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Influence of Budgetary Control System on Financial Performance of ALMASI Beverages Group Limited, Kenya

CPA Paul Kipkoech Chircir[1*] CPA Robert Silikhe Simiyu[2]
1. The Catholic University of Eastern Africa, Box 908-30100 Eldoret
2. School of Business and Economics, Masinde Muliro University of Science and Technology, P.O. Box 190-50100 Kakamega, Kenya

Abstract
The purpose of this study was to examine the influence of budgetary control processes on financial performance of Almasi Beverages Group Ltd, Kenya. The study was guided by four objectives which formed the independent variables covering planning; human factors; resource availability, monitoring and evaluation processes and how they influence financial performance of the group. The study was conducted in three Coca-Cola bottling companies in Kenya under the umbrella of Almasi Beverages Group Limited. The respondents for the study were departmental heads and supervisors numbering 126. We utilised concurrent triangulation research design. The HODs were selected through purposive sampling methods while the supervisors were selected through stratified random sampling method. We used questionnaires and interview guide to collect primary information. Secondary information was obtained from document analysis of the groups' financial statements. The instruments were validated and tested for reliability prior to field administration. Descriptive statistics was used as a tool of analysis while inferential statistics (Karl Pearson correlation) was used to test hypothesis at 0.01 and 0.05 significance levels. MLR statistics showed that 18.1% of change in financial performance of ABGL was influenced by the four factors studied. Research findings showed that there existed significant influence of the four budgetary control factors; planning (r=0.227), human factors (r=0.369), resource availability (r=0.334) and monitoring and evaluation (r=0.307) on financial performance of ABGL. Out of the four factors, planning was found to have low effect (r=0.227) on financial performance of ABGL compared to human factors. We therefore concluded that the four factors related to budgetary control influenced financial performance of ABGL significantly ($p<0.05$). This shows that for effective financial performance, ABGL has to ensure that human resources are adequate, trained and adequately involved in all budgetary process.
Keywords: Budgetary control systems; financial performance

1.1 Introduction

Financial performance of an organization is key for the sustainability of companies (Isaboke & Kwasira, 2016). It is the measurement of the results of the company's performance in form of Return on Assets (ROA) and Returns on Equity (ROE) (Siyanbola, 2013). Financial performance of organisations has received significant attention from scholars in the various areas of business and strategic management because of most companies have closed down or have been put under statutory management (Oduor, 2013; Mutai, 2015; Ngumi & Njogo, 2016). This has called for the use of budgets for economic management (Kiringai, 2002). According to the Chartered Institute of Management Accountants (CIMA), a budget is a financial statement prepared and approved prior to a defined period of time for the purpose of attaining a given objective (Callahan & Waymire, 2007). Budgets are central to the process of planning and control which are major activities of management in all organizations (Silva & Jayamaha, 2012; Hemsing & Baker, 2013; Okpanachi & Mohammed, 2013). According to Upadhaya, Munir and Blount (2014), performance can be judged from three specific areas, which are financial performance; market performance; and shareholder's return.

According to Proctor (2006), the success of financial performance in any organization depends on effective budgetary control a process which calls for continuous administration. Budgetary control relates income and expenditures to the personnel responsible for the various expenditures at the various cost centres so that each manager is held responsible for the cost over which he has control (Trimisiu, 2013). Lucey (2010) defined budgetary control as the process of comparing the actual results with the planned results and reporting on variances. Budgetary control is a tool implored by management to keep track of actual performance to ensure budgeted standards are met (Kpedor, 2012). Organizations have shifted focus to budgetary control as a way of enhancing effectiveness in their services (Oduor, 2013). They argue that organizational plans are carried out by people, thus, control is exercised not over operations, revenue, costs, but over the persons responsible for those operations and the related revenue and expenses. Budgetary control is also a tool for ascertaining the requirement of cash in future and the ways to fulfil those gaps, Nyambura (2014).

Human factors within budgetary controls may revolve around the degree to which organization's top management accepts the budget program as a vital part of company's activities (Perrin, 2012). It can also be viewed in the context within which organizational management uses budgeted data. If a budgetary control program is to be successful, it must have complete acceptance and support of persons who occupy key management positions. Monitoring and evaluation is a key determinant for effectiveness of budgetary control (Siyanbola, 2013). Through an evaluation plan, the firm can clarify what direction the evaluation should take based on priorities, resources, time and skills needed to accomplish the evaluation (Warue & Wanjira, 2013). To enhance effectiveness and transparency, the management team should be actively involved in the process of monitoring and evaluation of budgetary control processes and procedures (Hancock, 2009). The process of developing an evaluation plan in cooperation with an evaluation workgroup of stakeholders will foster collaboration and a sense of shared purpose. This highly contributes towards achieving an effective budgetary control (Simiyu, 2002).

