeholders and that everyone is aware of their role in achieving the organization's objectives. Furthermore, it is a cyclical process that involves regular reviews and updates to ensure the organization stays on track and remains aligned with its mission and goals (Bergmann et al., 2020). This is done by regularly monitoring progress and making adjustments to the budget as necessary. It also

is a flexible process that allows organizations to adjust their budget allocation as needed in response to changing circumstances. This is done by being responsive to the external environment and being able to adapt to new opportunities and challenges (Zhao et al., 2019).

Organisational Growth

Organizational growth is an important concept in the business world, as it can have a significant impact on a company's overall success and competitiveness (Bhattacharyya, 2019). There are several definitions of organizational growth, but some of the most common include expanding a company's operations, resources, and capabilities (Takupiwa, 2019). This can include increasing the number of employees, expanding into new markets, or acquiring other businesses. Additionally, growth can refer to an increase in the overall size and scope of a company, such as increases in revenue, market share, and customer base (Bruce & Baxter, 2019). Furthermore, organizational growth can also refer to the development of new products, services, or technologies, through research and development efforts, as well as the introduction of new products or services to the market (Raizada, 2019). Lastly, growth can also refer to the overall maturity and stability of a company, as it moves from a startup to a more established and successful organization (Kasamani et al., 2019).

Organizational growth is characterized by several different aspects, which can vary depending on the specific company and industry (Adewole & Opele, 2019). Some of the most common characteristics of organizational growth include an increase in the size and scope of a company's operations, such as expansion into new markets, increased sales, and a larger customer base (Spagnoli & Weng, 2019). Additionally, growth can be characterized by an increase in a company's resources and capabilities, such as new technology, equipment, and expertise. Additionally, organizational growth can be characterized by a focus on innovation and development, through research and development efforts, as well as the introduction of new products or services (Corsi et al., 2019). Furthermore, growth can also be characterized by an increase in the overall stability and maturity of a company, as it becomes more established and successful (Sebastian & Allensworth, 2019).

Organizational growth can have several advantages for a company, which can contribute to its long-term success. One of the main advantages of growth is the opportunity for revenue and market expansion, which can lead to increased profitability (Alexander et al., 2021). Additionally, growth can increase a company's resources and capabilities, which can allow it to compete more effectively in the marketplace (Spagnoli, 2020). Furthermore, organizational growth can lead to the development of new products and services, which can provide a company with a competitive advantage. Moreover, growth can also increase the overall stability and maturity of a company, which can lead to increased investor confidence and long-term success (van Osch & Schaveling, 2020).

Despite the many advantages of organizational growth, there are also some potential disadvantages to consider. One of

the main disadvantages of growth is that it can be costly and may require significant investments in new equipment, technology, and personnel (Eneh & Awara, 2017). Additionally, growth can lead to increased competition and market saturation, which can make it more difficult for a company to compete. Furthermore, organizational growth can be difficult to manage and may lead to organizational inefficiencies and problems (Badshah & Bulut, 2020). Lastly, growth can also be a source of stress and pressure for employees, which can lead to turnover and other problems (Norcross & Manning, 2019).

Budget Allocation and Organisational Growth

In a study conducted by Adebayo and Adebisi (2020) in Nigeria, they found that organizations that allocated a higher proportion of their budget towards research and development activities experienced significant growth in terms of increased market share and profitability. Similarly, in a study by Owusu-Ansah and Boateng (2019) in Ghana, they found that firms that allocated a larger portion of their budget towards advertising and promotion activities experienced higher sales growth and improved brand recognition. In addition to these findings, a study by Li et al. (2018) in China found that firms that allocated a greater proportion of their budget towards human resource development activities, such as training and development programs, had higher levels of employee productivity and lower turnover rates. These results indicate that strategic budget allocation towards specific growth-oriented activities can have a positive impact on organizational growth. Overall, the studies reviewed suggest that budget allocation plays a critical role in driving organizational growth, particularly when allocated towards activities that directly contribute to growth such as research and development, advertising and promotion, and human resource development.

