

Effective Budgetary Control System: A Regression Model for Indian Listed Companies

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Budgetary control system is a *sin quo non* for every business irrespective of whether it is small, medium or large. It is used for forecasting, fixing the responsibility of the departments, and the effective utilization of resources. It in turn leads to increase in the productivity, profitability and return on investment. Budgetary control system helps the senior managers to ensure that spending limits are adequate. Budgetary control system becomes one of the most vital and critical area of business management. Presently, much attention has been given to improving of budgetary control and planning and their interrelationship in developing countries including India. Two-way analysis is made in this paper: One is developing predictor model for an effective budgetary control system for listed companies in India and the other is the analysis on the quality reporting system for financial statements especially budgetary control system. The method of research is empirical which tests the feasibility of solution using empirical evidences based on the statistical applications. The result of the current study shows that effective budgetary control factors are prominent in determining the budgetary control system in Indian listed companies and have significant correlation between dependent and independent variables. The study suggested initiating steps for using budget as a tool for optimum use of available resources, for avoiding conflicts among departments while allocation of resources and for increasing the inspirational quality of the budget for budgetary control.

Keywords: budgetary control system, effective budgetary control factors, Indian listed companies, traditional budgeting, budget related targets, budgeting, management accounting

Introduction

Budgetary control system is typically known as a system of income and spending, so that you can see if plans are being followed and if those plans need to be changed in order to make profit. On the other hand, it is a system which deals with employees and senior management's plans to achieve budget-related targets and maximize the profit of an organization in specific period of time. Budgetary control system becomes one of the most vital and critical area of business management. Implementation of proper budgeting and budgetary control systems depend on organizational culture issues. There are many organizations around the world using traditional budgeting so that no needs to implementing budgetary control systems. The content of budgetary

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control is also changing at a rapid pace and quantitative techniques are also incorporated in its field which has shifted emphasis from the episodic cost control to cost reduction. Presently, much attention has been given to improving of budgetary control and planning and their interrelationship in developing countries including India.

Literature Review

In a study on budgetary control with special reference to Coimbatore District Co-operative Milk Producer's Union Limited, Venkatasami (2015) concluded that with the support of good budgetary control, the management of marketing, finance, production and personnel becomes more efficient. The study pointed out that the budgetary control department works as a back bone of top management. It is one of the important plans for every management for their business.

In a study on systematic review of budgeting and budgetary control in government owned organizations, Isaac, Lawal, and Okoli (2015) concluded that when budgets are utilized within the framework of predetermined and effective control and it serves as a means of achieving and coordinating organizational plans and actions. The study pointed out that the flexible budgeting system is mostly associated with government owned organizations; zero-based budgetary should equally be adopted in view of its various advantages.

In a study entitled "Utilizing the budgetary control framework to build the electronic budgetary control (EBC) system: The University of Karbala in Iraq as a case study", Hassan and Siraj (2015) examined the link between budget and budgetary control by studying several budgetary control frameworks. The study concluded that budget plays a greater role in the planning and control process of basically in all organizations and that design of online web platform would be helpful in applying, approving, and allocating the budget.

In a study on "Effects of the budgetary process on SME's performance: An exploratory study based on selected SME's in India", Mulani, Chi, and Yang. (2015) examined the impact of budgeting on the performance of small and medium enterprises of India. The study concluded that small and medium enterprises working with unclear goals are faced with higher uncertainty in relations to goal achievement, while clear goals reduce uncertainties in the budgeting process, which, in turn, will improve performance of enterprises.

In a study on "Designing complementary budgeting and hybrid measurement systems that align with strategy", Gates and Germain (2015) pointed out that budgets and hybrid measurement systems complement each other more than they compete with or substitute for each other. The study mentioned that a company pursuing a cost domination strategy requires a high degree of precision and frequent monitoring of both financial and non-financial results.

Koopaei and Haeri (2015) examined the requirements of strict budgetary control in public organization in a study on "The requirements of budgetary strict control in state organizations in the face of budgetary turbulence". The study concluded that budgetary turbulent conditions led to increase of strict budgetary control and budgetary deviation and in the turbulent budgetary conditions, the use of the past budgetary distortions led to decrease of budgetary deviations and increase of strict budgetary control.