Cohen and Karatzimas (2011) examined the involvement of the human resources (HR) department throughout the budgeting process in Greece and found out that there was limited involvement which affected performance negatively. Hemsing and Baker (2013) studied on the effect of tight budgetary control on managerial behavior in the Swedish public sector. In Sri Lanka, Silva and Jayamaha (2012) established that employees played an integral role in the process of planning, monitoring and control and evaluation processes of budget implementation. This highly contributes to monitoring budget income, expenditures and accountability in the use of the budget. Goikhan and Emuine (2011) evaluated the combined effect of budgetary control effectiveness in public organizations in India. In Jordan, Osama et al, (2013) evaluated the relationship between budget participation and managerial performance from the context of a developing country. In Ghana, Badu (2011) conducted an investigation of budgeting and budgetary Control at Ernest Chemist Laurea. Siyanbola (2013) studied the impact of budgeting and budgetary control on the performance of Cadbury Nigeria plc.

In Kenya, Oduor (2013) noted that the budgetary control process in state corporations lacked tools for monitoring disbursed funds. The researcher found that there was a dis-connect between budgetary control process and resource allocation which adversely affected performance of state corporations studied. Warue and Wanjira (2013), revealed that computerized accounting system contributes to budgeting at a higher magnitude than firm size, ownership structure, workers participation and managerial skills. The reviewed studies have concentrated on specific components of budgetary control and their effect on financial performance in the public sector. Studies referring to private manufacturing companies remain inadequate in Kenya which is a point of departure of the current study.

1.2 Problem

The importance of financial stability according to Anderson (2011) ranges from enabling an organization to have sufficient resource for quality service delivery, maximizing the potential of service delivery, enhancing the ability to pay staff, vendors and creditors on time and maintenance of low credit risk . This makes financial performance an important area of concern that has attracted the attention of researchers, organizational managers, government and the public at large. The implementation of a plan without well designed budget and budgetary control processes is a waste of time. In order to achieve and ensure efficiency, there is need to plan and maintain effective and efficient budgetary control. Such control needs to be coordinated as a result of scarcity of resources and the need to achieve profitability of an organization (Kpedor, 2012). Almasi Beverages Group Limited has performed inconsistently between (2009-2015). For instance, achievement of target profit before tax in 2009 was 49.0%, 66.0% in 2010, 33.0% in 2011, 35.0% in 2012, 45.0% in 2013, 105.3% in 2014 and 148.2% in 2015 (Group Financial Reports, 2009-2015). This performance suggests that there could be factors influencing the trend. This has seen the company scaling down its production capacity (Group Financial Reports, 2009-2015).

Research studies conducted locally are limited on how budget control influence financial performance of organisations. Mutai (2015) conducted a research on budgetary control on selected manufacturing companies in Kenya but the research did not clearly show how budgetary control systems influence financial performance. Serem (2013) researched on budgetary control and its effects on performance of NGOs which have different operational features with the current study which is profit oriented. Shitanda et al, (2016) established the effect of budgetary control on financial performance of public institutions of higher learning in Western region of Kenya. Among many studies, there is no adequate research explaining the influence of budgetary control processes on financial performance of beverage companies in Kenya. Given the said problem at Almasi and research gaps in the academic area it was necessary to establish the influence of budgetary control processes on financial performance of the three Almasi Bottling companies in Eldoret, Kisii and Nyeri Kenya specifically looking and human factor and monitoring and evaluation of budgets.

1.3 Objective

The main objective of the study was to examine the influence of budgetary control processes (human factors, monitoring and evaluation) on the financial performance of ABGL.

1.4 Hypotheses

The following research hypotheses guided the study

H_{a1} There is significant influence of human resource factors on financial performance at ABGL.
H_{a2} There is significant influence of monitoring & evaluation on financial performance at ABGL.

