

FACTORS INFLUENCING BUDGETARY CONTROL AMONG SMES IN THE KLANG VALLEY, MALAYSIA

Ahmed Sghayer Ali Shefren

Asia Pacific University of Technology and Innovation

Dhamayanthi Arumugam

Asia Pacific University of Technology and Innovation

dhamayanthi@staffemail.apu.edu.my

Suresh Balasingam

Asia Pacific University of Technology and Innovation

suresh.balasingam@staffemail.apu.edu.my

Abstract

The rapid increase in number of SMEs in the Klang Valley is noticeable and most of these SMEs do not survive the dynamic environment of Malaysia economy and the performance of the SMEs deteriorate with time. One of the instruments to improve performance is budgetary control which most of SMEs do not concentrate on. This research have examined and investigated the factors that influence budgetary control among Malaysian SMEs and review four factors that affect the control system; budgetary participation, firm size, firm ownership and financial preferences. The research used primary data and various tests have been used such as descriptive analysis, normality test, Linearity test, Pearson correlations analysis, and multiple regression analysis to analyze data collected from 200 respondents in 47 companies. The research affirms the relationship of three factors; budget participation, firm size and firm ownership with budgetary control and present insignificant relationship with financial preferences. Further research should examine more companies and a larger sampling size to obtain more information.

Keywords: Budgetary Control, Budgetary Participation, Financial Performances.

1.0 Introduction

Budget is a tool in which is used to evaluate either organizational, segmented or individual performance as well as to help in decision making process (El-Kassar & Singh, 2019), thus making them applicable as control procedures affecting performance of corporation. As for that, a considerable number of research (Demir and Gevik. 2018; Burstein. 2018; Pan. 2019; Van der Stede, 2000) stressed on the role of budgeting in the corporation and its management control processes desired to know the effect of budgetary control on the corporation performance (Demir & Gevik. 2018). Budgetary control is a system used by management to compare the planned revenue and expenditure to that of which is actually used

in order to see if the plans are being followed or need necessary adjustments to improve profit (Kamau, et al. 2017).

In business associations, budget control is formally related to the emergence of mechanical capitalization in the early 18th century, which introduced a test of modern administration. Nonetheless, be prepared when planning in the early stages of development and allow adjustments to perform assessments and compensate accordingly. Budget control framework helps the chiefs by examining the changing natural conditions of the organization. The data is to look at the conditions and dangers in the market. The purpose is to enable them to include incentives for competitors, as this is essential for encouraging spending plans because planning and budget control are closely related (Harelimana. 2017).

Organizations can run one of the following two budget forms based on production capacity. Firstly the fixed budget system, the financial plan remains unchanged regardless of the activity level, that is, the budget is created for a standard amount of budget. In the case of flexible budgeting, the budget is created for different production levels or capacity utilization, that is, the budget will vary according to the activity level. The fixed budget only runs at the production level and only under a set of conditions, while the flexible budget includes multiple budgets and runs under different conditions. The fixed budget limits expenditures within an appropriate range, so there is no room for any possible changes in the future. However, a flexible budget can accommodate expected overall economic changes that may occur during the budget period (Dauda. 2019).

Finance role is regarded as a vital part of SMEs development (Waheed and Siddiqui. 2019). *Financing preference* and access to credit are usually mentioned as a key obstacle in SMEs development worldwide. In Malaysia, SMEs commonly find it hard to get hold of financing with lack of sufficient documents to support loan application and weak form of recording and book-keeping being the limitations faced by Malaysian SMEs in gain access to financing (Pan. 2019). Ya'kob, et al. (2018) studied financing practices and challenges among technology-based SMEs in Malaysia revealed that 84.3% of respondent had troubles gaining external financing. Within this numbers, the loan due was too short to pay, insufficient amount of finance and difficulty in providing collateral are among difficulties faced by Malaysian SMEs (Haron and Ibrahim. 2016).

Therefore, this research focus toward the factors influencing budgetary control among SME's in the Klang Valley, Malaysia

2.0 Problem Statement

Attention was extensively highlighted to large companies, however, data and information on Malaysian SMEs are still deficient (Waheed and Siddiqui. 2019). For example, as to research on budgeting, majority of the earlier research emphasized on the budget of complex and large corporation or in developed countries. Ya'kob, et al. (2018) explained the wide use of budget in large and medium sized corporation in the UK by surveying 150 companies. Nevertheless, not many information or data were allocated for small companies or developing countries. The insufficient findings and results caused deficiency in present conceptual models and the lack or research about SMEs. All in all, this research will give a modest attention to the SMEs and its budgetary control (Demir and Gevik. 2018).