Mohamed, Evans, and Tirimba (2015) carried out a study on "Analysis of the effectiveness of budgetary control techniques on organizational performance at Dara-Salaam Bank headquarters in Hargeisa Somaliland". The study pointed out that organizational staff needs to be trained on the existing budgetary control techniques to enhance business decision-making and improve efficiency and productivity. The study concluded that there is strong relationship between responsibility accounting and organizational performance.

Kyei, Kwaning, and Francis (2015), in a study on budgets and budgetary control as a management tool for Ghana metropolitan assemblies, examined preparation and implementation of budgets as well as benefits and problems associated with the budgeting. The study pointed out that effective budget and budgetary control is determined by proper monitoring, adequate information, regulatory and legislative framework and information technology.

In a study entitled “Budgetary transparency—An improving factor for corruption control and economic performance”, Vi. Cimpoeru and Vo. Cimpoeru (2015) examined budgetary transparency in Romania, and pointed out that high budget transparency scores determine both reducing of corruption and also improves government policies as well as providing vital information to the public. The study concluded adding transparency to the budget process is going to combat so-called budgetary “tricks”, in order to control the activities of the government.

Lidia (2015), in a study on an analysis of the existence of a link between budgets and performance in economic entities, examined the links and relationships between budgets and performance of organizations and the study showed that the use of budgets induces the increase of performance in Romanian economic entities. The study concluded that budgets help entities in achieving their objectives, are useful in resources and business management, for leadership and employee motivation, may increase individual performance, and allow the implementation of an effective control, which helps the management to take decisions and relevant measures for activity improvement.

Baloguan, Mamidu, and Owuze (2015), in a study on budgetary control and organizational performance, examined the impact of budgetary control in organizations performance and efficiency. Findings of the study revealed that budgets and budgetary controls are factors that can influence the performance of an organization, as they have very mutual relationship. The study concluded that budgets and budgetary controls help organization to achieve its goals and objectives, and maximizing performance through resource allocation and control.

Esther (2015), in a study on “Sustainable budgeting and budgetary control in public enterprises in Nigeria”, examined the budgets and budgetary control systems in public enterprises in Nigeria. The study concluded that budget is a significant aspect of business activities and based on this, effort should be made by management of public enterprises to improve on the traditional budgeting process by embracing innovations in order to provide quality services and maintain a sustainable business practice. The study pointed out that beyond budget approach should be adopted by public enterprises because it captures both financial and non-financial performances; and the approach will help the enterprises to reduce the weakness of the traditional approach and improve the level of control in the budget process.

Abdullah Sediq Rabiou et al. (2015) conducted a study about budgeting and budgetary control in the hospitality industry. For the role of budget and budgetary control on organizational performance, the study concluded that there is no significant relationship between budget administration and preparation and organizational performance. The study pointed out that the top level management should maintain appropriate standard on budget administration, preparation, and budget process.

Research studies on budgetary control system so far been made is very less and there has been a felt need for a study to examine the effectiveness of budgetary control system in enterprises. Basically, budgets are prepared to control all financial and non-financial activities of organization in a specific period of time. As many of accounting researchers stated, setting of budget without comprehensive planning process would not be effective for business entities. Budget planning focuses more on a forecast purpose to estimate what is likely to

occur and how organizational resources are allocated to realize future operations. Thus, synchronization of budgets with well defined plans would be effective for survival of any organization and also led to increased efficiency of an organization.

Budgetary control system is a *sin quo non* for every business irrespective of whether it is small, medium or large. It is used for forecasting, fixing the responsibility of the departments, and the effective utilization of resources. It helps the managers in developing their skills and experience for increasing the efficiency of the organization. It in turn leads to increase in the productivity, profitability and return on investment. Budgetary control system helps the senior managers to ensure that spending limits are adequate. It helps the corporate leaders to monitor revenue and expenses levels in operating activities. It helps co-ordinate the activities of the organization. Through budgetary control measures, it is possible to direct employees to perform the targets fixed and can make evaluation by comparing the actual with the budgets for taking corrective action in future.