1.5 Significance

The study findings will be beneficial to Almasi Group management, employees, shareholders, other business organizations, the government and academicians. To Almasi Group management, the recommendations on how budgetary control practices can be strengthened for purposes of ensuring improved financial performance. Moreover, the employees will also be interested in the success of the business for their livelihoods. To Almasi Beverages Group Limited shareholders, it is expected that the findings of the study will help them to monitor the effectiveness of budgetary control practices towards financial performance improvement and therefore better return on investment. Moreover, the shareholders will get their value for money when recommendations to be made by the study are taken into consideration. The government through the Kenya Revenue Authority may get interested in how the budgetary control systems are used to enhance performance and therefore improved tax revenue collections. Other manufacturing organizations can benefit from the findings of this study by adopting proper measures of budgetary control to improve their financial performance. Scholars and researchers interested in this area or other related topics can use the findings of this study to serve as a good source for further research.

1.6 Conceptual Framework

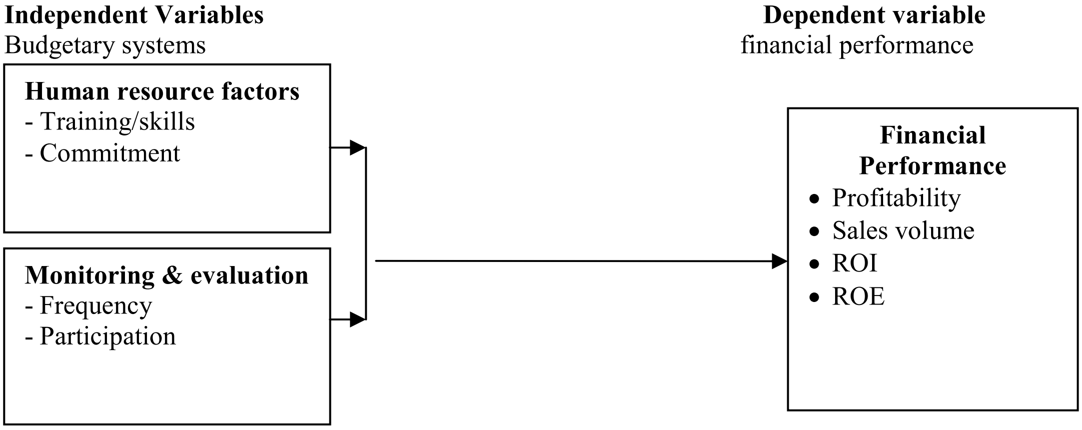

Figure 1.1 Conceptual framework showing relationship between budgetary control systems and financial performance

Source: Authors (2017)

For effective budgetary control, an organization needs to prepare a detailed plan in both financial and quantitative terms for the coming financial period (Robinson & Last, 2009). The budget planning process has to be coordinated across all levels of the organization to ensure smooth control. Secondly, personnel responsible for effective implementation are critical to achievement of organizational objectives. It specifically includes the degree to which organization's top management and other managers use budget data reports. Commitment by management to the success of budgetary control program is important. Moreover, participation of employees in target setting is an important practice in budget control process. Thirdly, accounting systems that relay constant and reliable financial expenditure and income reports need to be provided in an organization. Finally, financial performance indicators could be through; profitability, liquidity and solvency measures (Lucey, 2010).

Literature

2.1 Review of Theories

Budget Control Theory

This theory explains the relationship between budgetary control and financial performance of organisations. According to this theory, a budgetary control process is a tool used by organisations as a framework for revenue and expenditure allocation. The significance of this procedure is that it ensures the products produced and services delivered achieve their intended objectives. Additionally, good budgeting system must be able to address the efficiency and effectiveness of the organization's income and expenditure to ensure sustainability and performance (Robinson & Last, 2009). Robinson and Last introduced a Performance-Based Budgeting System (PBBS) which aims to improve the efficiency and effectiveness of organisation income and expenditures. This model (PBBS) uses organisation resources to ensure that it can help in achieving the expected results and outcome based on the targeted planning area. This model is mainly used to manage organisational performance results.

2.1.2 Goal Setting Theory

This theory was formulated within industrial organization psychology for over 25 years' period. The studies showed that specific high (hard) goals lead to a higher level of task performance than do easy goals or pause abstract goals such as the exhortation to do ones best. The prime axiom of goals lead to higher performance than when people strive to simply do their best The performance benefits of challenging specific goals have been demonstrated in hundreds of laboratory and field studies. Such goals positively affect the financial performance of organization units as well as entire organizations and over periods, as long as twenty five years. Extant literature has shown that specific goals can boost motivation and performance by leading people to focus their attention on specific objectives and increase their effort. Through such motivational processes, challenging goals often lead to valuable rewards such as recognition, promotions and/or increases in income from one's work. Further, budgets should be set in a way that staff members feel their achievements as challenging (Locke & Latham, 2008). .

