

Examining the Effect of Budgetary Controls on the Financial Performance of Oman Telecommunication Company

Raya Mohammed Amur AL Mahroqi¹, Maria Teresa Matriano²

Middle East College, Oman

Email: 119f19714@mec.edu.om, 2drmaria2017@mec.edu.om

Citation: AL Mahroqi, R.M.A. & Matriano, M. T. (2021). Examining the Effect of Budgetary Controls on the Financial Performance of Oman Telecommunication Company. *International Journal of Research in Entrepreneurship & Business Studies*, 2(3), 37- 46.
<https://doi.org/10.47259/ijrebs.234>

Received on 27th Apr. 2021
Revised on 19th May. 2021
Published on 24th Jun. 2021

Copyright: © 2021 by the authors.
Licensee Global Scientific Publications, Oman.

Publishers Note:

This work is licensed under a [Creative Commons Attribution-ShareAlike 4.0 International License](https://creativecommons.org/licenses/by-sa/4.0/). This is an open-access journal and the articles published in this journal are distributed under the terms of CC-BY-SA.



Abstract

Purpose: The objectives of the study were to analyze the different budgetary control techniques that affect and how it affects the financial performances; to determine the ways of effective budgetary control affecting the financial performances and to identify and to evaluate the roles of top management in budgetary control techniques of the Oman Telecommunications Company.

Design/methodology/approach: A questionnaire was prepared for collecting the survey. The respondents were the employees of the financial department and also officials and supervisors from other departments of the Oman Telecommunications Company. The questionnaires were distributed to 60 members and the data collected was analyzed using Microsoft Excel to obtain the frequencies, percentages, and descriptive analysis.

Findings: The results indicated that there is a positive relationship between budgetary control and the financial performance of the company. The results also indicated that the company preferred the Responsibility accounting technique, Revenue budgeting technique, and Variance analysis technique. It is also reported that the management is informed of the deviations regularly, and the managers take timely corrective measures. It was found that the top management is aware of the importance of budgetary control techniques and supports them.

Research limitations/implications: From the results, it was recommended that the company should give prior attention to developing budgetary control through proper planning, ensure continuous evaluation of comparative analysis of actuals vs. budget. It was also suggested that the company introduce enterprise resource planning (ERP) as the monitoring will become easy for the financial management in ensuring the productivity of the employees in the budgetary control process.

Social Implications : The study will allow financial managers in various companies to understand the serious nature of budgetary control techniques, their importance, and the extent of the impact which in turn will help them to improve efficiency in achieving financial performances.

Originality / Value: No study was carried out before to study the impact of budgetary control on the organizational performance of Oman Telecommunication Company. This is a maiden attempt.

Keywords: Budgetary Control, Financial Performance, Budgetary Control Techniques, Involvement of Top-level Management in Budgetary control.

Introduction

A budget is a planning tool used for allocating resources of an organization to several different functions (Abdallah, 2018). A budget is a method for controlling the financial performances and ensuring the achievement of the administrative and financial goals of the company (Etale and Idumesaro, 2019). One of the most important techniques used for planning and controlling jobs within an organization is budgeting and budgetary control.

Budgetary control is the system through which an organization controls its costs by setting budgets, to compare the actual performance against the budget to ensure that there are no deviations (Asumani, 2019). Budgetary control is not only a catalyst for achieving the company's aims but also being one of the most important and administrative and financial control tools (Hertati, 2015). Budgetary control is linked to the responsibility of the decision-makers in the company and comparing the goals set by the company. One of the most important steps in budgetary control is monitoring it, which is a systematic process that is continuously worked on, and its advantages are that it determines the levels of activities.

The process of preparing the organization's budget is carried out by the financial officers who specialize in preparing budgets, by determining the financial needs of the organization and its financial position and is considered as a plan for the financial growth of the organization because it is devoted to measuring the financial performance of companies. Budgetary control procedures begin with budget preparation planning. Budget planning starts with defining the objectives that the organization plans to achieve by determining the financial position. The plans set for the budget must be properly coordinated, in order to eliminate differences and difficulties that the financial management may face.

The organization is dependent on the efficiency, experience, and skill of its employees in activating and monitoring the implementation of budgetary control techniques in the organization. In the budget control system, the top-level management delegates the responsibilities to the middle-level managers to focus on the deviations that occur in the planned budget (Kimani, 2014). The management of the organization should pay great attention to the differences created by the budget in order to facilitate the process of controlling the budget and the administrative and financial reform of the organization and raise the efficiency of the budget in order to expedite the corrective measures taken promptly.