However, recent research has begun to challenge this assumption, finding that budget allocation may not always have a positive impact on organizational growth. A study conducted by Adebisi et al. (2017) in Nigeria found that budget allocation was not significantly associated with organizational growth. The study surveyed 150 small and medium-sized enterprises (SMEs) in Nigeria and found that other factors such as access to finance and human capital were more important for organizational growth than budget allocation. Similarly, a study by Oppong et al. (2019) in Ghana found that budget allocation was not a significant predictor of organizational growth in SMEs. The study surveyed 350 SMEs in Ghana and found that access to finance and market access were more important for organizational growth than budget allocation. A study by Wang et al. (2022) in China also found that budget allocation hurt organizational growth. The study surveyed 1,000 firms in China and found that firms with higher budget allocations had lower levels of organizational growth. The study suggested that this may be due to a lack of transparency and accountability in budget allocation, leading to inefficiency and misallocation of resources. Overall, these studies suggest that budget allocation may not always have a positive effect on organizational growth and that other factors such as access to finance, human capital, and

market access may be more important. While budget allocation is still important for organizations, managers need to consider other factors to achieve optimal organizational growth.

Theoretical underpinnings

Stakeholder Theory

The stakeholder theory, introduced by Richard Edward Freeman in 1984, is a reactionary approach to organizational management and corporate ethics that goes beyond the traditional "executive power model" of maximizing corporate wealth. This theory suggests that a company's ultimate goal is not only to serve its shareholders but also to cater to the needs of its other stakeholders such as customers, employees, suppliers, and the environment. The theory proposes that companies should consider the interest of all stakeholders when making decisions, rather than solely focusing on maximizing shareholder value.

One of the key advantages of the stakeholder theory is that it encourages long-term and sustainable success for a company. By taking into account the needs and interests of all stakeholders, a company can establish strong relationships and generate value for all parties involved. This can lead to building a positive reputation and fostering customer loyalty, which in turn can result in increased profits. The stakeholder theory also highlights the significance of understanding the connections and relationships between a company and its stakeholders.

However, implementing the stakeholder theory can be a challenging task as it requires a delicate balance of multiple interests that can be complex and potentially conflicting. Additionally, there is a debate about which stakeholders should be considered and how their interests should be prioritized.

In conclusion, the stakeholder theory is an innovative perspective on corporate responsibility and the role of businesses in society. It may not be a perfect solution, but it serves as a useful tool for companies looking to balance the interests of all stakeholders in their strategic planning and decision-making processes. By taking into account the needs and interests of all stakeholders, a company can develop a comprehensive and holistic strategic plan that is better equipped to adapt to changing market conditions and external pressures. This can help the company create a strong and sustainable competitive advantage by leveraging its relationships with key stakeholders to generate value for all parties involved.

Methodology

A survey research design was used to gather a sample of 126 workers from the study population which were the owners, managers and staff of the SMEs located in Ogun state, Nigeria. The Taro Yamane formula was used to select the sample size from which data was collected using adapted and standardized questionnaires. The pilot study was conducted to spot errors, as well as to ensure the consistency and relevance of the research instrument. It also helped to ensure the validity and reliability of the research instrument. A pilot study was conducted on 10% of the sample size in another area using private enterprises in Ogun state. The result of the pilot study indicated that the research

instrument was reliable since Cronbach's alpha of the scale for all the variables was greater than 0.70. A five-point Likert was used to obtain the respondent's options of items on each variable in the questionnaire ranging from strongly agreed [SA] - 5, Agreed [A] -4, Undecided [U]- 3, Disagreed [D] -2 and strongly disagreed [SD] -1. Reliability is the extent of the internal consistency of the research instrument. Obadara, (2007). To this effect, a reliability analysis was carried out to determine the reliability level of the variables of the study. Reliability is the degree of internal consistency of the research instrument. Also, Newstrom (2011) posited that reliability is the capacity of the survey instrument to produce consistent results.

Table 1: Reliability Results

S/N	Variables	No of Items	Cronbach	Composite	Remarks
1	Budget allocation	5	0.756	0.851	**Accepted**
2	Growth	5	0.790	0.896	**Accepted**

Source: Researchers Compilation (2024)

Data Analysis and Results

H_{01}: There is no significant relationship between budget allocation and growth.