2.1.3 Management Control Theory

Originated from seminal work of Robert Anthony (1965) and is commonly referred to as the classical model (Berry, Broadbent & Otley, 2005). Anthony viewed management control as an intermediate function that was sandwiched between process of strategic planning and operational control and all these processes were assumed to be located in the distinct levels of organization in which they operate (Otley & Pollanen, 2000). The theory supported the demarcation of the domain of management control theory (Chenhall, 2003). One advantage of this view is that it facilitated management control as a middle level. In relation to this study, the main tasks of management control theory in an organization is to ensure that work activities and sub-units conform to organization objectives and supply the information to enable the managerial hierarchy to correct any deviations from set-plans (budgetary control).

2.2 Criticisms of the Theories

Budget control theory by Robinson and Last is specifically applied during monitoring and evaluation process and therefore other factors that are currently focused on; resources, planning and human resources are not given much attention when conducting performance based budgeting. Accounting theory in relation to budget control is aimed at providing a coherent set of logical principles that form the general form of reference for evaluation and development of sound accounting practices and policy developments. The main criticism of the accounting theory is that accounting practices are rigid and do not allow alternative treatment of the same items. In practice, the business environment is very dynamic and requires a certain degree of flexibility in order to address the ever increasing challenges and also to take up new unforeseen opportunities. Chandana (2012) did a detailed critique on the mainstream management control theory and highlighted its gaps and suggested a direction for its future development. He further explained that management control theory has undergone lopsided development due to the dominance of accounting-based approaches to the study of management controls. Thus, management control theory has failed to explain complex issues that are interwoven with deep-rooted, socio-cultural context within which these issues emanate.

2.3 Empirical Review

2.3.1 Human Resource factors

Hemsing and Baker (2013) study was about the effects of tight budgetary control on managerial behavior in the Swedish public sector. The authors argued that managerial behavior represents the four variables; motivation, organizational commitment, stress, and satisfaction. For the data collection process, an online questionnaire was created and distributed via email to the different participants. Moreover, the study was based on a sample of 62 managers from different municipalities and universities throughout Sweden. The study revealed that the majority of the local managers in the Swedish public sector actually experience tight budgetary control. Furthermore, the statistical test of the created hypotheses showed that the behavioral factors, both organizational commitment and stress were respectively negatively and positively related with tight budgetary control. However, for the behavioral variables of motivation and satisfaction no significant results have been found. The study by Hemsing and Baker (2013) was on the Swedish industry while this study focused on the beverage industry in Kenya.

Cohen and Karatzimas (2011) examined the involvement of the human resources (HR) department throughout the budgeting process and furthermore to investigate the use of budgets for motivation, communication, performance evaluation and control in the Greek business environment from the perspective of the HR department managers. Empirical evidence was based on the responses received from HR department managers in 100 Greek companies with a distinct HR department using a structured questionnaire. The results suggested that the HR department has limited involvement in the budgeting procedures, which in turn could explain the limited use of budgets as a means of performance evaluation and communication from a HR management perspective. Nevertheless, both the size of the HR department and the number of employees has a positive effect on the HR management and budgeting interaction.

Siyanbola (2013) studied the impact of budgeting and budgetary control on the performance of Cadbury Nigeria PLC (a multi-national manufacturing company). Siyanbola discovered that lower level managers are usually given enough opportunity to participate in budget preparation and that budgets are adequately communicated to different levels of management and various units. The defect noticed is that the way budgets are written makes it too complex for employees to interpret and understand. Fajinmi (2015) examined the relationship between the level of budgetary control and performance of manufacturing companies. Primary data was collected with the use of questionnaire while secondary data was collected from company's records, textbooks and journals. Analysis revealed that only high-rank workers of Yale Foods Ltd are participating well in budget preparation and that the frequency at which actual results are compared with budgeted results aids performance. The obstacle to effective performance is the way budget items are usually arranged and written that is making it difficult for some of the workers to interpret.