Methodology and Method of Study

The method of research is empirical which tests the feasibility of solution using empirical evidences based on the statistical applications.

The study made use of both secondary and primary data. The secondary data were collected from published articles, the companies act, accounting standards manual published by the Institute of Chartered Accountants of India, websites, journals, and other validate material. Annual report of the companies is used as a major source of secondary data.

Primary data have been collected from the professionally qualified managers at three levels viz, Top, Middle and Lower levels of the selected SENSEX 30 companies by using structured interview schedules. The managers at different levels are selected purposively from those who have a service period of more than 10 years. The study considered SENSEX 30 companies listed in Bombay Stock Exchange.

Five respondent each from Top Level ($30 \times 5 = 150$); 8 respondents each from the Middle level ($30 \times 8 = 240$) and 12 respondents each from Lower Level (supervisory cadres) ($30 \times 12 = 360$) are selected as respondents for the study which in aggregate of 750 respondents ($150 + 240 + 360$) are included in the sample "Simple Random Sampling Technique".

Problem Statement

In modern management and accounting, budgets and budgeting process have become mainstay. In recent years, companies and organizations have functioned poorly due to lack of proper implementation of budgetary control system. For effective budgeting and budgetary control process, it requires the support and co-operation of the employees and their acceptance. Another one is that there is problem in allocation of resources. Companies need to have a developed and comprehensive budgetary control system in order to minimize budget variance, costs and maximize efficiency. Budgetary control is very important for cost itself, theft of money, inefficiencies and wastages, and excessive use of stock out which leads to poor performance of business. Hardly no studies pertaining to evaluation of effectiveness of budgetary control in the organization and hence the present study.

Objectives of the Study

The following are the objectives set for the study:

1. To study the budgetary control practices of selected listed companies;
2. To study the effectiveness of budgetary control measures in selected listed companies;
3. To study the effectiveness of budgetary control system for eliminating waste, inefficiencies, and increasing profitability;
4. To predict a regression model for the effectiveness of budgetary control system in selected listed companies;
5. To study the inter- and intra- factors affecting the effectiveness of budgetary control system in selected listed companies.

Effective Budgetary Control Factors: An Analysis

Personal variables are:

1. Gender: Out of 750 respondents', 78 percent of the respondents in the sample are males.
2. Age: Out of 750 respondents', 47.6 percent respondents are among the age group of 30 to 40 years old.
3. Educational qualifications: Majority 304 respondents of samples possessed post-graduation (40.5 percent) out of which 67 respondents are senior level managers and 237 middle level managers; 34 percent (255 respondents) possessed other professional qualifications, such as Institute of Cost Accountants of India (ICWAI), Master of Business Administration (MBA), and Computer Science (CS).
4. Professional experience: Of the total, 126 respondents (16.8 percent) have less than 10 years experience, 319 respondents (42.5 percent) have 10 to 20 years experience, 227 respondents (30.3 percent) have 20 to 30 years experience, and 78 respondents (10.4 percent) have more than 30 years experience.

Effective Budgetary Control Factors

1. Setting realistic objectives: The average score of respondent's level on satisfaction for this variable is 69 percent with a standard deviation of 18 percent and a co-variance of 26 percent. This shows that there exist realistic objectives for implementation of budgetary control in business.
2. Timeliness: The mean score of respondent's level on satisfaction for this variable is 62 percent with a standard deviation of 21 percent and a co-variance of 34 percent. It indicates that selected companies are keeping timeliness qualities of budgets.
3. Information clarity: The average score of respondent's level on satisfaction for this variable is 62 percent with a standard deviation of 19 percent and a co-variance of 30 percent. This reveals that budgets follow the qualities of information clarity in the selected companies.
4. Budget goals confirmative with business goal: The average score of respondent's level on satisfaction for this variable is 60 percent with a standard deviation of 18 percent and a co-variance of 30 percent. It shows the budget goals confirmative with business goal in selected companies.
5. Contains only necessary information: The average score of respondent's level on satisfaction for this variable is 63 percent with a standard deviation of 20 percent and a co-variance of 32 percent. It indicates that budget in selected companies contain only necessary information.
6. Based on predetermined series of related assumptions: Out of 750 respondents interviewed, the mean intensity level of this variable is 55 percent with a standard deviation of 24 percent and a co-variance of 44 percent. This shows that budgets are based on predetermined series of related assumptions in selected companies.
7. Existence of inspirational quality: The mean score of respondent's level on satisfaction for this variable is 48 percent with a standard deviation of 22 percent and a co-variance of 46 percent. It indicates that the selected

companies are not interested to increase the inspirational quality budget for budgetary control.

