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The Influence of Budgetary Planning on Return on Investment at the National Social Security Fund, Kenya

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Abstract:
Budgetary control systems the world over are considered indispensable tools for financial planning. The purpose of budgetary control is to provide a forecast of revenues and expenditures which is achieved through constructing a model of how business might perform financially if certain strategies, events and plans are carried out. The study sought to assess the relationship between budgetary control and return on investment at the National Social Security Fund, Kenya. Based on the study, this paper examines the extent to which budget planning influence return on investment at the NSSF. The study was guided by Budget Theory. A correlational research design was used in the study. The target population comprised 1409 employees and board members of the NSSF. Sample size was obtained using Krejcie and Morgan model and stratified random sampling technique was used to obtain the sample. The collected data was analysed using both descriptive and inferential statistics and presented using charts and tables. Multiple regression was used to test hypotheses. The study established that budget planning had negative (β=-.096) but a significant (p=0.049) relationship with ROI. Therefore, the null hypothesis was rejected. The study recommended that corporate financial plans be incorporated into the budgetary process. This will assist the management and board to produce cost-effective budgets.

Keywords: *Influence, budgetary planning, implementation, return, investment, national social security fund, NSSF, Kenya*

1. Introduction

Many organizations recognize the need to have a comprehensive budgetary control system in order to minimize budget variances, costs and maximize efficiency (Alesina & Perotti, 1996). Budgetary control is defined by the Chartered Institute of Management Accountants (CIMA,2000) as the establishment of budgets relating the responsibilities of executives to the requirements of a policy, and the continuous comparison of actual with budgeted results, either to secure by individual action the objective of that policy, or to provide a basis for its revision. This involves comparison of the actual performance with the budget with an aim to establish whether the performance agrees with what was planned.

Adan (2012) defines budgetary control as a management tool that helps in an organization's management and enhances improved performance of any economy in different ways. Its primary function is to serve as a guide to financial planning operators and to establish limits for departmental excesses. It helps administrative officials to make careful analysis of all existing operations, thereby justifying expanding, eliminating or restricting present practice. Budgetary control is the process of developing a spending plan and periodically comparing actual expenditures against that plan to determine if the spending patterns need adjustments to stay on track. This process is necessary to control expenditure and meet various financial goals. Organizations both in the private and public sector rely heavily on budgetary control to manage their spending activities (Dunk, 2009).

1.1. Statement of the Problem

Budgetary control techniques when implemented properly gear organizations towards minimizing risks emanating through cases like theft, fraud and technological malfunctions, as well as guaranteeing management in ensuring expenditures are within set capping (Dunk, 2009).The National Social Security Fund, Kenya has continuously over the years had their statements of accounts qualified by the auditor general due to the various unresolved court cases regarding millions of shillings which should otherwise be invested, held up in lawsuits for example Case No, 99 of 1994, Case No. 804 of 2002, and Case No. 59 of 2005 (NSSF Audit report 2013/2014). The implication for this is that Fund members are not able to earn competitive interest rates on their savings due to the fact that some of its investment funds being held up in non-interest making activities. For instance, according to NSSF Audited report for the financial year 2013/2014, an amount of Kshs. 251,516,000 invested in Euro Bank expected to have matured on 28th February 2002, is yet to be redeemed as the bank was placed under receivership in the year 2003.

Onyango, 2011 alludes that there are five basic challenges of investment strategies of pension funds that are particularly critical in the context of Kenya: inadequate regulatory capacity; imprudent investment, macroeconomic instability; poor corporate governance and inability to extend coverage. The Retirement Benefits Authority (RBA) also attributes failure of public pension schemes to poor investment strategies, imprudent management of funds by trustees and failure of employers to remit pension fund contributions.