A stream of studies such as (Grossi, et al. 2016; Barasa, et al. 2017; Sharma & Frost, 2020) pointed out that subordinate improve their effectiveness in work as well as gaining additional information from the upper management duties and responsibilities through budgeting process. Discussion between different management levels was proven to be helpful to the budgeting process and clarifying the objectives and the methods of lower level managers

(Barasa, et al. 2017). The more information the subordinate provide through participation, the more likely the budgetary control will be efficient. In Malaysian SMEs, the participation of the subordinate and managers and the interaction and communication between each other will help providing adequate budgetary control to the enterprises. Regarding this matter, the first research question was asked.

Related to the impact of ownership on budgeting process, no applicable existing research that can be depended on. However, a positive support was given in some previous empirical research to the influence of ownership on the plan of management accounting system. Difoum (2020) describes further that two factors that affect the use of a more advanced and comprehensive management accounting methods are firstly, the introduction of competitive markets and firms are privately owned. Thus, overall, Malaysian SMEs are categorised into joint-ventures, family enterprises, state enterprises, private enterprises and share-holding firms. Generally, the management control system is affected by ownership thus affecting budgeting control as a function of the control system as well. However, the second research question was created to fill this gap. Need to specify the questions here

Similarly, Lin, et al (2019) considered firm size as a very vital factor associated to the adoption of more multifaceted systems of administration. However, considering research on the empirical management control, some few contingency studies have clearly reflected firm size as a variable that is contextual (Siren, et al. 2017; Ozcan. 2016). Considering Siren, et al (2017), one of the main contingency factors is firm size. As a firm becomes expanded, controls also start to be increased, so as to be able to deal with larger quantities of information (Ozcan. 2016). However, the third research question should confirm those studies.

Finally, In relation to SMEs managers' level of financing preferences, indifferent financing sources literatures shows that among SMEs managers, the most preferred means of internal financing is the retained earnings and the second source is shareholders own contribution and funds from associated companies which might be either parent, subsidiaries or associate companies (Daskalakis, Jarvis and Schizas, 2013). Moreover, Daskalakis, Jarvis and Schizas (2013) studied how financial preference influences budgetary process and control for small firm and stated its importance in budgeting process. This research focus on how financial preference influences budgetary control in small and medium sized enterprises.

3.0 Literature review

Budget is a comprehensive quantitative plan that shows financial information over specific period of time. Be it short term or long term period, budget require management to anticipate sales, cash inflow and outflows and expenditures (Sulo, et al. 2017). Budget provide a thorough rational plan to the organizations' finance which help facilitating and enable making appropriate decisions. 'Budgeting' is the act of predicting future requirement of finance in and organization by preparing a budget (Panaedova. 2020). Theorists such as (Abdulshakour. 2020; Vanclay, et al. 2019; Garcia, et al. 2016) stated that internal operation of corporation and financial decision making will help achieving, through budgeting, multiple function of budgeting behaviour. The functions are evaluating, control, communicating, coordinating and planning. In short, budget is the process of predicting the financial requirement to maintain adequate performance.

The budgetary control aims at the maximization of profits of the enterprise. To achieve this aim, proper planning and coordination of different functions are undertaken. There is proper control over various capital and revenue expenditures. The resources are put to the best possible use. The working of different departments and sectors is properly coordinated. The budgets of different departments have a bearing on one another. The coordination of various

executives and subordinates is necessary for achieving budgeted targets (Traphi and Yaragol, 2018). Moreover, by providing targets to various departments, the budgetary control provides a tool for measuring managerial performance. The budgeted targets are compared to actual results and deviations are determined. The performance of each department is reported to the top management. This system enables the introduction of management by exception (Atuilik, et al 2019).

Firm employees who work in budget process are expected to participate in budget setting and the goals to be achieved from budget objectives, organization members are to be involved in reviewing budget objectives with the management (Widiawati & RS, 2019). Budget participation happen when there is a communication between superior and subordinate to identify the reasons, when budget variances occur, as to what cause the variances, this also help to improve decision making process and facilitate taking corrective measures. Hence, the involvement of managers of different levels of management in budgetary process as well as affecting the final decision on budgetary goals is commonly referred to as budgetary participation (Glonti, et al. 2018).

H₁: There is a relationship between budget participation and budgetary control of SMEs.

Gheno (2019) literature of budgeting always associates the practice of budgeting procedure in larger association with that of a small association. Tontini, et al (2016) conducts a study that basically relies on finding budget-related conduct and approaches were posted to nineteen firms in the electronics industry. His results firstly shows that larger more varied firms tend to use more sophisticated budgeting. Also, smaller organisation in contrast tends to depend not much on formal budgeting. Secondly, merchant plug out that budgeting results to better performances in vast organisation, than in smaller ones. Batra & Verma (2017) inspect budgeting practices by using a questionnaire survey of 54 medium and vast sized firms situated in India. In their study, budgeting practice include, budgeting plan and control, budgeting participation and rewards, and performance evaluation. Also, they state that if there is an increase in organisation size, organisation tend to implement a more inclusive budgeting process and to achieve a better control. The size of an organisation and its density of operation generally affect the nature of the budgeting it should adopt and eventually affect the organisation over all budgetary control. Organisation size, in addition, is also one of common variables used in the quantitative research.