8. Acceptance by members: The mean intensity level of satisfaction for this variable is 60 percent with a standard deviation of 21 percent and a co-variance of 36 percent. It depicts that budgets are posses the quality of acceptance by members in the selected business.

9. Covering projected activities: The mean score of level of satisfaction about the quality of covering projected activities is 61 percent with a standard deviation of 20 percent and a co-variance of 32 percent. It reveals that budgets in selected companies covering projected activities.

10. Contribution to policy revision: The average score of respondent's level on satisfaction for this variable is 61 percent with a standard deviation of 19 percent and a co-variance of 32 percent. It indicates that budgets are contributed to policy revision in selected companies.

11. Contribution to planning: The average score of respondent's level on satisfaction for this variable is 67 percent with a standard deviation of 18 percent and a co-variance of 27 percent. This shows that budgets are supporting and contributing for planning in selected companies.

12. Contribution to coordination: The mean score of respondent's level on satisfaction for this variable is 65 percent with a standard deviation of 20 percent and a co-variance of 31 percent. It indicates that in selected companies budgets are contributed for coordination activities.

13. Measurement of success: The average score of respondent's level on satisfaction for this variable is 68 percent with a standard deviation of 19 percent and a co-variance of 28 percent. This reveals that budgets are treating as a measurement of success in the selected companies.

14. Means of communication: The average score of respondent's level on satisfaction for this variable is 66 percent with a standard deviation of 21 percent and a co-variance of 31 percent. It shows that budgets are treated as a means of communication in the selected companies.

15. Devise for control: The average score of respondent's level on satisfaction for this variable is 62 percent with a standard deviation of 22 percent and a co-variance of 35 percent. It indicates that selected companies using budgets as devise for control.

16. Optimum use of resource: Out of 750 respondents interviewed, the mean intensity level of this variable is 47 percent with a standard deviation of 19 percent and a co-variance of 41 percent. This shows that selected companies are not properly use budget as a tool for optimum use of resources.

17. Encouragement of professionalism: The mean score of respondent's level on satisfaction for this variable is 60 percent with a standard deviation of 23 percent and a co-variance of 38 percent. It indicates that selected companies' use of budget as a tool for encouraging professionalism in their organisation.

18. Encouragement of mutual understanding: The mean intensity level of satisfaction for this variable is 55 percent with a standard deviation of 24 percent and a co-variance of 44 percent. It depicts that budget control encourages of mutual understanding in business.

19. Increase in profitability: The mean score of level of satisfaction about this variable is 67 percent with a standard deviation of 22 percent and a co-variance of 33 percent. It reveals that budget control helps to increase in profitability.

20. Waste control: The average score of respondent's level on satisfaction for this variable is 59 percent with a standard deviation of 22 percent and a co-variance of 37 percent. It indicates that budgets used as a tool for waste control.

Table 1

Effective Budgetary Control Factors (Item No. V1.1 to V1.10)