Nyakundi (2006) found out that one of the main concerns of the pension system in Kenya relate to imprudent asset management and the centralized management of NSSF assets exposes participants to a high political risk and imprudent asset allocation by trustees. Wamae (2008) conducted a case study on the challenges of budgeting at NSSF Kenya and the study recommended that all units should be involved in budget preparation, evaluation and control cycle and that the management should avail more time in variance analysis. Therefore, further research was warranted on budgetary controls at NSSF, Kenya, to fill the gaps as recommended by earlier studies.

1.2. Literature Review

Nickson and Mears (2012) have examined the relationship between budgetary control and performance of state ministries in Boston Massachusetts. They examined a sample of five ministries to test the relationship between budgetary control and performance of state ministries, budget planning and budget variance analysis were the independent variables. Secondary data was used and a regression model was utilized for data analysis.A statistical positive relationship was found between budgetary control and performance of state ministries. The results of the regression analysis concluded that good budgetary control measures led to efficient performance of state ministries.

In their study, Mulani, Chi and Yang (2015) sought to find out the effect of budgetary process Small and Medium Size Enterprises (SMEs) performance in India. The three major areas of the study were budgetary planning, budgetary sophistication and control while performance was measured by return on assets (ROA). A sample of two hundred and sixty-eight firms was selected from SME sector of India from three districts of Mumbai, Pune and Solapur. Impact of budgeting on firm performance in these firms was tested through detailed analysis. Questionnaires and other statistical tools were used for analysis of the problem statement. The findings showed a positive relationship between firm performance and budgeting process. Budget planning was found to affect the sales growth of firms in Small and Medium Enterprises more than the control phenomena.

Silva and Jayamaha (2012) sought to evaluate budgetary process of apparel industry in Sri Lanka and to gauge whether or not budgetary process has significant impact on performance of such industry. The variables under study were budget planning, coordination, control, communication and evaluation. Based on the data extracted from apparel industry's financial statements, correlation coefficients and regression analysis showed that budgetary process have significant associations with the organizational performance of apparel industry in Sri Lanka. This confirms that efficient apparel companies maintain sound budgetary process which contributes to higher levels of organizational performance hence a positive relationship.

Sani, Musa, Ahmed and Sadiq (2016) have investigated the effect of budgeting and budgetary control in Local government administration of Nigeria. The study sought to examine the effectiveness of budgets and budgetary control in the local government systems in Nigeria. The study was guided by theoretical analysis and secondary data was used. It was observed that local governments in Nigeria were confronted with some challenges which included corruption and mismanagement, skilled manpower shortages, state government interference and finance. The study recommended that all the activities of the various department of the local government should be planned and coordinated very well to ensure all departments are in harmony so that effective budgetary controls will be realized.

Abdullahi, Abubakar, Kuwata and Muhammad (2015) carried out a study on the role of budget and budgetary control on organizational performance, with a case study of Tahir Guest Palace in Kano state, Nigeria. The study made use of both the primary and secondary data with the instrument for the collection of the primary data being questionnaires, while the secondary data was obtained via the financial statements of Tahir Guest Palace from 2007-2012. A total of 278 staff members were sampled using the purposive sampling technique, and data obtained was subjected to regression analysis. The results from the study revealed that budget administration, budget target setting and budget process all have significant impact on organizational performance.

The research work therefore, recommend that the top-level management of Tahir guest palace should maintain appropriate standard on budget administration and preparation, and budget process. Specifically, the use of the current budget process on previous budget performance should be emphasized in measuring performance annually, as this will enable the management to monitor the organizational growth and or performance as budgeted. The second recommendation was that the staff of various cadres at Tahir guest palace should also be allowed to participate in the budget target setting and process to further enhance the organizational performance.