Budgeting Techniques

The success of the administration in the budgetary control process depends on the budgetary control techniques used in controlling the budget. Budget control techniques aim to assist in budget planning, and they use the resources in the organization to ensure the achievement of goals.

Income and Expense Budgeting Technique

For the organization to manage, monitor and control cash flows, the organization always develops plans for its monthly and annual revenues. Through this technique, the company will work to determine the periods in which the revenues double and determine the period in which the revenues are low, and in this way the company manages its cash flow, making it ready for the periods in which the cash flow is low. The company will link its revenues with its expenses and expenses.

Variance Analysis Technique

The commitment to analyzing the variance in the company leads to the achievement of specific financial goals related to the costs of the company. The company achieves its goals at low costs by controlling these costs. The variance analysis technique works through reviewing the differences.

Accounting Responsibility Technique

Accounting responsibility technique aims at the best investments for the company, the highest profit, and the adjustment of the financial performance (Epstein and McFarlane, 2011). One of the most important elements of administrative and financial control in organizations is accounting responsibility, which is the allocated to various responsibility centres of the organization.

Statement of Research Problem

Budgetary control is used to manage resources and businesses' activities. Companies set their priorities towards preparing the budgets, but do not pay attention to controlling part of it and they find that discrepancy between the prepared budget and the actual results. The discrepancy and the difference arises due to the lack of prior planning of the budget and budgetary control the budget and not implementing the right budgetary control technique. If the budget preparation is not paid due attention and not controlled properly, it ends up with weak financial performance of the company. On the other hand, some financial managers use traditional practices in the process of budgetary control, and they ignore the impact on the effectiveness of budgetary control, hesitate to change to modern budgetary control techniques and due to which it might create lack in the effectiveness of budgetary control and the use of such budgetary control techniques.

Research Questions

1. What are the different budgetary control techniques that affect and how it affects the financial performance of the Oman Telecommunications Company?
2. What are the ways of effective budgetary control that affect the financial performance of the Oman Telecommunications Company?
3. What are the roles of top management in budgetary control techniques of the Oman Telecommunications Company?

Research Objectives

The aims of the study were given in detail as follows:

1. To analyze the different budgetary control techniques that affect and how it affects the financial performance of the Oman Telecommunications Company
2. To determine the ways of effective budgetary control that affect the financial performance of the Oman Telecommunications Company
3. To evaluate the roles of top management in budgetary control techniques of the Oman Telecommunications Company.

Research Hypothesis

In this study, the following hypotheses were investigated:

H0: Budgetary Control Techniques do not have positive and significant effects on the financial performance of the Oman Telecommunications company.

H1: Budgetary Control Techniques have positive and significant effects on the financial performance of the Oman Telecommunications company.

Significance of the Study

Through this study, the companies could determine the best ways to control the budget and the related plans to achieve the goals set. They evaluated the importance of the company's use of budgetary control techniques and their effect on budgetary control. Companies can benefit from their knowledge of the role of top management in various budget control techniques; and the effectiveness in improving the financial performance of the company, and the importance of encouraging managers and employees to use them to achieve budget goals and control them.

Review of Literature

Budgeting

Budgeting is a preparatory plan for the costs, resources, and revenues of the organization and its goal to develop and improve the financial performance of the organization ([Mazikana, 2019](#)) while budgetary control is the responsibility to compare the budget plans with the actual results of the budget ([Nafisatu, 2018](#)). Most companies use the budget as a tool for internal controls, through which allocation of resources is done with high efficiency ([Kimani, 2014](#)). Budget Planning is to control the budget, reduce its costs, and improve the quality of service, which helps to achieve the goals and improve the financial performances linked to the goals of the organization ([Koech, 2015](#); [Kimani, 2014](#)). Budgets and the ability to control the budgets can be used as a financial indicator for the performance of an organization ([Hassan & Siraj, 2015](#)).

Budgetary Control

Budgetary control can be used by the organization to forecast and plan for the future ([Epstein and McFarlan, 2011](#)). A good control system depends on accurate information and helps the organization in achieving the purpose it is meant for, promptly ([Joseph, 2012](#)). Budgetary control is a must as it determines the expected financial position of a company after a specific period ([Isaac et al., 2015](#)). Budgetary control is the system that controls the costs incurred by the organization and works to correct the differences in achieving the goals ([Etale and Idumesaro, 2019](#)).