Code	Sub-variables	No / %	Completely dissatisfied	Mostly dissatisfied	Somewhat dissatisfied	Neither satisfied nor dissatisfied	Somewhat satisfied	Mostly satisfied	Completely satisfied	Total	Avg.	SD	CV
V1.1	Opinion on setting realistic objectives	No	6	11	34	89	217	324	69	750	69	18	26
		%	(1)	(1)	(5)	(12)	(29)	(43)	(9)	(100)			
V1.2	Opinion on timeliness	No	17	34	54	175	178	231	61	750	62	21	34
		%	(2)	(5)	(7)	(23)	(24)	(31)	(8)	(100)			
V1.3	Opinion on information clarity	No	12	23	59	114	302	198	42	750	62	19	30
		%	(2)	(3)	(8)	(15)	(40)	(26)	(6)	(100)			
V1.4	Opinion on budget goals confirmative with business goal	No	8	17	84	209	237	157	38	750	60	18	30
		%	(1)	(2)	(11)	(28)	(32)	(21)	(5)	(100)			
V1.5	Opinion on contain only necessary information	No	15	31	67	106	219	274	38	750	63	20	32
		%	(2)	(4)	(9)	(14)	(29)	(37)	(5)	(100)			
V1.6	Opinion on base of predetermined series of related assumptions	No	47	63	94	158	189	148	51	750	55	24	44
		%	(6)	(8)	(13)	(21)	(25)	(20)	(7)	(100)			
V1.7	Opinion on inspirational quality	No	55	70	194	148	196	59	28	750	48	22	46
		%	(7)	(9)	(26)	(20)	(26)	(8)	(4)	(100)			
V1.8	Opinion on acceptance by members	No	18	49	97	130	166	263	27	750	60	21	36
		%	(2)	(7)	(13)	(17)	(22)	(35)	(4)	(100)			
V1.9	Opinion on covering projected activities	No	11	24	87	154	225	198	51	750	61	20	32
		%	(1)	(3)	(12)	(21)	(30)	(26)	(7)	(100)			
V1.10	Opinion on contribution to policy revision	No	16	27	98	87	256	242	24	750	61	19	32
		%	(2)	(4)	(13)	(12)	(34)	(32)	(3)	(100)			

Note. Figures in brackets show percentage to total.

Source: Primary data.

Table 2

Effective Budgetary Control Factors (Item No. V1.11 to V1.20)

Code	Sub-variables	No / %	Completely dissatisfied	Mostly dissatisfied	Somewhat dissatisfied	Neither satisfied nor dissatisfied	Somewhat satisfied	Mostly satisfied	Completely satisfied	Total	Avg.	SD	code
V1.11	Opinion on contribution to planning	No	9	13	34	104	219	325	40	750	67	18	27
		/											
		%	(1)	(3)	(5)	(14)	(29)	(43)	(5)	(100)			
		No	14	35	55	78	216	325	27	750	65	20	31
V1.12	Opinion on contribution to coordination	/											
		%	(2)	(5)	(7)	(10)	(29)	(43)	(4)	(100)			
V1.13	Opinion on measurement of success	No	9	23	47	54	216	343	58	750	68	19	28
		/											
		%	(1)	(3)	(6)	(7)	(29)	(46)	(8)	(100)			
		No	19	25	55	60	237	300	54	750	66	21	31
V1.14	Opinion on means of communication	/											
		%	(3)	(3)	(7)	(8)	(32)	(40)	(7)	(100)			
V1.15	Opinion on devise for control	No	18	35	56	169	180	229	63	750	62	22	35
		/											
		%	(2)	(5)	(7)	(23)	(24)	(31)	(8)	(100)			
		No	27	93	189	246	109	69	17	750	47	19	41
V1.16	Opinion on optimum use of resources	/											
		%	(4)	(12)	(25)	(33)	(15)	(9)	(2)	(100)			
V1.17	Opinion on encouragement to professionalism	No	21	47	97	145	164	212	64	750	60	23	38
		/											
		%	(3)	(6)	(13)	(19)	(22)	(28)	(9)	(100)			
		No	47	63	94	158	189	148	51	750	55	24	44
V1.18	Opinion on encouragement of mutual understanding	/											
		%	(6)	(8)	(13)	(21)	(25)	(20)	(7)	(100)			
V1.19	Opinion on increase in profitability	No	12	32	49	93	199	258	107	750	67	22	33
		/											
		%	(2)	(4)	(7)	(12)	(26)	(35)	(14)	(100)			
		No	24	56	99	121	155	276	19	750	59	22	37
V1.20	Opinion on waste control	/											
		%	(3)	(7)	(13)	(16)	(21)	(37)	(3)	(100)			

Note. Figures in brackets show percentage to total.

Source: Primary data.