H₂: Budgetary control is influenced by firm size.

Related to the impact of ownership on budgeting process, no applicable existing research that can be depended on. However, a positive support was given in some previous empirical research to the influence of ownership on the plan of management accounting system. Ogungbade (2017) examined circulation of procedures in managerial accounting in Nigeria firms. He carried out a survey in order to compare the practice of management accounting methods between joint ventures (JV) and SOEs in Nigeria. (Batra & Verma, 2017) research suggests that Indian firms that have foreign partners operating join venture seemed to have a have a more comprehensive and innovative techniques in management accounting better than that of firms without foreign partners operations normally sate-owned. Their research proves the point that different ownerships have a significant effect on both the content and development of management accounting. Difoum (2020) describes further that two factors that affect the use of a more advanced and comprehensive management accounting methods are firstly, the introduction of competitive markets and firms are privately owned. Even though, from the Sharma & Frost (2020) research, a positive relationship is concluded between ownership and the management accounting system, their analysis is built on large or listed

firms. For small firms, an unclear relationship still exists. It is of great importance to study how ownership influences budgetary control in small firms. Turner (2017) stated that firms that state-owned are different from private ones in two ways. First, not all of state-owned enterprises are governed by the Corporation Law in China. Second, in contrast with private firms that conduct business purely for profit-making concerns, state-owned enterprises combine both profit-making and non-profit-making objectives.

H3: Budgetary control is influenced by firm ownership

A very vital managerial role, mainly one that is associated to the subject of financing decision is an important element in this study related to managerial preferences in relation to different sources of financing (Decaire, 2019). Even though managerial preferences might not exactly be like the observed capital structures, information gathered will propose proof of motivations regarding the financial decision (Meng, et al. 2020). They also clearly show that there are evidences of relative lack of published papers working on the effect of firm owners' business preferences, goals and objectives on matters associated to SMEs financing. Combining managerial elements in increasing understanding of financial practices among SMEs is highly important and required. In relation to SMEs managers' level of financing preferences, indifferent financing sources results shows that among SMEs managers, the most preferred means of internal financing is the retained earnings and the second source is shareholders own contribution and funds from associated companies which might be either parent, subsidiaries or associate companies (Daskalakis, Jarvis and Schizas, 2013).

H4: Budgetary control is influenced by financial Preferences.

Most of the researchers did not approach the factors that affect the budgetary control and instead used budgetary control as an independent variable. Seeing how budgetary control is a wide topic to approach on its own as an independent variable, this research will focus on what affects budgetary control as a whole and the area that this study will be conducted upon is the SMEs in Klang Valley, Malaysia.

4.0 Methodology

This research is based on quantitative analysis and based on survey method covering the senior managers and employees of SMEs in the Klang Valley, Malaysia. Random sampling was adopted for the study due to the reason that the population is very high. The research work is mainly based on primary data collected from the sample respondents by administering a questionnaire developed for the purpose. A structured questionnaire was designed to fulfill the research objectives and a pilot study was made to 30 respondents to pretest the research instrument, check the validity of the questions and to improve upon the study design prior to performance of the full-scale research project. An online questionnaire was framed with the survey questions and the same was mailed to the sample respondents. The instrument was administered through mail to 350 respondents out of which, 200 responses were obtained.