[Mazikana \(2019\)](#) confirmed the necessity for budgetary controls because it is used in knowing the differences arising between an organization's expected results and the actuals. The most important objectives of budgetary control are planning, coordination, and control over the actual and planned budget ([Kipkemboi, 2013](#)). The company achieves its goals through its activities, as budget control is one of those financial and administrative activities in monitoring the differences between what is planned and the actual performance ([Gunawan et al., 2020](#)).

Budgetary Control Techniques

Budgetary control techniques work as a system in allocating resources to achieve goals and to forecast cash flows, and the spendings linked to its revenues ([Mohamed et al.](#), 2015, [Nafisatu](#), 2018, [Harelimana](#), 2017). Financial stability can be ensured through budgetary control techniques to obtain sufficient resources ([Needles](#), 2011). Budgetary control techniques are important because they impact financial performances by controlling costs, allocating resources, and choosing the best investments for capital returns ([Dandago & Adah](#), 2013).

Companies using Income and expense budgeting techniques depend on income to cover their operating expenses to achieve profit ([Nyongesa et al.](#), 2016). But in variance analysis technique the company constantly review the differences in the budget and keep aware of financial developments and the differences ([Dandago & Adah](#), 2013). In the Responsibility accounting technique cost center managers responsible for managing the profit and investment and work within the plans and goals set to achieve good financial performance ([Mohamed et al.](#), 2015). Top management sets guidelines for controlling the cost center and standards to adhere to ([Koech](#), 2015).

Financial Performance of the organization

Financial performance is considered as a measure to assess the usage of its assets towards its revenues ([Adongo and Jagongo](#), 2013). Financial performance is a true measure to complete its operations and shows the efficiency of the organization - the costs, operating capital, and cash flow to the company are monitored if it is within the revenues ([Chaudhary](#), 2018). The financial performance of a company is measured using the financial reports issued by the company ([Imo and Chika](#), 2018). If the financial management has a comprehensive knowledge of the techniques of budgetary control, this will lead to solving the financial problems of the company ([Nyongesa et al.](#), 2016).

Involvement of Top-level Management in the Budgetary Control

The top-level management has the responsibility to decide to establish units that will operate under its management following the objectives of the organization ([Kimani](#), 2014). Senior management strives towards controlling its resources and employing the systems and its employees to achieve its budget goals and plans, which will lead to outstanding financial performance for the organization ([Nafisatu](#), 2018). Reporting the details of the policy and budget objectives to the directors and heads of departments will increase the possibility of achieving the goals ([Koech](#) 2015). The management sets a policy to keep expenditures and costs within a specific framework to keep them within the planned, limits to keep them in a stable state ([Kipkemboi](#), 2013).

Theoretical Framework

Based on the literature review, the theoretical framework was developed according to the studies conducted by [Mazikana](#) (2019) and [Hassan & Siraj](#) (2015) also through the exploratory study that was conducted by the researcher with several managers in the financial departments at the beginning of the research and verification of the subject of the study.

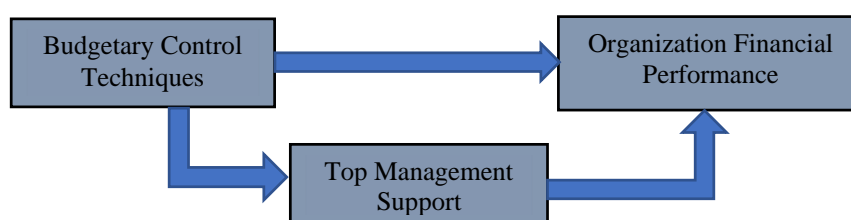


Figure 2 Relationship between Budgetary Control Technique and Financial Performance

Research Methodology

A questionnaire design may vary according to the researcher's approach to the research and their intended purpose ([Lau](#), 2017). A questionnaire was prepared for collecting the survey and it contained 16 questions all of the questions covering four objectives of the study. The respondents were the employees of the financial department and also officials and supervisors from other departments. The questionnaires were distributed through email to 60 members of the Oman Telecommunications Company, to avoid direct contact due to the COVID-19 pandemic. During the investigation, the researcher had procedures to test the theories

inferential which was not biased and got generalized results (Creswell and Creswell, 2017). So, the data collected was analyzed using Microsoft Excel to obtain the frequencies, percentages, and descriptive analysis.