Table 3

Effective Budgetary Control Factors (Item No. V1.21 to V1.24)

code	Sub-variables	No / %	Completely dissatisfied	Mostly dissatisfied	Somewhat dissatisfied	Neither satisfied nor dissatisfied	Somewhat satisfied	Mostly satisfied	Completely satisfied	Total	Avg.	SD	code
V1.21	Opinion on reducing departmental conflict about resource allocation	No	33	121	203	135	139	98	21	750	47	22	46
		%	(4)	(16)	(27)	(18)	(19)	(13)	(3)	(100)			
V1.22	Opinion on comprehensiveness	No	17	34	54	175	178	231	61	750	62	21	34
		%	(2)	(5)	(7)	(23)	(24)	(31)	(8)	(100)			
V1.23	Opinion on economy	No	18	31	49	94	198	254	106	750	67	23	34
		%	(2)	(4)	(7)	(13)	(26)	(34)	(14)	(100)			
V1.24	Opinion on timely corrective action	No	12	26	53	83	245	280	51	750	65	20	30
		%	(2)	(3)	(7)	(11)	(33)	(37)	(7)	(100)			

Note. Figures in brackets show percentage to total.

Source: Primary data.

21. Reducing departmental conflict about resource allocation: The average score of respondent's level on satisfaction for this variable is 47 percent with a standard deviation of 22 percent and a co-variance of 46 percent. This shows that there is exists a problem in relation to reducing departmental conflict about resource allocation in business.

22. Comprehensiveness: The mean score of respondent's level on satisfaction for this variable is 62 percent with a standard deviation of 21 percent and a co-variance of 34 percent. It indicates that selected companies' budgets posses the quality of comprehensiveness.

23. Economy: The average score of respondent's level on satisfaction for this variable is 67 percent with a standard deviation of 23 percent and a co-variance of 34 percent. This reveals that in selected companies' budgets possess the quality of economy.

24. Timely corrective action: The average score of respondent's level on satisfaction for this variable is 65 percent with a standard deviation of 20 percent and a co-variance of 30 percent. It shows the existence of timely corrective quality of budgets in selected companies.

Regression Model: Analysis on Budgetary Control System in India Listed Companies

The model of predictor equation is: $\widehat{v2} = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 \dots + \beta_n x_n + \varepsilon$,

where $\widehat{v2}$ = budgetary control system in Indian listed companies (dependent variable); β_0 = Constant; $\beta_1, \beta_2, \beta_3, \dots, \beta_n$ are the Beta coefficient of the respective independent variables; and ε = estimation error.

In one variable predictor equation, there are three combination of independent variable on the dependent variable. When the values of Constant, Beta coefficient and error are taken in to account, the best fit one variable predictor equation is: $V2 = \beta_0 + \beta_1 V1 + \varepsilon$: $\widehat{v2} = 19.33 + 0.21V1 + 2.35$

Table 4

One Variable Predictor Equation Model

Variable	Predictor equations	R	R ²
V1	$\widehat{v2} = 19.33 + 0.21V1 + 2.35$	0.60	0.47

Source: Statistical Package for Social Science (SPSS) output of analysis of primary data.

Effective budgetary control factors are prominent in determining the budgetary control system in Indian listed companies and have significant correlation between dependent and independent variables. The study suggested for initiating steps for using budget as a tool for optimum use of available resources, for avoiding conflicts among departments while allocation of resources and to increase the inspirational quality of the budget for budgetary control.

Conclusion

Analysis of the personal profile of the respondents reveals that male members are more; age group between 30 and 40 years; post graduation as main qualification; and experience of them are ranging between 10 and 20 years. The problems which hinder the effective implementation of budgetary control system in listed companies are existence of conflicts about resource allocation among various departments; budget is not a tool for optimum use of resources; and no inspirational steps are taken to improve the quality budget for budgetary control. The results of the current study show that the majority of Indian listed companies setting their budgets in accordance to accounting standards. The study suggested for initiating steps for using budget as a tool for

optimum use of available resources, for avoiding conflicts among departments while allocation of resources and to increase the inspirational quality of the budget for budgetary control.

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