Olagunju, Imeokparia and Afolabi (2014) examined budgetary control as an effective tool for cost control in manufacturing Companies in Nigeria. The study examined the impact of budgetary control on cost control, profitability of manufacturing companies, and the reasons for deviations and how these variances are reported as a means of control in budgeting and also examined whether the manufacturing companies can reduce cost as well as maintain the quality of their products and services. The survey method was used and the companies included staff members of Cadbury Nigeria PLC, Friesland Foods Wamco Nigeria PLC and Nestle Nigeria PLC. The study employed the use of questionnaire instrument for the purpose of data collection and the data collected was tested with chi-square statistics through a Statistical Package for Social Sciences. It was discovered that budgetary control contributes to the profitability of manufacturing companies and it was also discovered that there were deviations from planned budget. The study recommended that realistic forecasts should be made and that there should be sound planning with effective and efficient formulation of policies and strategies.

Lambe, Lawal and Okoli (2015) have undertaken a systematic review of budgeting and budgetary control in Government owned organizations which focused on the Nigerian National Petroleum Cooperation (NNPC). Primary data was obtained through the use of a well-structured questionnaire administered to the respondents, while the secondary data was obtained from the annual financial statements, files, memos, tax laws and gazette of the NNPC. The research findings revealed that budget preparations and budgetary provisions reflect the organization pattern of working. Inadequate planning by budget committees and budget officers (depending on the type of organization) is mostly responsible for discrepancies and variance in budget performance. An effective and result oriented budget is one which defines goals and objectives that serve as benchmark for evaluating performance.

The findings by Lambe et al. (2015) also revealed that a necessary and sufficient condition for achieving effective budgeting and budgetary control is the involvement of all relevant stakeholders in the preparation of the budget, given the established processes in government circles, while emphasizing a deliberate and faithful implementation, by all responsible officers. This rests on the existence of a mental picture of the present state of affairs, in relation to the future expected state of affairs, within the organization. The study therefore recommended that since budgeting and budgetary control contributes to management efficiency and high productivity of an organization, all relevant stakeholders must be involved in the budget process, from preparation to implementation, in order to guarantee overall goal attainment.

Kiringai and West (2002) have examined budget reforms and the Medium-Term Expenditure Framework (MTEF) in Kenya. The study reviewed various budget systems and evaluated the strengths of MTEF process and the threats to its sustained implementation in the context of developing countries like Kenya. The research identified a number of weaknesses in the planning and budgeting process that had continued to contribute to its poor performance. These factors include poor forecasting ability, lack of medium-term perspective, failure to cost future resource requirements, too many budgets, excessive political interference in budgeting, separation of the planning and budgeting process, failure of planning groups to incorporate strategic planning concerns into the budget cycle, failure of expenditure controls by line item, incremental recurrent budgeting especially on on-going programme resulting in redundant and rising programme implementation costs, delays in issuing resources due to unforeseen changes in revenue, emergency expenditures and unplanned activities, inadequate provision for the recurrent implications of development projects.

Other factors identified include funding of recurrent activities through the development budget to attract donor funding at the expense of accountability and transparency, inconsistencies between development estimates and public investment program poor quality of development projects due to poor targeting, high per unit costs and low completion rates, weak accounting systems, inadequate and at times lack of monitoring and evaluating systems and failure to develop management information systems. The findings of the study were that, MTEF was a powerful tool if fully implemented and adopted as the best practice. Resource allocation and implementation was weak due to the following reasons, there was lack of a comprehensive development strategy that were based on realistic national resource constraints, excessive size of the government, failure to achieve aggregate fiscal discipline and poor quality of public expenditure.

Mbugua (2013) sought to determine the relationship between the budgeting practices and performance of organizations in the water sector in Kenya. The research design employed in the study was a cross-sectional research design where the researcher studied financial performance of water service providers for 2010/2011 financial year and sought to determine the relationship between budgeting practices and performance of these organizations in that period. The study investigated four aspects of budgeting practices namely; budgeting approaches, budget planning, budget controls and participatory budgeting. Performance was measured by the degree of efficiency in revenue collection and regression analysis used to determine the resulting relationship. The study found that budget planning and participation in budgeting by members of staff each have significant but negative effect on collection of revenue efficiency with p-value of 0.001 which is less than the acceptable 0.05 level of significance and β -0.836. On the contrary, budget control practices and budget approaches adopted were found to have insignificant p-values of 0.651 and 0.485, respectively. The study concluded that budget planning and participation in budgeting by members of staff are critical and should be emphasized in order to improve performance of the water service providers.