Oduor (2013) investigated the relationship between budgetary controls and financial performance of state corporations in Kenya. The study sought to determine the salient features of budgetary controls in state corporations, establish the human factors within budgetary controls, establish the process of budgetary control in public organizations, and determine the challenges affecting budgetary control. A descriptive survey design was used to collect data from the state corporation's managers of the sampled state corporations. Findings indicated that a positive significant relationship exists between budgetary control and financial performance of state corporations. Budgetary features reflect ability to predict financial milestones of organizations. Human factors within budgetary controls that is managerial commitment, employees' motivation, employee training, competence as well as the attitude affect the budget control process. Budgetary control process exhibited a positive significant influence on financial performance of state corporations through influence on financial objectives, the allocation of funds as well as investment ventures that an organization undertakes.

Maritim (2013) determined the effects of budgeting on the financial performance of manufacturing and commercial Parastatals in Kenya. A descriptive research design was adopted and data was collected by use of a questionnaire. Findings were that the budgeting practices that are common among the firms are budget planning, budget participation and budgetary sophistication. However, employee participation in the budgeting process resulted in greater success in actualization of the plan set out in a particular period followed by budget planning. Mutai (2015) assessed the effects of budgetary control human resource aspect on the financial performance of selected manufacturing companies in Kenya. A descriptive research design was used in this study. In this study, 10 largest companies from each subgroup of the manufacturing companies were selected. The study concluded that the financial managers or their equivalent are involved in the budget setting process, the financial manager or the equivalent are sensitized on the budget control process, each department prepares a budget prior to the overall budget, all the stakeholders to the budget are involved, all departments are always involved in the budgeting process, approved budgets are shared with all departments and that, leadership and support is given to all the subordinates throughout the budget by managers.

Olaoye and Ogunmakin (2014) study examined the budgetary control and performance in government parastatals in Osun state, Nigeria. The primary objective was to determine the relationship between revenue & expenditure estimates and actuals. Five parastatals were sampled using budgetary performance for five fiscal years (2007-2011). The Pearson Product Moment Correlation was used to determine the existence of relationship. Findings revealed that there existed strong and weak negative relationship in the revenues and expenditures of the establishments over the periods selected, viz: Agricultural Corporation -0.28 (weak), Broadcasting Corporation -0.58 (strong), College of Education -0.41 (weak), Property Development Corporation -0.64 (strong) and Water Corporation -0.33 (weak). Isaboke and Kwasira (2016) study assessed the influence of budgeting process on financial performance in the county government of Nakuru. The study employed a descriptive survey research design targeting the staff in the county government. A sample of 80 staff members were selected to be the respondents in the study. The researcher employed a structured questionnaire to collect primary data. The findings were presented in form of tables and discussions thereof. The study established that financial capacity had a strong positive significant relationship with the financial performance.

Ngumi and Njogo (2016) study was to establish the impact of budgeting practices on financial performance of insurance companies in Kenya. The study applied descriptive research design. The population of the study comprised 45 insurance companies that were registered by the year 2010. The study concluded that CAPEX variance has a negative and significant effect on performance (ROI). The study also concluded that OPEX variance has a negative and significant effect on performance (ROI). In addition, the study concluded that human resource variance has a negative and significant effect on performance (ROI) and lastly, the study concluded that income variance has a positive and significant effect on performance (ROI).

2.3.2 Monitoring and Evaluation

In their study, Nickson and Mears (2012) examined the relationship between budgetary control and performance of state ministries in Boston Massachusetts. A sample of five ministries were examined to test the relationship between budgetary control and performance of state ministries, secondary data was used and a 10 year review performed, a regression model was used for data analysis and a statistical positive relationship was found between budgetary control and performance of state ministries. The results of the regression analysis concluded that proper budgetary control measures led to performance of state ministries.

Sadiq and Goni (2015) paper researched into the role of budget and budgetary control on organizational performance: a case study of Tahir Guest Palace, Kano. The study made use of both the primary and the secondary data. The instrument for the collection of the primary data was the questionnaire administered, while the secondary data was obtained via the financial statements of Tahir Guest Palace from 2007-2012. Results revealed that budget administration, budget target setting and budget process all have significant impact on organizational performance.