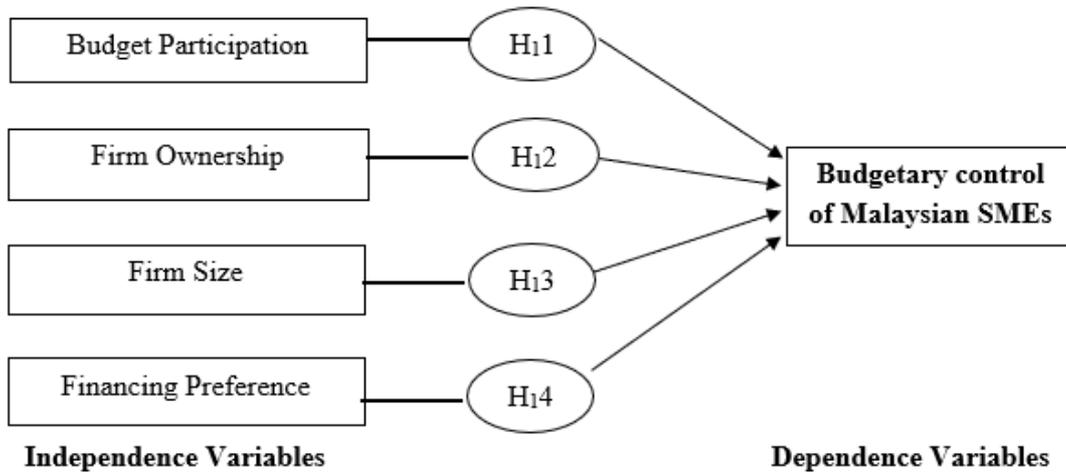


Figure 1: Conceptual Framework

5.0 Analysis and Result

This part deals with the analysis and interpretation of the factors influencing the Budgetary Control in SMEs in Malaysia. Apart from defining the demographic characteristics and education profile of the respondent, the study also focuses on the Budgetary participation, Firm Ownership, Firm Size and Financial Preference. Data was collected through a structured questionnaire from the respondents for this research study. The data collected from the respondents were coded and systematically analyzed and presented under various headings in the following pages. Appropriate statistical tools were applied based on the problem being studied and the results were presented. The tools and techniques used for the analysis are Percentage, Mean Score and Regression Model.

5.1 Reliability Test

Table 1: Reliability test for all the variables

Reliability Statistics

Cronbach's Alpha	N of Items
.922	25

Source: Primary Data

The reliability of the respondents' feedback is .922 which reflects an excellent internal consistency and reliability of questions asked.

Table 2: Reliability test for each variable.

	Budgetary Control	Budgetary Participation	Firm Size	Firm Ownership	Financial Preferences
Cronbach's Alpha	0.675	0.78	0.826	0.757	0.779
N of Items	5	5	5	5	5

Source: Primary Data

Table 6.1.2 shows that all the variables are reliable and the questions asked for each variable have reliability higher than .60. Budgetary control reliability is the lowest with a percentage of .675, nevertheless, it is acceptable.

5.2 Multiple Regression Analysis

Table 3: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.812 ^a	.659	.652	.39151	2.443

Source: Primary Data

In table 3, the value of r^2 is .659. It means that .659 of the dependent variable budgetary control is explained by the independent variables proposed in this research while the remaining 34.1% is explained by other variables. The Durbin-Watson value is 2.44, which reflect no autocorrelation between each of independent variables. Ideally, the value of Durbin-Watson should be between 1 to 3.

Table 4: ANOVA Test Result

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	57.676	4	14.419	94.068	.000 ^b
	Residual	29.890	195	.153		
	Total	87.566	199			

Source: Primary Data

Table 4.21 shows that all the variables proposed in the conceptual framework are accepted. df result was 4 which means that all independent variables affects budgetary control. Therefore, the model proposed is fit and can be used. There is also the significance result of .000, which is below .05. F-value was 94.068 at a significance level of .000. This shows there is a significant relationship between the dependent variable and independent variables.

Table 5: Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics		
	B	Std. Error	Beta			Tolerance	VIF	
1	(Constant)	0.979	0.154		6.337	0.000		
	Budgetary Participation	0.176	0.053	0.217	3.328	0.001	0.411	2.432
	Firm Size	0.322	0.045	0.436	7.115	0.000	0.466	2.147
	Firm Ownership	0.206	0.052	0.236	3.949	0.000	0.491	2.037
	Financial Preferences	0.045	0.051	0.054	0.890	0.375	0.481	2.080

Source: Primary Data

In chapter three, the research equation was proposed as $BC = c + \beta BP + \beta FS + \beta FO + \beta FP + e$. After substituting the B values, the equation will be as follows; $BC = .979 + .176 BP + .322 FS + .206 FO + .045 FP + .154$. This equation shows that for every unit increase in the budgetary control, there will be an increase in the budgetary participation by .176 and an increase in the firm size by .322. There will be an increase in firm ownership and financial preferences by .206 and .045 respectively. It can be seen that highest impact on budgetary control will be in firm size while the lowest impact will be in financial preferences. No serious Multi Collinearity was found in the variables. Variance inflation factors (VIF) should be $1 < VIF < 10$. The sum of the VIF values will make 8.696, which is below 10.

Table 4 shows that there is a relationship between budgetary participation and budgetary control as the p-value are lower than .05 with a t-value of 3.328. It is sufficient to claim that there is a relationship between the dependent variable and budgetary participation. Budget participation increase the shared of information about budget and help in providing accurate plans and control. Qi, Y. (2010) found that there was a significantly positive relationship between budgetary participation and performances of SMEs. He measured the performance of SMEs through budgetary control and stated that budgetary participation is linked to budgetary control. Chenlall and Brownell (1988) research in the past as well had similar findings that budgetary control is improved through budgetary participation due to the information shared. Therefore, the null hypothesis is rejected.

There is a relationship between the firm size and the budgetary control as the p-value is .000 with a t-value of 7.115. This shows that there is a good relationship between the dependent variable and firm size. Small firm tend to implement a lesser formalised control to reduce costs while medium sized enterprises have a better control to comprehend many aspects of the budget. That is why when firm grow in size, they tend to improve their budgetary control to keep track of the expenses and income. Joshi, Al-Mudhaki and Bremser (2003) examined a number of firms in Bahrain to study the formality of the budgetary control system, they reached a conclusion where the small the firm gets the weaker its control over budget and the less formality it has. Beatrice and Thuo (2013) the supported the earlier findings by stating that most medium sized enterprises have a better control system than the small firms studied. They

said that as the company gets bigger, managers tend to adopt a more comprehensive system to perform efficiently. Therefore, the null hypothesis is rejected.