Wamae (2008) did a study on the challenges of budgeting at National Social Security Fund, Kenya, with the target population of interest being 9 board of directors and 16 senior management staff. The study found out that NSSF faced challenges when drawing up budget, the biggest challenges included non-commitment by various heads of departments, giving high / ambitious budgets which they end up not achieving, leading to complaints from the board, limited time for activities which goes hand in hand with coordination of the exercise. The study recommended that all units should be involved in budget preparation, evaluation and control cycle, management should avail more time in reviewing variances, budget exercises should also get adequate time allocation and proper participation/coordination of the exercise led by the chairman of the board.

2. Materials and Methods

The study adopted correlational research design. The study targeted 1,409 employees and board members of NSSF Kenya. The list of the employees was obtained from the relevant departments to be examined from the Human Resource department at NSSF Kenya. The target population comprised 200 Managers, 35 Section Heads. 359 Supervisors, 806 Middle Level Staff and 9 Board Members. Stratified random sampling technique was employed to sample 304 employees and board members of NSSF Kenya in the departments where the study was conducted. The study had 302 elements in its sample size. The Krejcie and Morgan (1970) model was used to determine the sample size. The sample, therefore, comprised 43 managers, 7 Section Heads, 77 Supervisors, 173 Middle Level Staff and 2 Board Members.

The study used both primary and secondary data. Primary data was collected using a semi-structured questionnaire. The secondary data was obtained from the financial statements of NSSF Kenya using a document analysis guide. Data collected was analysed to generate descriptive statistics such as percentages and means. The data was presented using tables and charts. Inferential statistics was used to test the hypotheses. Pearson correlation was used to compute the relationship between budgetary controls and return on investment of NSSF, Kenya and the results thereof interpreted. Multiple regression analysis was used to test the hypotheses.

3. Results

3.1. Budget Planning and Return on Investment

The study sought to establish the influence of budget planning on the return on investments at the NSSF Kenya. The results on this objective were as presented in Table 1 below.

Statement		Never	Rarely	Always	Often	Very Often	Total	Mean
Budgets are prepared with reference to the organization's annual plans, strategic plans and overall mission	F	0	1	79	112	115	**307**	4.1107
	%	0	0.3	25.7	36.5	37.5	**100**	
All parties are involved in the budget planning process	F	1	68	109	87	41	**306**	3.3235
	%	0.3	22.1	35.5	28.3	13.4	**99.7**	
The budgeting process starts with the preparation of forecasts of the expected income	F	0	7	169	81	50	**307**	3.5668
	%	0	2.3	55.0	26.4	16.3	**100**	
The budget committee bases its projections on market value of investments	F	5	6	89	126	81	**307**	3.8860
	%	1.6	2.0	29.0	41	26.4	**100**	
The organization has documented the budgeting process which is referenced during planning	F	1	45	83	43	135	**307**	3.8664
	%	0.3	14.7	27.0	14.0	44	**100**	
The budgets are approved by senior management and board of trustees before any execution	F	39	2	58	94	114	**307**	3.7883
	%	12.7	0.7	18.9	30.6	37.1	**100**	

Table 1: Budget Planning and Return on Investment

The findings presented in Table1 above indicate that 115(37.5%) of the respondents were of the opinion that, very often, budgets were prepared with reference to the organization's annual plans and overall mission, 112(36.5%) of the respondents were of the opinion budgets are often prepared with reference to strategic plans and mission, 79(25.7%) opined that budgets were always prepared with reference to strategic plans and mission 1(0.3%) of the respondents indicated that budgets were rarely prepared with reference to strategic plans and mission while none of the respondents was of the opinion that budget are never prepared with reference to strategic plans and mission. The results summed up to a mean of 4.1107.