Conceptual Framework

For budgetary controls to be effective, the factors such as effective budgetary control procedures and techniques need to be attended to. Also, the support and role of top management in budgetary control techniques play a key role in the success of the budgetary controlling process and thus raising the financial performance. If the budgetary controls are weak, this will hinder the financial performance of the organization. Therefore, the following conceptual framework for the study was considered:

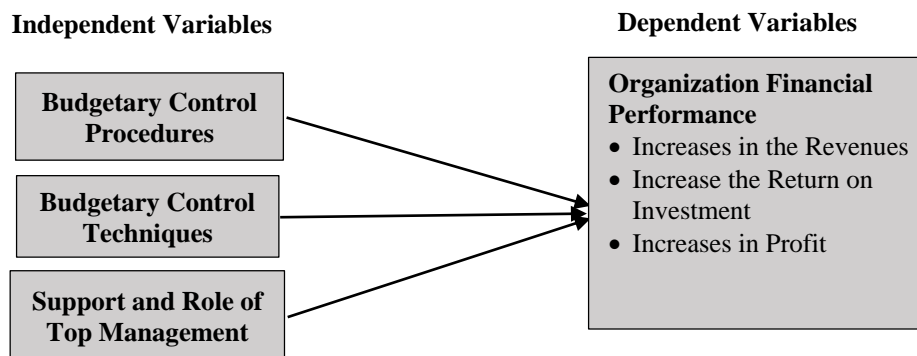


Figure 1 Conceptual framework of Budgetary Control

(Source: Hassan & Siraj, 2015)

Table 1 The Metrics included in the Independent Variables (Hassan & Siraj, 2015)

Constructs	Items
Budgetary Control Techniques	Variance Analysis is an effective technique
	Responsibility Accounting is an effective technique
	Adjustment of Funds is an effective technique
	Cash Budgeting is an effective technique
	Capital Expenditure Budgeting is an effective technique
	Revenue Budgeting is an effective technique
	Expense Budgeting is an effective technique
Budgetary Control Procedures	Budgetary Planning: Planning to Make Decision
	Budget Monitoring: Monitoring Budget Income and Expenditure
	Controlling: Controlling the Variance, Result Analysis, and Performance Control
Support and Role of Top Management	Top Management understands the Budgetary Control Techniques
	Top Management Support using Budgetary Control Techniques
	Top Management Provides all Resources that needed to Implementation Budgetary Control

Findings

Frequency distribution based on Gender, Management Position, and Duration of Work in the Company.

Table 2 Gender

Gender	Frequency	%
Male	37	62
Female	23	38

Table 2 indicated that the majority of the respondents were males (62% of the total respondents) while the number of female respondents was 38% of the total respondents. This might be due to the high rate of male-

to-female employment in the Sultanate in general, and this has been reflected in the low rate of female employment in many departments.

Table 3 Management Level

Level	Frequency	%
Entry level	33	55
Mid-level	19	32
Top-level	8	13

Table 3 shows the percentage of male and female employees who responded to the questionnaire according to their position at work in the Oman Telecommunications Company. The majority of the respondents were from the entry-level – 55%. The mid-level of respondents was 32%. The top-level in financial management were 13% only. Perhaps the higher number of respondents from the entry-level is due to the higher number of employees of this level in the company than the other levels as they had more chances to fill out the questionnaire than the rest of the levels as they had more responsibility.

Table 4 Years of Experience with the company

No. of years with the company	Frequency	%
1-4 years	33	55
4-10 years	24	40
10 years & above	3	5

It is good to know the extent of the experience of the respondents in their job in the company to determine the accuracy of the answers and their reliability. Accordingly from Table 4, the results showed that the majority of the respondents (55%) were having an experience of fewer than 4 years. 5% of the respondents who worked were having experience of more than 10 years whereas 40 % of the percentage of respondents were having experience of 4 to 10 years. More than one year of experience is sufficient enough to get a manager a good understanding of his field of work, so managers' answers can be taken seriously, and hence the responses could be considered as reliable information.