There is a relationship between the firm ownership and the budgetary control as the p-value is .000 with a t-value of 3.949. This shows that there is a good relationship between the dependent variable and firm ownership. In less formalised firms such as small firms, owners who have the authority and control the business tend to control budget as to what fit the enterprise. Owners do influence budgetary control which stems from the belief that if they do not do it, who would? Since they are the highest decision makers. Kerosi (2018) studied the effect of ownership on joint venture companies and stated that the ownership may affect its control. In their study they said that foreign investors tend to control the flow of the firm differently than that of local owners. O'Connor et al (2004) studied the effect of ownership to the performance and stated that owners do influence the performance of small and medium companies. Therefore, the null hypothesis is rejected.

There is no relationship between the financial preferences and the budgetary control as the p-value is .375 with a t-value of .890. This shows that there is a weak relationship between the dependent variable and financial preferences. Managers expressed that there is hardly a relationship between budget control and financial preference because control is the action of implement the plans correctly without diversion. If the plans changed after implementation that shows that the control is not doing its purpose and the company would have budget variances. Daskalakis, Jarvis and Schizas (2013) studied how financial preference influences budgetary process and control for small firm and stated its importance in budgeting process. They did not state about the control process yet they focused on the planning process. Financial preferences affect budgetary planning to accommodate the funds obtained, however, it may not affect the control since it is the practice of what was planned. Therefore, null hypothesis is not rejected.

6.0 Recommendation

Throughout the course of doing the research, there are few matters to be considered when doing the same topic. One of which the researcher should involve a higher number of respondents to improve the accuracy of the findings and help in contributing a better information to the literatures on the budgetary control.

There were four factors proposed in chapter one that influenced the control of budget in SMEs. One of the factors, financial preferences, was rejected however. Therefore, a more detailed study should be conducted by including more independent variables to get a better understanding on the factors influencing budgetary control of SMEs. Some of the factors could be either *Environment and economy* or *Change in accounting principle* as it was used by other researchers but forsaken in this research.

The questionnaire used in the research contained only 25 questions to express the relationship between budgetary control and budgetary participation, firm size, firm ownership and financial preferences. In future research, it is recommended not to stick to five questions only for each variable but to ask a minimum of 7 to 8 question per variable. This will improve the results gained and could contribute better findings on the matter of budgetary control.

It is recommended that the researches are based on underlying disciplines, such as the behavioral sciences and economics, and strongly encouraged the conduct of hypothesis-testing research. Moreover, the integration of primary data and secondary data resources is very important to achieve more accurate results. Where the primary and secondary data may support each other and increase the significance of the study.

Furthermore, this research has limiting time and was conducted in hard time due to COVID-19 pandemic, hence it is recommended to use the opportunities in the future for

making interviews and site visits to get a better idea about the real budgetary control issues and challenges. Face to face interviews will benefit the researchers in the future to determine the most critical factors influencing the budgetary control in the small and medium enterprises. In addition, meeting the expert accountant from several SMEs would increase the researcher's knowledge and help him to find his/her way to perform better in the research journey.

7.0 References

- Abdulshakour, S., 2020. Impact of financial statements for financial decision-making. *Open Science Journal*, 5(2).
- Maelah, R. and Yadzid, N.H.N., 2018. Budgetary control, corporate culture and performance of small and medium enterprises (SMEs) in Malaysia. *International Journal of Globalisation and Small Business*, 10(1), pp.77-99.
- Harelimana, J.B., 2017. The Effect of Budgetary Control on Financial Performance of Kigali Serena hotel in Rwanda.
- Dauda, H., 2019. Examining the Role of Budgeting and Budgetary Control in Achieving Objectives of Business Organisations.
- Adane, Y.G., Engida, T., Asfaw, Y.A., Van Passel, S., Dirar, S.A., Lakew, T.B., Regasa, D.G., Azadi, H., Gebremichael, B.Z., Gessesse, H. and Diro, B.A., 2019. Determinants of profitability of commercial banks in a developing country: evidence from ethiopia. *Agricultural Economics*, 8, p.5.
- Arnold, M. and Artz, M., 2019. The use of a single budget or separate budgets for planning and performance evaluation. *Accounting, organizations and society*, 73, pp.50-67.
- Atuilik, W.A., Peregrino-Brimah, R.A., Salia, H. and Adafula, B., 2019. Budgeting and budgetary control in the Ghana health service.
- Babbie, E.R., 2011. Introduction to social research. Wadsworth Cengage learning.
- Barasa, E.W., Cleary, S., Molyneux, S. and English, M., 2017. Setting healthcare priorities: a description and evaluation of the budgeting and planning process in county hospitals in Kenya. *Health policy and planning*, 32(3), pp.329-337.
- Batra, R. and Verma, S., 2017. Capital budgeting practices in Indian companies. *IIMB Management Review*, 29(1), pp.29-44.