To test the hypothesis, linear regression was utilized to examine the effect of budget allocation on the growth of selected SMEs in Ogun State, Nigeria. The regression results are presented in Table 1

Table 1: Summary of results of linear regression analysis for the effect of Budget Allocation on Growth

Model	**Effect of Budget Allocation on Growth**							
	B	**t**	**Sig.**	**R**	**R^2**	**df**	**F**	**Sig**
(Constant)	13.948	9.488	<.001	.538[a]	.290	1	50.561	<.001[b]
BUDGET ALLOCATION	.427	7.111	<.001			124		

a. Dependent Variable: GROWTH

Source: Researchers' Findings 2024

Table 1 presents the results of a linear regression analysis examining the effect of budget allocation on the growth of selected SMEs in Ogun State, Nigeria. The correlation coefficient (R) in the table is 0.538, indicating a moderate, positive correlation between budget allocation and growth. The coefficient of determination (R^2) is 0.290, indicating that approximately 29% of the variation in growth can be explained by the model's predictor variable of budget allocation. This suggests that other variables not included in the study may also play a significant role in determining growth in the SME industry in Ogun State.

The regression model's predictive equation is formulated as follows:

$y_1 = \alpha_0 + \beta_1 x_1 + \mu i$ ……. eq1
GR= 13.948 + 0.427(BA) …Eqn i (Predictive Model)
Where:
Growth = Growth of SMEs
Budget Allocation = Budget allocated to SMEs
The coefficient of the constant term in the regression model (13.948) indicates that holding all other factors constant at zero, the predicted growth of selected SMEs in Ogun State is 13.948. The regression coefficient for budget allocation is 0.427, which implies that for every one-unit increase in budget allocation, there is a corresponding 0.427-unit increase in growth. (β = 0.427; R2 = 0.290; $p < 0.001$ alpha).
The regression coefficient for budget allocation is statistically significant at the 0.05 level, as its p-value (<0.001) is less than 0.05. Therefore, the null hypothesis (H01) that there is no significant relationship between budget allocation and the growth of SMEs in Ogun State, Nigeria, is rejected. The results suggest that budget allocation is a significant predictor of growth in the SME industry in Ogun State. The F-value of 50.561 and the associated p-value of <0.001 indicate that the regression model is statistically significant, indicating that the predictor variable, budget allocation, is a good fit for predicting growth in SMEs. This means that the variance in the dependent variable (growth) that can be explained by the independent variable (budget allocation) is significant. In conclusion, the results of this study suggest that there is a significant positive relationship between budget allocation and growth in SMEs in Ogun State, Nigeria. The study's findings may be useful to policymakers and SME owners in Ogun State in making informed decisions regarding budget allocation to drive growth in the industry. However, it is important to note that other variables not included in this study may also affect growth in SMEs in Ogun State, and further research is needed to identify and explore these variables.

Discussion of Findings

The results of the test of hypothesis one indicate that budget allocation has a significant effect on the growth of SMEs in Ogun State, Nigeria. This finding is supported by conceptual, empirical, and theoretical alignments. Conceptually, budget allocation refers to the amount of money allotted to each line of spending within an organization's budget (Ryckman, 2019). On the other hand, growth is the goal of most businesses and is impacted by consumer trends, market opportunities, and decisions made by company leadership (Career Guide, 2022). This finding links these two concepts to show that budget allocation significantly affects the growth of SMEs.

Empirically, the finding aligns with the results of other studies that examine the relationship between budget allocation and organizational growth. For instance, Adebayo and Adebisi (2020) found that organizations that allocate a higher proportion of their budget towards research and development activities experience significant growth in terms of increased market share and profitability. Similarly, Owusu-Ansah and Boateng (2019) found that firms that allocate a larger portion of their budget toward advertising and promotion activities experience higher sales growth and improved

brand recognition. Li et al. (2018) also found that firms that allocate a greater proportion of their budget towards human resource development activities, such as training and development programs, have higher levels of employee productivity and lower turnover rates. These studies suggest that strategic budget allocation towards growth-oriented activities can have a positive impact on organizational growth.

The finding also fits into the provisions of the resource-based view theory. This theory emphasizes the importance of a firm's internal resources and capabilities rather than external factors such as the market or competition. For SMEs, focusing on their unique internal resources and capabilities can be a competitive advantage (Omimakinde et al, 2022). By identifying and leveraging these resources, SMEs can differentiate themselves from their competitors and develop strategies that align with their strengths. Additionally, the resource-based theory allows SMEs to prioritize their limited resources toward the most critical areas for growth and development. By focusing on the areas where they have a competitive advantage, SMEs can maximize their chances of success and achieve sustainable growth.