Shitanda et al, (2016) study was to establish effect of budgetary control on financial performance of public institutions of higher learning. This study was conducted in institutions of higher learning in Vihiga, Kakamega, Bungoma, and Busia Counties. The study established that budgetary control had a statistically significant effect on financial performance in public institutions of higher learning. Mburu (2015) on a research in Kenya established that proper monitoring and control of budgets helps to translate strategic plans into action, monitoring and control of budgets helps provide an excellent record of organizational activities, monitoring and control of budgets helps improve resource allocation and participative budgeting process improves information flow

2.4 Gap

The table below illustrates the gaps from the reviewed literature.

Author	Purpose	Data Sources	Findings	Gaps
Silva & Jayamaha (2012)	Budgetary Process and organizational performance of Apparel Industry in Sri Lanka.	Data was extracted from financial statements & analyzed through correlation & regression.	Budgetary processes have significant associations with the organizational performance.	Research conducted in Sri Lanka apparel industry while this is in Kenyan beverage industry.
Olaoye & Ogunmakin, (2014)	Budgetary Control and Performance in Public Corporations in Osun State, Nigeria	Sampled five parastatals	There existed strong and weak negative relationships in the revenues and expenditures of the establishments.	Used secondary research while this study used primary and secondary data sources.
Hemsing and Baker (2013)	Effect of budgetary control on managerial behaviour in Swedish public sector.	A sample of 62 managers from different municipalities and universities throughout Sweden.	Majority of local managers in Swedish public sector experienced tight budgetary control.	Failed to capture the effect of budgetary control on organisation's financial performance.
Ijaiya et al, (2014)	Challenges posed in budget management and control in the Nigerian Public Sector	Data was obtained from questionnaire; sixty-four respondents were selected through random sampling	Performance audit practice on budget management and control are efficient.	Looked at challenges while this study looked at budget control in private commercial organisation.
Cohen and Karatzimas (2011)	Involvement of the human resources department throughout the budgeting process	HR department managers in 100 Greek companies participated in answering questionnaires	HR department has limited involvement in the budgeting procedures	Research was biased since budgetary control activities occur in almost every department within an organisation
Oduor (2013)	Effect of budgetary control on financial performance of state corporations	14 corporations were selected, purposive sampling technique was used and correlations were used to analyse data	Budgetary features reflect ability to predict financial milestones of organizations.	It was difficult to measure thereby raising questions on the credibility of the results obtained considering parastatals have been performing poorly.
Nyambura (2014)	Budgetary control in Non-Governmental Organizations and its effects on their performance	Sample was 30 NGOs and questionnaires were used in data collection	There was weak positive effect of budgetary control on performance of NGOs in	This research determined whether the relationship between budgetary control and performance is weak.

Methodology

3.1 Design

Ogula (2005) describes a research design as a plan, structure and strategy of investigation to obtain answers to research questions and control variance. This study used a concurrent triangulation (mixed method) research design (Tashakkori & Teddlie, 2010). The concurrent triangulation design is meant to investigate whether the respondents give similar responses on both quantitative and qualitative methods (Onwuegbuzie & Johnson, 2006). This design was used because the data collected was both quantitative and qualitative. It also allowed the researcher to establish the relationship that exists between budgetary control processes and financial performance of ABGL.

3.2 Population
According to Ogula (2005), a population refers to any group of institutions, people or objects that have common characteristics and meet the criteria needed as the respondents to provide the information. The target population for the study involved departmental managers, section heads, supervisors and assistant supervisors from Commercial, Manufacturing, Operations, Finance and HR departments totalling to 147. The three bottling plants under Almasi Beverages Group Limited include: Rift Valley Bottlers Limited in Eldoret, Kisii Bottlers Limited in Kisii and Mount Kenya Bottlers Limited in Nyeri. The data obtained from Human Resource department gives details of the population of respondents from the three companies.

3.3 Instruments
3.3.1 Questionnaires
The questionnaire for supervisors consisted of closed and open questions. Closed questions provided a more structured response. A five point Likert scale was used in measuring the extent of the responses provided by respondents. To achieve the objective of the study, the dependent variable was measured using financial performance indicators from the recent annual financial reports and respondents' views. The independent variables consisted of human resource factors, and monitoring & evaluation. These variables were used in measuring the influence of budgetary control processes at ABGL.
3.3.2 Interview Guide
This is a conversation between two or more people which basically collects qualitative data. The interview guide collected data from managers on their views on the influence of budgetary control on the financial performance of Almasi Beverages Group Limited. The interview aims at getting new ideas and questions can be raised during the interview as per the situation. The information gathered from interviews was used to complement data obtained from questionnaires.