- Bell, E., Bryman, A. and Harley, B., 2018. Business research methods. Oxford university press.
- Burstein, C., 2018. The implementation of performance appraisal systems for all federal employees in accord with the provisions of the Civil Service Reform Act of 1978, coupled with a new era of budgetary austerity, has resulted in perceptible changes in the federal management environment. Top managers are more closely scrutinizing the use of. Performance Based Budgeting.
- Bybordi, N., Ousama, A.A. and Shreim, O.S., (2019). Analysis of the budgeting system: a case study of a manufacturing company.
- Chiu, C.H., Choi, T.M., Dai, X., Shen, B. and Zheng, J.H., 2018. Optimal advertising budget allocation in luxury fashion markets with social influences: a mean-variance analysis. *Production and Operations Management*, 27(8), pp.1611-1629.
- Codesso, M.M. and Lunkes, R.J., 2016. Disclosure of budgeting planning, execution and control practices: A survey on Brazilian public ports. *BASE-Revista de Administração e Contabilidade da Unisinos*, 13(1), pp.65-78.
- Daskalakis, N., Jarvis, R. and Schizas, E., 2013. Financing practices and preferences for micro and small firms. *Journal of Small Business and Enterprise Development*.
- Demir, M. And Geyik, O., 2018. Historical development of budget right concept and effective use of budget right. *Public finance & public administration*, p.9.
- Difoum Nkongo, C., 2020. Ownership Gaps in Implementing Performance-Based Program Budgeting in Ghana and Cameroon: A DIY Process Between Mimicry, Mirages, and Mirrors (Doctoral dissertation, Université d'Ottawa/University of Ottawa).
- dos Santos, G.C., Bonacim, C.A.G. and Gaio, L.E., 2020. Health service in Brazilian private and public hospitals: Budgetary participation, feedback and performance from clinical managers perception. *African Journal of Business Management*, 14(11), pp.457-466.
- Elhamma, A., 2015. The relationship between budgetary evaluation, firm size and performance. *Journal of Management Development*.
- El-Kassar, A.N. and Singh, S.K., 2019. Green innovation and organizational performance: the influence of big data and the moderating role of management commitment and HR practices. *Technological Forecasting and Social Change*, 144, pp.483-498.

- Flannery, K., Drea, E., Hudspeth, L., Corman, S., Gao, X., Xue, M. and Miao, R., 2017. Budgetary impact of cabazitaxel use after docetaxel treatment for metastatic castration-resistant prostate cancer. *Journal of Managed Care & Specialty Pharmacy*, 23(4), pp.416-426.
- Gachoka, N., Aduda, J., Kaijage, E. and Okiro, K., 2018. The intervening effect of internal controls on the relationship between budgeting process and performance of churches in Kenya. *Journal of Finance and Investment Analysis*, 7(2), pp.53-79.
- Garcia, S., Cintra, Y., Rita de Cássia, S.R. and Lima, F.G., 2016. Corporate sustainability management: a proposed multi-criteria model to support balanced decision-making. *Journal of Cleaner Production*, 136, pp.181-196.
- Garnett, S.T., Luck, L., Zander, K.K., Pandit, R., Gunawardena, A. and Pannell, D., 2019. Improved budgetary planning for threatened species and ecological community recovery plans.
- Gassner, D., Gofen, A. and Raaphorst, N., 2020. Performance management from the bottom up. *Public Management Review*, pp.1-18.
- Gebru, G.H., 2009. Financing preferences of micro and small enterprise owners in Tigray: does POH hold?. *Journal of Small Business and Enterprise Development*.
- George, D. and Mallery, P., 2012. *IMB SPSS for windows statistics 19 step by step: A simple guide and reference*.
- Gheno, G., 2019. *The Capital Budgeting Process How Italian Medium Size Firms deal with Investment Decisions* (Bachelor's thesis, Università Ca'Foscari Venezia).
- Glonti, V., Zhiyenbayev, M. and Manvelidze, R., 2018. The method of estimating the regional budgetary process. In *MATEC Web of Conferences* (Vol. 212, p. 08029). EDP Sciences.
- Gooneratne, T.N. and Hoque, Z., 2016. Institutions, agency and the institutionalization of budgetary control in a hybrid state-owned entity. *Critical perspectives on accounting*, 36, pp.58-70.