Table 5 The Effect of Overall Budgetary Control Techniques

Statements	SD		D		N		A		SA		Mean Rank
Variance analysis is an effective technique	0	0%	0	0%	1	2%	29	48%	30	50%	.299
Responsibility Accounting is an effective technique	0	0%	0	0%	1	2%	24	40%	35	58%	.304
Adjustment of funds is an effective technique	0	0%	0	0%	16	27%	35	58%	9	15%	.259
Cash budgeting is an effective technique	0	0%	0	0%	8	13%	27	45%	25	42%	.286
Capital expenditure budgeting is an effective technique	0	0%	0	0%	8	13%	32	53%	20	33%	.28
Revenue budgeting is an effective technique	0	0%	0	0%	4	7%	23	38%	33	55%	.299
Expense budgeting is an effective technique	0	0%	0	0%	12	20%	29	48%	19	32%	.274
Average		0%		0%		12%		47%		41%	

Table 5 refers to questions involving the techniques of budgetary control and the extent of their impact on the financial performance of the Oman telecommunications company. Each technique was asked separately

as a statement. As shown in Table 5, on the overall average, 47% of the respondents agreed and 41% strongly agreed that the budgetary control techniques were effective on the financial performances of the company. Our finding is similar to that the budgetary control could be effectively implemented through budget control techniques as it is the guarantee of effectiveness (Harelimana, 2017). Therefore, it was understood that the company uses techniques to control the budget to a large extent.

Mean rank was calculated based on the weighted means calculated for each statement. Accordingly 'Responsibility Accounting is an effective technique' ranked first with 0.304 points, followed by 'Variance analysis is an effective technique' and 'Revenue budgeting is an effective technique' both ranking second with 0.299 points and 'Cash budgeting is an effective technique' ranking third with 0.286.

Ranking first item confirms that the importance of managing the responsibility centers in the company. This is similar to the finding by Mohamed et al. (2015) that the responsibility accounting technique is used to ensure good financial performance. The finding also showed the importance of the company's revenue budget technique as the company's revenues from sales are among the priorities of the financial and administrative management. Similarly, the variance analysis technique was also given importance as the managers were aware of the fact that the success of budgetary controls and financial performance could be obtained through the variance analysis technique. This is similar to the result of Dandago & Adah (2013) that the variance analysis technique helps to review the differences and compare the achievement versus the plans.

So it was confirmed that the null hypothesis got rejected, and the emphasis was on the positive impact of budget control techniques on the financial performance of the company.

Table 6 The Outcome of Effective Budgetary Control Procedure

Statements	SD	D	N	A	SA
Budgetary control allows Planning, Monitoring, and Controlling of Income and Expenditure	0 0%	0 0%	6 10%	32 53%	22 37%

From Table 6, it was indicated that 90% of the respondents agreed that the budgetary controls allow planning, monitoring, and controlling of income and expenditures. The most important characteristic of budget planning is continuous monitoring of the performances, to determine the areas in which there arise differences between budgeted figures and the actuals (Gunawan et al., 2020). So, the budgetary control procedures are a sequential process; the company monitors to ensure that there are minimum deviations against the budgeted figures.

Table 7 Budgetary Control and Financial Performance

Statements	SD	D	N	A	SA
Budgetary control has a positive impact on the financial performance of the organization	0 0%	0 0%	0 0%	24 40%	36 60%

Table 4.7 shows that all of the respondents confirmed the positive impact of budgetary control on the financial performance of the company. It is similar to a study by Kinyua (2015) in which he emphasized the necessity of using and following the principles of budgetary control to achieve the goals of the company. A similar study by Silva and Jayamaha (2012) also showed a high positive relationship between the budgetary controls and the financial performance of the company.

Table 8 The Role and Support of Top Management

Statements	SD	D	N	A	SA
Support of top management for budgetary control techniques	0 0%	0 0%	1 2%	26 43%	33 55%

Table 8 shows that the respondents' assertion on the support of the top management for budgetary control techniques. 98% of the respondents agreed on the necessity and the importance of top management supporting budgetary control techniques.

We conclude from the above results of respondents' assertion of the role of top management and its impact on the success of the effectiveness of budgetary control techniques and asserting that the top management is the main driver through the decisions it makes. This result is similar to the findings by [Kimani](#) (2014) that the support from the top management to work with budgeting techniques made the company highly successful.

Conclusion

Defining Budgetary Control Techniques

The study identified that there were seven techniques of budgetary control were used by the company. Although all techniques have an impact on the financial performance of the company in one way or the other, there is a difference in their impact. However, the respondents of the company preferred the Responsibility accounting technique, Revenue budgeting technique, and variance analysis techniques.