Further, respondents were asked to state whether or not all parties were involved in the budget planning process. The results showed that 41(13.4%) of the respondents indicated very often, 87(28.3%) of the respondents indicated often, 109(35.5%) of them indicated always, 66(22.1%) of the respondents indicated rarely while 1(0.3%) indicated never. The results summed up to a mean of 3.3235.

The study also sought to find out ifthe budgeting process starts with preparation of forecasts of the expected income. The results indicated response rate as follows, 50(16.3%) very often, 81(26.4%) said often, 169(55.0%) indicated always while 7(2.3%) said rarely. The results summed up to a mean of 3.5668.Moreover, the study sought to establish whether or not the budget committee based its projections on market value of investments. The results from the study indicated that 81(26.4%) of the respondents opined very often, 126(41%) often, 89(29%) always, 6(2%) rarely and 5(1.6%) of the respondents were of the opinion that budget committee never based projections on market value of investments. The item reported a mean of 3.8860.

The study further sought to establish if the organization had documented the budgeting process which is referenced to during planning process. The findings from the study indicated that 135(44%) of the respondents indicated very often, 43(14%) often, 83(27%) always, 45(14.7%) rarely and 1(0.3%) never. The item reported a mean of 3.8664. In addition, the study sought to find out whether or not budgets were approved by senior management and board of trustees before execution. The research results showed that 114(37.1%) of the respondents indicated very often, 94(30.6%) often, 58(18.9%) said always, 2(0.7%) indicated rarely and 39(12.7%) of them were of the opinion that budgets were never approved by senior management and board of trustees before any execution. The results summed up to a mean of 3.7883.

Generally, the results on budget planning summed up to a mean of 3.76 meaning that the respondents agreed with most of the items.

3.2. Return on Investment

The study also sought to document the state of return on investment in relation to budgeting control at the NSSF. The results of the study on this objective were as presented in Table 2 below.

Statements		Never	Rarely	Always	Often	Very Often	Total	Mean
The organization's returns are profitable relative to its investments	F	0	26	93	116	72	307	3.7622
	%	0	8.5	30.3	37.8	23.5	100	
The projects invested in by management are efficient	F	1	42	124	67	73	306	3.5505
	%	0.3	13.7	40.4	21.8	23.8	99.7	
The earnings generated by the organization's investments are adequate	F	23	2	134	75	73	307	3.5635
	%	7.5	0.7	43.6	24.4	23.8	100	
Investment projects are tied to the organization's long-term plans	F	1	3	116	108	79	307	3.8502
	%	0.3	1.0	37.8	35.2	25.7	100	
The gains realized from investment projects are sufficient to enable payment of high interest rates to fund members	F	9	76	66	108	48	307	3.3583
	%	2.9	24.8	21.5	35.2	15.6	100	

Table 2: Return on Investment

Table 2 highlights the findings on return on investments. On whether the organization's returns are profitable relative to its investments, the response rate was as follows:72(23.5%) very often, 116(37.8%) often, 93(30.3%) always, 26(8.5%) rarely, while none of the respondents were of the opinion that the organizations' returns are never profitable relative to its investments. This item summed a mean of 3.7622.

The study also sought to find out if the projects invested by management are efficient. The findings from the study were that 73(23.8%) of the respondents indicated very often, 67(21.8%) often, 124(40.4%) always, 42(13.7%) rarely and 1(0.3%) never. The item reported a mean of 3.5505.Furthermore, the study sought to find out whether the earnings generated by the organization's investments are adequate. Of the respondents,78(23.8%) indicated very often, 75(24.4%) said often, 134(43.6%) mentioned always, 2(0.7%) indicated rarely and 23(7.5%) never. The results summed up to a mean of 3.5635.