3.4 Sample
Sampling is a procedure, process or technique of choosing a sub-group from a population to participate in the study (Ogula, 2005). The sample size for the study was calculated using Fisher et al, (1979) formulae.

$$n = \frac{N}{1 + Ne^2}$$

Where

n = sample size for supervisors.
N=population size for supervisors.
E=margin of error (e$\leq$0.05)

Therefore, the final sample size consisted of 21 heads of departments and 111 supervisors totaling to 132 respondents.
3.4.1 Validity and Reliability
According to Lohr (2010), validity is the degree by which the sample of test items represents the content the test is designed to measure. Content validity was employed by this study as a measure of the degree to which collected data using a particular instrument represents a specific domain or content. In order to get an appropriate single measurement for each section, it was necessary to conduct a reliability analysis to determine the reliability, which measures the internal consistency between the different questions and to conclude which questions should be combined to obtain an appropriate index measure for the questionnaire.

3.5 Analysis
Data was analysed to establish the measures of central tendency (mean, mode, and median) highlighting the key findings. Percentages and frequencies were used to determine the distribution of responses on nominal and ordinal data. Inferential statistic was used to establish the relationship between the variables of the study. Karl Pearson Product Moment Correlation Coefficient was used to test the research hypothesis. The probability level was set up at 0.05 significance. Multiple regression analysis was run to check on the overall influence of independent variables on dependent variables. Qualitative data from interviews was analysed thematically using narrations.

4.1 Results
4.1.1 Financial Performance of ABGL
Financial performance was analysed using growth in sales revenue and in profit for three years. It also included the extent to which ABGL met its budget goals and overall financial performance of the company. Table 4.3 presents the results on growth in sales and profit by the company based on the following categories; <20% (1), 21-40% (2), 41-60% (3), 61-80% (4) and >81% (5).

Perception on Growth in Sales and Profit of ABGL in the past 3 years

Performance areas	N	Min	Max	Mean	Std. Deviation
Growth in sales revenue for your company over the past 3 years	92	1.00	5.00	2.2391	1.11306
Growth in profit in your company over the last 3 years is	92	1.00	5.00	2.2065	1.14391
Valid N (Listwise)	92				

Result show growth in sales volume of ABGL has been between 21-40% in the past three years (M=2.23 and SD=1.11). Moreover, the results showed that (57.6%) of budget goals are met while (2.2%) disagreed. The result therefore shows that there are challenges that ABGL faces in meeting the financial goals of their company as indicated in their yearly budget.

4.1.2 Budget Control systems by ABGL

Management representatives from the three companies operating under ABGL, were asked to indicate ways through which budgeting control is practiced in their organization. The response from one Marketing Manager from RVBL was like this:

> *"I initiate the process, then I present in management meeting which is then handled by the respective group manager"*

This means that the process of budgetary control begins at the departmental level. Another manager in charge of production at RVBL had this to say with regard to budgetary control in their organization:

> *"Through the assistance of a management accountant who monitors expenditure on a daily basis and gives respective heads of departments the same, budgets are controlled not to exceed expenditure. The fully signed budget is also uploaded in the company ERP which assists to ensure that once expenditure has been exceeded, more expenditure can't be done without higher approvals sought. The financials for each month are also reviewed by top management to ensure that the company spending remains within the controls set."*

This shows that the department, management accountant, top management and enterprise resource planning systems are used in budgeting control which happens to be done on monthly basis. Another manager in charge of sales from MKBL indicated the following procedure of budgeting control:

> *"For corrective action for every line item, compare with the previous year to help understand the causes of underperformance and develop a plan to mitigate the underperformance."*

A Finance manager from MKBL noted the following budgetary control procedure:

> *"Through the accounting control per month in value, having a management accountant who checks the budgets. For CAPEX ensuring before purchase it is within budget and if above approval is done prior to purchase by the relevant officers. Also monthly comparatives are made between the actual spend and the budget and all variances explained."*

The response shows that budgetary control is a common practice done at ABGL. Various techniques are used in budgetary controls which include use of Key Performance Indicators (KPIs), ZBB, and taking action on the variances noted.