Budgetary Control Procedures

Further, it was also found that the company plans were following the company's financial goals and that the plans cover all departments in the company based on the resources available. It is also reported that the management is informed of the deviations regularly, and the managers take corrective measures promptly as and when required. The respective managers are also reported to be taking necessary measures to study the reasons for such differences.

The Nature and Impact of Budgetary Control Techniques

It is concluded that the company has to work with budget control techniques as it impacts the financial performance. Using the financial indicators and the variance analysis, the differences are arrived at and measures are taken to avoid them. The study also concluded with the importance of the responsibility accounting technique as the work includes all the departments of the company making them responsible. The study also concluded that there is no significant importance for the expenditure budgeting technique.

Roles of Top Management

It can be concluded that the top management of the Oman Telecommunications Company is aware of the importance of budgetary control techniques and supports them to play an effective role by monitoring the performance of these techniques, which positively affects and increases the financial performance of the company.

Recommendations

Budgetary control is considered one of the most important factors which influence the financial performance of the companies, so effort must be made for the same. Organizations must work with budgetary control techniques that contribute significantly to improving the financial performance of companies because of their effectiveness. Therefore, to improve the budgetary control measures, it is recommended that

- The company should give wide attention to developing budgetary control through proper planning.
- Ensure continuous evaluation of comparative analysis of actuals vs. budget.
- The company should introduce enterprise resource planning (ERP) as the monitoring will become easy for the financial management in ensuring the productivity of the employees in the budgetary control process.
- The company should pay utmost importance in implementing budgetary control techniques.
- Top-level managers should ensure the activation of budgetary control.
- Responsibility must be entrusted to competent and experienced employees involving in budgetary control functions.
- Motivate the managers through creating awareness of budgetary control to achieve the desired goal of the company.
- Collective work through information exchange and control over the budget will lead to improved organizational performance.