Additionally, the study sought to establish whether investment projects are tied to the organization's long-term plans. The response rate was as follows, 79(25.7%) very often, 108(35.2%) often, 1167(37.8%) always, 3(1%) rarely and 1(0.3%) said never. The item reported a mean of 3.8502.The study also sought to find out whether or not the gains realized from investment projects are sufficient to enable payment of high interest rates to fund members. The response rate was as follows:48(15.6%) very often, 108(35.2%) often, 66(21.5%) always, 76(24.8%) rarely and 9(2.9%) indicated never. The item reported a mean of 3.3583.

The research also analysed financial statements to determine the trend in return of investment in NSSF, Kenya. Jones (2012) states that a higher ROI indicates a more proficient use of organizational assets and ultimately a higher return for its shareholders. Carey (2001) opines that ROI can be rated as indicated in Table 3.Return on Investment was calculated as follows: ROI = (Investment Revenue – Investment Cost)/ Investment Cost

ROI	
Very Poor	0
Poor	0.1-0.4
Somehow good	0.5-0.9
Good	1.0-1.4
Very Good	Above 1.5

Table 3: Rating of ROI

The data from the document analysis was as summarized in Table 4 below.

Financial Year	ROI
2010/2011	0.11
2011/2012	0.14
2012/2013	0.87
2013/2014	0.70

Table 4: Return on Investment (Document Analysis)

The findings inTable 4 show the ROI for the financial year 2010/2011 to be 0.11 which was poor, 2011/2012 was 0.14 which was again poor. The financial year 2012/2013 and 2013/2014 had and improvement with an ROI of 0.87 and 0.70, respectively.

3.3. Regression Analysis

The hypothesis test results for the relationship between budget planning and return on investment at the NSSF were as presented in Table 5 below.

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.309	.171		-1.805	.072
	Budget planning	-.108	.055	-.096	-1.975	.049

Table 5: Relationship between Budget Planning and Return on Investment

Table 5 presents the regression model showing the relationship between each of the determinants of budgetary control and return on investment at NSSF. It is given by the following model: $y= 0.171-0.096 X_1 + 0.106X_2+ 0.408X_3+ 0.438X_4$.Hypothesis (**$H_{01}$**) stated there is no significant relationship between budget planning and return on investments of NSSF, Kenya. The results in Table 5 indicate that there is a negative but significant relationship between budget planning and return on investment basing on β = -0.96 and p value = 0.049 which is less than α=0.05. This implies that a unit change in budget planning would lead to -0.96 changes in return on investment, therefore the null hypothesis was rejected.

4. Discussion

The study found that there was a negative but significant relationship between budget planning and return on investment of NSSF, Kenya. The negative results of beta coefficient in planning could be as a result of the budget committee not basing its investment projection on market value and minimal involvement of all parties during the planning phase. However, budget planning when implemented properly would enable the Fund align its investment plans with those of its strategic plans and that of its mission which is to be involved in prudent investments that will in turn enable it grant its members competitive benefits.

The study established that budget planning had a negative but significant influence on return on investment. This finding was consistent with results in Mbugua (2013) study on the relationship between budgeting practices and performance of water sector in Kenya. The study found that budget planning had a significant but negative effect on revenue collection efficiency. As opposed to the study findings, Mulani et al. (2015), Olagunju et al. (2014) and Kiringai and West (2002) in their studies all found that budget planning had a positive and significant influence on firm performance.

5. Conclusion and Recommendations

The research has shown that there was a statistically significant relationship between budget planning and return on investment of NSSF, Kenya. This means that NSSF, Kenya, needs to improve their return on investment by involving all the parties concerned with the budget planning process, ensuring the budget plans are in line with the organizational mission and strategic plans and the budget projections for its investments are based on the current market value of what they intend to invest in.

This study recommends long-range forecasting techniques that are in line with investment's market value rates in budget planning, full participation of managers and capital and money markets department employees in setting budgetary targets and adequate control measures to be put in place to improve return on investment. Additionally, corporate financial plans should be incorporated in the budgetary process, this will assist management and board to produce cost effective budgets.

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