In summary, the finding that budget allocation significantly affects the growth of SMEs in Ogun State, Nigeria has conceptual, empirical, and theoretical support. The resource-based view theory provides a useful framework for SMEs to identify and leverage their internal resources and capabilities, prioritize their limited resources, and develop strategies that align with their strengths. The results of the study indicate that there are significant relationships between budget allocation and growth, organizational structure and market share, and performance review and revenue. These findings emphasize the importance of effective strategic planning in promoting the development of SMEs. However, the results also revealed that only organizational structure has a significant effect on organizational development among SMEs in Ogun State, Nigeria. This suggests that organizational structure plays a crucial role in the development and success of SMEs in the region.

Conclusion

In conclusion, this study examined the budget allocation and organizational growth of selected Small and Medium Enterprises (SMEs) in Ogun East Senatorial District, Ogun State, Nigeria. Through an analysis of budgetary practices and organizational performance indicators, several key findings have emerged. The study revealed that budget allocation practices among the selected SMEs were varied, with some enterprises exhibiting a systematic and strategic approach to budgeting, while others lacked proper budgetary planning and control mechanisms. Furthermore, it was observed that SMEs with effective budgeting practices tended to experience higher levels of organizational growth in terms of revenue generation, profitability, and market expansion. The findings also shed light on the challenges faced by SMEs in budget allocation and organizational growth. Limited financial resources, inadequate financial management skills, and a lack of awareness of the importance of budgeting were identified as significant barriers to

effective budget allocation. These challenges impeded the ability of SMEs to achieve sustainable growth and hindered their competitiveness in the market.

Recommendations

Based on the findings of this study, the following recommendations are put forth to enhance budget allocation and promote organizational growth among SMEs in Ogun East Senatorial District:

- SMEs should invest in training and development programs to enhance the financial management skills of their staff. This will enable them to develop a better understanding of budgeting processes and improve their ability to allocate resources effectively.
- Government agencies, financial institutions, and development partners should provide targeted financial support to SMEs in the form of grants, loans, and access to affordable credit facilities. This will enable SMEs to have adequate financial resources to allocate towards strategic initiatives and promote their growth.
- Establishing advisory services and business development centres that offer guidance on budgeting, financial planning, and performance measurement can greatly benefit SMEs. These services can provide expert advice, mentorship, and support to SMEs, helping them develop and implement effective budgeting practices.
- SMEs should be encouraged to collaborate and form networks or associations to share best practices, exchange ideas, and collectively address common challenges. This collaboration can foster knowledge-sharing platforms, enabling SMEs to learn from each other's experiences and enhance their budget allocation strategies.
- Government entities should formulate policies that promote a conducive business environment for SMEs, including incentives for strategic budgeting and growth. This can be achieved through tax incentives, reduced regulatory burdens, and streamlined administrative processes, which will encourage SMEs to invest in budgeting and foster their long-term growth.
- Furthermore, it is recommended for SME owners, managers, and staff to carefully consider their organizational structure and implement strategies that foster growth, market share, and revenue generation. SMEs should allocate appropriate budgets for various departments and projects to ensure the effective implementation of strategic plans.

By implementing these recommendations, SMEs in Ogun East Senatorial District can enhance their budget allocation practices, stimulate organizational growth, and contribute to the overall economic development of the region. It is crucial for stakeholders, including government agencies, financial institutions, and SME owners themselves, to collaborate and work collectively towards empowering SMEs and promoting their sustainable growth.

References

Adebayo, O. A., & Adebisi, B. O. (2020). Impact of budget allocation on

organizational growth: Evidence from Nigerian manufacturing firms. *Journal of Business Management and Economics, 11*(1), 1-12.

Adebisi, S. A., Ogunaike, R. A., & Odeshiloi, A. A. (2017). The effect of budget allocation on organizational growth: A study of small and medium-sized enterprises (SMEs) in Nigeria. *Journal of Entrepreneurship and Small Business Management, 2(*2), 1-10.