References

1. Abdallah, S. S. (2018). Effect Budgeting Process on Financial Performance of County Government of Kwale in Kenya, *Master of Business Administration dissertation submitted to School of Business, University of Nairobi*, 1-56.
2. Adongo, K. & Jagongo, A. (2013). Budgetary Control as a Measure of Financial Performance of State Corporations in Kenya. *International Journal Accounting and Taxation*, 1(1). <http://irlibrary.kuac.ke/bitstream/handle/123456789/14738/Budgetary%20Control%20as%20a%20Measure%20of%20Financial%20Performance.pdf?sequence=1>
3. Asumani K. (2019). Budgeting and Budgetary Control As Management Tools for Improving Financial Performance in Local Authorities, Mpika District Council as a Case Study. *Doctoral dissertation submitted to Cavendish University*, <http://155.0.3.194:8080/jspui/handle/123456789/94>
4. Bhat, A. (2018) Descriptive Research: Definition, Characteristics, Methods, Examples, and Advantages. QuestionPro. <https://www.questionpro.com/blog/descriptive-research/>
5. Chaudhary, M. (2018). Budgetary Control and Financial Performance: an Observation (A Case Study Of Nepal Oil Corporation). *Amity Journal of Strategic Management*, <https://amity.edu/UserFiles/aibs/76f45.pdf>
6. Creswell, J.W. and Creswell, J.D. (2017). *Research design: qualitative, quantitative, and mixed methods approaches*. Thousand Oaks, California: Sage Publications.
7. Dandago, K. I. & Adah, A. (2013). The Relevance of Variance Analysis in Managerial Cost Control. *Journal of Finance and Investment Analysis*, 2(1), 61-67.
8. Epstein, M. J. & McFarlan, F. W. (2011). Measuring the Efficiency and Effectiveness of a Nonprofit's Performance. *Strategic Finance*, 93(4), 27-34. http://secure.expertsmind.com/attn_files/805_week%203%20reference.pdf
9. Etale, L. & Idumesaro, J. (2019). Analyzing the Link between Budgetary Control and Performance: A Case Study of Bayelsa State of Nigeria. *European Journal of Training and Development Studies*, 6(4), 1-13. <https://www.eajournals.org/wp-content/uploads/Analyzing-the-Link-between-Budgetary-Control-and-Performance.pdf>
10. Gunawan, A., Yadiati, W., Suharman, H. & Poppy Sofia, K. (2020). Linkages to Budgetary Control and Budgetary Absorption Performance, *International Journal of Economics and Financial Issues*, 10(5), 304-316.
11. Hertati, L. (2015). Total Quality Management as Technics on Strategic Management Accounting. *International Journal of Recent Advances in Multidisciplinary Research*, 2(11), 942-949.
12. Harelimana, J. B. (2017). The Effect of Budgetary Control on Financial performance of Kigali Serena Hotel in Rwanda. *Business and Economics Journal*, 8(2), 1-6. <http://doi.org/10.4172/2151-6219.1000292>
13. Imo, T. O. & Chika, D. W. (2018). An Assessment on The Effect of Budgetary Control on Return on Assets and Net Profit of Government Owned Companies in Rivers State. *International Journal of Academic Research in Accounting, Finance and Management Sciences*, 8(3), 277-290.
14. Isaac, L., Lawal, M. & Okoli, T. (2015). A Systematic Review of Budgeting and Budgetary Control in Government Owned Organizations. *Research Journal of Finance and Accounting*, 6(6), 1-
15. Joseph, O. (2012). The Effects of Budgetary Controls in an Organization's Performance a Case Study of Action Aid Uganda in Kumi Branch. *Bachelors Degree in Business Administration dissertation submitted to School of Business and Management in Kampala International University*. <https://ir.kiu.ac.ug/bitstream/20.500.12306/9044/1/img-0008%20Uploaded.pdf>
16. Kimani, R.N. (2014). The Effect of Budgetary Control on Effectiveness of Non-Governmental Organizations in Kenya. *erepository.uonbi.ac.ke*. <http://erepository.uonbi.ac.ke/handle/11295/75834>
17. Kinyua, F.K. (2015). *The Relationship Between Budgetary Control and Financial Performance of the Insurance Companies in Kenya*. Doctoral Dissertation, University of Nairobi. <http://erepository.uonbi.ac.ke/handle/11295/94617>
18. Kipkemboi, S.S. (2013). Effect of Budgetary Control on Performance of Non-Governmental Organizations in Kenya. Master of Business Administration Thesis submitted to the University of Nairobi, <http://erepository.uonbi.ac.ke/handle/11295/59223>.
19. Koech, G.M. (2015). The Effect of Budgetary Controls on Financial Performance of Manufacturing Companies in Kenya. *erepository.uonbi.ac.ke*. <http://erepository.uonbi.ac.ke/handle/11295/94608>
20. Mazikana, A.T. (2019). The Effect of Budgetary Controls on the Performance of an Organization. *SSRN*. <https://doi.org/10.2139/ssrn.3445247>
21. Mohamed, I.A., Kerosi, E. and Tirimba, O.I. (2015). Analysis of the Effectiveness of Budgetary Control Techniques on Organizational performance at Dara-Salaam Bank headquarters in Hargeisa Somaliland.

International Journal of Business Management and Economic Research, 6(6), 327-340.
<http://erepository.mku.ac.ke/handle/123456789/5538>

22. Hassan, I. M. & Siraj, F. B. (2015). Utilizing the Budgetary Control Framework to build the Electronic Budgetary Control (EBC) System: The University of Karbala in Iraq as a case study. *International Journal of Innovative Research in Advanced Engineering*, 2(2), 91-100.
<https://www.ijrae.com/volumes/Vol2/iss2/16.FBBS10082.pdf>

23. Lau, F. (2017). Methods for Survey Studies [online] www.ncbi.nlm.nih.gov. University of Victoria.
<https://www.ncbi.nlm.nih.gov/books/NBK481602/>

24. Nafisatu, A. D. (2018). *Effect of Budget and Budgetary Control On Firm's Performance: A Case Study of the East African Portland Cement Company Limited*. Doctoral dissertation submitted to United States International University, Africa. <http://erepo.usiu.ac.ke/11732/3885>

25. Needles, S. C. (2011). *Managerial Accounting*. Nason, USA: South-Western Cengage Learning.

26. Nyongesa A. S., Odhiambo A. and Nagore, M. L. (2016). Budgetary Control and Financial Performance in Public Institutions of Higher Learning in Western Kenya. *International Journal of Business and Management Invention* ISSN 5, 18-22.

27. Silva, D. & Jayamaha, A. (2012). Budgetary Process and organizational performance of Apparel Industry in Sri Lanka, *Journal of Emerging Trends in Economics and Management Sciences*, 3(4), 354-360.