- Gordon, V., Osgood Jr, J.L. and Boden, D., 2017. The role of citizen participation and the use of social media platforms in the participatory budgeting process. *International Journal of Public Administration*, 40(1), pp.65-76.
- Gramma-Vigouroux, S., Saidi, S., Berthinier-Poncet, A., Vanhaverbeke, W. and Madanamoothoo, A., 2019. From closed to open: A comparative stakeholder approach for developing open innovation activities in SMEs. *Journal of Business Research*.
- Grossi, G., Reichard, C. and Ruggiero, P., 2016. Appropriateness and use of performance information in the budgeting process: Some experiences from German and Italian municipalities. *Public Performance & Management Review*, 39(3), pp.581-606.
- Hammami, H., Al-Omiri, M., Bouraoui, T. and Anam, O.A., 2019. Target costing: adoption and its relationships with competition intensity, intended strategy and firm size. *Asia-Pacific Management Accounting Journal*, 14(3), pp.223-250.
- Harelimana, J.B., 2017. The Effect of Budgetary Control on Financial Performance of Kigali Serena hotel in Rwanda.
- Haron, R. And Ibrahim, K., 2016. Islamic financing in mitigating access to financing problems of smes in Malaysia: a survey analysis. *Intellectual Discourse*, 24.
- Joshi, P.L., Al-Mudhaki, J. and Bremser, W.G., 2003. Corporate budget planning, control and performance evaluation in Bahrain. *Managerial Auditing Journal*.
- Kamau, J.K., Rotich, G. and Anyango, W., 2017. Effect of budgeting process on budget performance of state corporations in Kenya: A case of Kenyatta National Hospital. *International Academic Journal of Human Resource and Business Administration*, 2(3), pp.255-281.
- Kamau, J.K., Rotich, G. and Anyango, W., 2017. Effect of budgeting process on budget performance of state corporations in Kenya: A case of Kenyatta National Hospital. *International Academic Journal of Human Resource and Business Administration*, 2(3), pp.255-281.
- Kamau, J.K., Rotich, G. And Anyango, W., 2017. Effect of budgeting process on budget performance of state corporations in Kenya: A case of Kenyatta National

- Hospital. *International Academic Journal of Human Resource and Business Administration*, 2(3), pp.255-281.
- Kerosi, E.V.A.N.S., 2018. Analysis of Budgetary Control Practices and the Management of Micro and Small Enterprises at Kangemi Town in Kenya. *International Journal of Scientific and Research Publications*, 8(1).
- Lau, C.M., Scully, G. and Lee, A., 2018. The effects of organizational politics on employee motivations to participate in target setting and employee budgetary participation. *Journal of Business Research*, 90, pp.247-259.
- Lee, J.D., Whalley, L.K., Heard, D.E., Stone, D., Dunmore, R.E., Hamilton, J.F., Young, D.E., Allan, J.D., Laufs, S. and Kleffmann, J., 2016. Detailed budget analysis of HONO in central London reveals a missing daytime source. *Atmospheric Chemistry and Physics*, 16, pp.2747-2764.
- Lin, W.L., Cheah, J.H., Azali, M., Ho, J.A. and Yip, N., 2019. Does firm size matter? Evidence on the impact of the green innovation strategy on corporate financial performance in the automotive sector. *Journal of Cleaner Production*, 229, pp.974-988.
- Malah, R. and Yadzid, N.H.N., 2018. Budgetary control, corporate culture and performance of small and medium enterprises (SMEs) in Malaysia. *International Journal of Globalisation and Small Business*, 10(1), pp.77-99.
- Mandritsa, I.V., Stefano, S., Mandritsa, O.V. and Petrenko, V.I., 2016. Mechanism of economic security relatively to market agents on possible leaks of business information. *Modern economy success*, (1), pp.19-31.
- Meng, W., Wang, Y., Li, Y. and Huang, B., 2020. Impact of product subsidies on R&D investment for new energy vehicle firms: Considering quality preference of the early adopter group. *Plos one*, 15(7), p.e0236626.
- Messer, R., 2017. Budgets and other lies: Evidence of bias in financial planning. *Business Horizons*, 60(4), pp.447-453.
- Miraji, G., 2017. The impact of budgetary control on the organizational performance of public institutions in tanzania.