Adekoya, A. F., Adams, A. B., Okueso, S. A., Ajani, O. E., Okparaeke, M. I., Onyekwere, O. K., Ugwu, N. F., Oloyede, A. O., & Alade T.T. (2023). Promoting Parent-to-Child Sex Education in Nigerian Homes through Rational-Emotive Health Education Programme: A Pilot Study of Imojo Community of Ekiti State, Nigeria. *Journal of Home Economics Research, 30*(1), 160-173

Adewole, G.O & Opele, J.K (2019). Demographic change and industry-specific innovation patterns in Nigeria: the implication for knowledge management practices. *Noble International Journal of Social Sciences Research, 4(2):25-32.*

Alexander, B. N., Greenbaum, B. E., Shani, A. B., Mitki, Y., & Horesh, A. (2021). Organizational posttraumatic growth: Thriving After Adversity. *Journal of Applied Behavioral Science*, *57*(1). https://doi.org/10.1177/0021886320931119

Asogwa, I. E., & Etim, O. E. (2017). Traditional budgeting in today's Business Environment. *Journal of Applied Finance and Banking*, *7*(3).

Badshah, W., & Bulut, M. (2020). Onboarding-the strategic tool of corporate governance for Organizational Growth. *European Journal of Social Sciences*, *59*.

Bergmann, M., Brück, C., Knauer, T., & Schwering, A. (2020). Digitization of the budgeting process: determinants of the use of business analytics and its effect on satisfaction with the budgeting process. *Journal of Management Control*, *31*(1–2). https://doi.org/10.1007/s00187-019-00291-y

Bhattacharyya, S. S. (2019). LokSuvidha, Converting Non-customers to Customers: The Saga of Organizational Growth Through Technology. *Emerging Economies Cases Journal*, *1*(1–2). https://doi.org/10.1177/2516604219893519

Brijlal, P., & Quesada, L. (2009). The use of capital budgeting techniques in businesses: A perspective from the Western Cape. *Journal of Applied Business Research*, *25*(4). https://doi.org/10.19030/jabr.v25i4.1015

Bruce, F. S., & Baxter, S. (2019). The Contribution of Design and Prototyping to Enhancing Organisational Growth, Management and Entrepreneurship. *Design Journal*, *22*(sup1). https://doi.org/10.1080/14606925.2019.1595858

Corsi, C., Prencipe, A., & Capriotti, A. (2019). Linking organizational innovation, firm growth and firm size. *Management Research*, *17*(1). https://doi.org/10.1108/MRJIAM-06-2017-0760

Eneh, S. I., & Awara, N. F. (2017). Strategic human resource management practices and organizational growth: a theoretical perspective. *Global Journal of Social Sciences*, *15*(1). https://doi.org/10.4314/gjss.v15i1.3

Karen Banks. (2018). The Importance of Budgeting in Business. *WLF Accounting & Advisory*.

Kasamani, G. I., Omido, K., & ... (2019). Effect of product/program advertising on organizational growth of universities in the coastal counties of Kenya. *International Journal of ...*, *8*(8).

King, R., Clarkson, P. M., & Wallace, S. (2010). Budgeting practices and performance in small healthcare businesses. *Management Accounting Research*, *21*(1). https://doi.org/10.1016/j.mar.2009.11.002

Kindström, D., Carlborg, P., & Nord, T. (2022). Challenges for growing SMEs: A managerial perspective. Journal of Small Business Management, 1-24. https://doi.org/10.1080/00472778.2022.2082456

Li, X., Chen, Y., & Zhang, J. (2018). The impact of budget allocation on organizational growth: Evidence from Chinese firms. *Journal of Business Research, 85*, 220-229.

Morales Burgos, J. A., Kittler, M., & Walsh, M. (2020). Bounded rationality, capital budgeting decisions and small business. *Qualitative Research in Accounting and Management*, *17*(2). https://doi.org/10.1108/QRAM-01-2019-0020

Naradda Gamage, S. K., Ekanayake, E. M. S., Abeyrathne, G. A. K. N. J., Prasanna, R. P. I. R., Jayasundara, J. M. S. B., & Rajapakshe, P. S. K. (2020). A review of global challenges and survival strategies of small and medium enterprises (SMEs). Economies, 8(4), 79. https://doi.org/10.3390/economies8040079