- Mohamed, I.A., Kerosi, E. and Tirimba, O.I., 2016. Analysis of the Effectiveness of Budgetary Control Techniques on Organizational Performance at DaraSalaam Bank Headquarters in Hargeisa Somaliland.
- Nafisatu, A.D., 2018. Effect of Budget and Budgetary Control on Firms Performance: A Case Study of the East African Portland Cement Company Limited (Doctoral dissertation, United States International University-Africa).
- Nasution, D.A.D., 2020. Effect of Budgetary Participation on the Budgetary Slack with Information Asymmetry, Environmental Uncertainty, and Budget Emphasis as Variables Moderation. *The International Journal of Business Management and Technology*, 4(2), pp.113-120.
- Nwanyanwu, L.A. and Ogonnaya, A.N., 2018. Budgetary Control and Financial Performance of Small and Medium Sized Enterprises in Rivers State. *International journal of Economics and financial management*, 3(1), pp.66-73.
- Ogungbade, O.I., Olweny, T. and Oluoch, O., 2017. Effect of Firm Size on Innovation among Manufacturing Companies in Nigeria. *European Journal of Business, Economics and Accountancy*, 5(6).
- Okere, P.A., (2017). Impact of Budget Deficit on Nigeria's Macroeconomic Variables: 1980-2012.
- Palazuelos, E., Crespo, Á.H. and del Corte, J.M., 2018. Accounting information quality and trust as determinants of credit granting to SMEs: the role of external audit. *Small Business Economics*, 51(4), pp.861-877.
- Pan, Y., 2019, February. Research on Financing Preference and Performance of Sci-tech Finance for Sci-tech smes. In 2019 4th International Conference on Financial Innovation and Economic Development (ICFIED 2019). Atlantis Press.
- Rizzi, F., Annunziata, E. and Frey, M., 2018. The relationship between organizational culture and energy performance: A municipal energy manager level study. *Business Strategy and the Environment*, 27(6), pp.694-711.
- Rubin, A. and Babbie, E.R., 2016. Empowerment series: Research methods for social work. Cengage Learning.

- Schmitz, S.O., 2020. Budgetary Control—the Backbone of MCS. In *The Future of Management Control is Fair* (pp. 13-29). Springer Gabler, Wiesbaden.
- Schoute, M. and Wiersma, E., 2011. The relationship between purposes of budget use and budgetary slack. In *Advances in Management Accounting*. Emerald Group Publishing Limited.
- Sharma, U. and Frost, D., 2020, June. Social capital and the budgeting process: a study of three organisations. In *Accounting Forum* (pp. 1-22). Routledge.
- Sirén, C., Hakala, H., Wincent, J. and Grichnik, D., 2017. Breaking the routines: Entrepreneurial orientation, strategic learning, firm size, and age. *Long Range Planning*, 50(2), pp.145-167.
- Stål, H.I. and Babri, M., 2020. Educational interventions for sustainable innovation in small and medium sized enterprises. *Journal of cleaner production*, 243, p.118554.
- Sulo, S., Feldstein, J., Partridge, J., Schwander, B., Sriram, K. and Summerfelt, W.T., 2017. Budget impact of a comprehensive nutrition-focused quality improvement program for malnourished hospitalized patients. *American Health & Drug Benefits*, 10(5), p.262.
- Tontini, G., de Carvalho, L.C., da Costa Schlindwein, N.F. and Tomarevski, V., 2016. Maturity model of procurement and supply management in small and medium-size enterprises. *International Journal of Quality and Service Sciences*.
- Turner, M.J., 2017. Precursors to the financial and strategic orientation of hotel property capital budgeting. *Journal of Hospitality and Tourism Management*, 33, pp.31-42.
- Van Wyk, A., 2020. Developing a budgetary control framework for a multinational company using Industry 4.0 technologies (Doctoral dissertation, North-West University (South Africa)).
- Vanclay, F. and Hanna, P., 2019. Conceptualizing company response to community protest: Principles to achieve a social license to operate. *Land*, 8(6), p.101.
- Waheed, W. And Siddiqui, D.A., 2019. The Profiling of Awareness of Access and Use of Finance: A Case Study of smes in Karachi. Available at SSRN 3397486.

- Warue, B.N. and Wanjira, T.V., 2013. Assessing budgeting process in small and medium enterprises in Nairobi's central business district: A case of hospitality industry. *International journal of information technology and business management*, 17(1), pp.1-11.
- Watson, D., Weber, K., Assenheimer, J.S., Clark, L.A., Strauss, M.E. and McCormick, R.A., 1995. Testing a tripartite model: I. Evaluating the convergent and discriminant validity of anxiety and depression symptom scales. *Journal of abnormal psychology*, 104(1), p.3.
- Widiawati, D. and RS, T.Y., 2019. Effect of budget participation on managerial performance mediated by job satisfaction and organizational commitment. *Journal of business studies*, 4(1), pp.54-66.
- Wollmann, D. and Tortato, U., 2019. Proposal for a model to hierarchize strategic decisions according to criteria of value innovation, sustainability and budgetary constraint. *Journal of cleaner production*, 231, pp.278-289.
- Xiao, J.J. and O'Neill, B., 2018. Mental accounting and behavioural hierarchy: Understanding consumer budgeting behaviour. *International Journal of Consumer Studies*, 42(4), pp.448-459.
- Ya'kob, S.A., Liew, K.K. and Kadri, N., 2018. The impact of small and medium enterprises dilemmas on business performance.
- Zhao, X., Alkhatib, H., Kargoll, B. and Neumann, I., 2017. Statistical evaluation of the influence of the uncertainty budget on B-spline curve approximation. *Journal of Applied Geodesy*, 11(4), pp.215-230.