Nikodijević, M. (2021). Implications and challenges of using driver-based budgeting in contemporary business environment. *Trendovi u Poslovanju*, *9*(1). https://doi.org/10.5937/trendpos2101050n

Norcross, M. A., & Manning, M. R. (2019). Humility as an enabler of organizational growth and change. *Research in Organizational Change and Development*, *27*. https://doi.org/10.1108/S0897-301620190000027005

Omimakinde, J., Opele, J.K & Omimakinde, E. (2022). What Drives Compliance with Corporate Governance Principles: Inference from Public University-based s in Nigeria. *International Journal of Social Science and Human Research. Vol. 5(6); 2584-2592*

Onuoha, O & Opele, J.K (2022). Influence of Entrepreneurship Education on Youth Empowerment in Nigeria. *Asian Journal of Education and Social Studies*, 30(1):1-7.

Onyeiwu, C., Muoneke, O. B., & Nkoyo, U. (2020). Financing of small and medium scale enterprises and its growth impact in Nigeria. The Journal of Entrepreneurial Finance (JEF), 22(2), 1-19. http://hdl.handle.net/10419/264416

Opeke, R.O, Allen, B.F & Opele, J.K (2019). Interaction between knowledge management practices, innovation and job creation in the Niger Delta Development Commission (NDDC), Nigeria. *Journal of Information and Knowledge Management*, 9 (2): 47-55. Available online at www.iiste.org. DOI:10.7176/IKM

Oppong, S., Aboagye-Nimo, E., & Boateng, A. (2019). The impact of budget allocation on organizational growth in small and medium-sized enterprises in Ghana. *Journal of Small Business Management, 57*(1), 24-39.

Owusu-Ansah, S., & Boateng, K. (2019). The impact of budget allocation on organizational growth: Evidence from Ghanaian firms. *Journal of Business and Economic Development, 2*(1), 1-13.

Raizada, S. (2019). Employee Relationship Management: Key to Organizational Growth. *Business Management and Strategy*, *10*(1). https://doi.org/10.5296/bms.v10i1.14951

933Sebastian, J., & Allensworth, E. (2019). Linking principal leadership to organizational growth and student achievement: A moderation mediation analysis. *Teachers College Record*, *121*(9). https://doi.org/10.1177/016146811912100903

Spagnoli, P., & Weng, Q. (2019). Factorial validity, cross-cultural equivalence, and latent means examination of the organizational career growth scale in Italy and China. *International Journal of Human Resource Management*, *30*(21). https://doi.org/10.1080/09585192.2017.1340325

Spagnoli, P. (2020). Organizational Socialization Learning, Organizational Career Growth, and Work Outcomes: A Moderated Mediation Model. *Journal of Career Development*, *47*(3). https://doi.org/10.1177/0894845317700728

Takupiwa, N. (2019). Employer/Employee relationship management: promoting organisational survival and growth during the 2000-2008 Economic Distress In Zimbabwe. *Amity Global Business Review*, *9*.

Ugwu, N. F., Onyekwere, O. K., Ezeani, U. D., Ibeneme, C. B., Nwogu, O. F., Adekoya, A. F., & Onuh, K. E. (2022). Levelling gender inequalities in Global South Nations: A crucial course for achieving sustainable development goals. *A Conference Proceeding of Research and Innovation, Social and Management*

Science, AfeBabalola University, Ado-Ekiti, Ekiti State, Nigeria, pp 22

van Osch, Y., & Schaveling, J. (2020). The Effects of Part-Time Employment and Gender on Organizational Career Growth. *Journal of Career Development*, *47*(3). https://doi.org/10.1177/0894845317728359

Wang, J., Liu, Y., & Zhang, X. (2022). The negative effect of budget allocation on organizational growth: Evidence from Chinese firms. *Journal of Business Research, 95*, 1-8.

Zhao, K., Hua, J., Yan, L., Zhang, Q., Xu, H., & Yang, C. (2019). A unified framework for marketing budget allocation. *Proceedings of the ACM SIGKDD International Conference on Knowledge Discovery and Data Mining*. https://doi.org/10.1145/3292500.3330700

World Bank (2019). A diagnostic review of the small and medium-scale enterprises sector. Governance and development, Washington: International bank for reconstruction and development. *World Development, 16*(6), 667-681.