4.2. Correlation results

The first hypothesis stated that there is significant influence of human resource factors on financial performance of ABLG. To test the first, a Karl Pearson correlation analysis was computed at 0.01 significant level. The results are presented in the table below:

Correlations on Influence of Human Factors on Financial Performance at ABGL

		Human factors	Financial Performance
Human factors	Pearson Correlation	1	.369**
	Sig. (2-tailed)		.000
	N	92	92
Financial Performance	Pearson Correlation	.369**	1
	Sig. (2-tailed)	.000	
	N	92	92

**. Correlation is significant at the 0.01 level (2-tailed).

Results show that there exist significant positive relationship (r=0.369 and p=0.001) between human factors in budgetary control process and financial performance of ABGL. This led to acceptance of the hypothesis (p<0.01) and conclusion that there exist significant influence of human factors in budgeting control and financial performance of ABGL. The result indicates that continuous involvement of all employees in budget planning and control will result in improved financial performance of ABGL. In support of the findings made, managers interviewed said that human factors during budgeting control influenced financial performance of their organization.

4.3 Correlation results

The second hypothesis stated that there is significant influence of monitoring & evaluation on financial performance at ABGL. The results are presented in the table below:

Correlations on Influence of monitoring & evaluation on financial performance at ABGL

		Monitoring & evaluation	Financial Performance
Monitoring & evaluation	Pearson Correlation	1	.307**
	Sig. (2-tailed)		.003
	N	92	92
Financial performance	Pearson Correlation	.307**	1
	Sig. (2-tailed)	.003	
	N	92	92

**. Correlation is significant at the 0.01 level (2-tailed).

Statistics shows that there exist significant positive relationship ($r=0.307$ and $p=0.003$) between monitoring and evaluation practices in budgeting control and financial performance of ABGL. This led to acceptance of the fourth hypothesis ($p<0.01$) and conclusion that there exist significant influence of monitoring and evaluation on financial performance of ABGL. The result suggests that when ABGL conducts regular review of determining whether what was planned (budgeted) is achieved periodically, financial performance of the organization would improve significantly. Managers interviewed said that monitoring and evaluation in budget control affected financial performance of ABGL on a medium level.

4.4 Challenges Experienced during Budgeting Control

Through interviews, the key informants were asked to indicate the challenges that they experienced during budgeting control. One HOD from RVBL indicated the following:

> *"Lack of resources, full understanding of the process, sometimes the proposals fail to pass through hence limitation on the other underlying factors"*

Another manager from the production department indicated the following challenges:

> *"Emergency situations that require overspending despite that amounts allocated for budgeting. Documentation for approvals in budgeting that takes a bit long due to bureaucracy."*

The response from the manager shows that emergency situations forces them to suspend strict budget control procedures set leading to over-spending that affects company's financial performance at the end of the year. Another manager in charge of sales from MKBL pointed the following challenges:

> *"External factors like the forex fluctuations, changing trends that affect the assumptions e.g. some brands doing poorly and others raising quality issues in the market."*

This shows that fluctuation in Kenya currency compared to other global markets influence effective budget control. Furthermore, one maintenance engineer from RVBL indicated the following challenges:

> *"Unpredictability of the equipment and lack of understanding of budgeting process especially Zero Based Budget."*

A finance manager from RVBL indicated the following challenges:

> *The process is quite manual, the weekly and monthly ZBB is too tedious and disruptive, failure to stick to the budget e.g. CAPEX, misalignment of overheads between the budgeted and actual, insufficient time to interrogate the variances and only month end performance can realistically be compared to plan."*

A finance manager from MKBL also noted the following challenges:

> *"Competing activities for the same scarce resources, cash flow issues, changes in Macro economic factors like the exchange rates and prices of inputs and errors in planning."*

The above responses suggests that both human factors, technical, economic and resources influence budgetary control process which later influences financial performance of organization.

4.4 Remedies to the Challenges can be addressed

The respondents were also asked to state how challenges experienced during budgeting control can be improved. One HOD from RVBL stated the following:

> *"Allocation of enough resources like capital to realize this crucial target, training on budgeting process and early budgeting process to avoid last minute throwback"*

Another production manager from RVBL said that:

> *"By ensuring that there are minimal errors / omissions during the budgeting process."*

This shows that budget control should factor in all aspects that may arise and ensure that it is followed strictly to the letter. Another sales manager from MKBL said the following:

> *"Using affordable packs to fight competition, ensuring high degree of quality products and agreeing with the suppliers the trading terms at the beginning of the year and lock the input prices."*

A maintenance engineer manager suggested the following:

"Continuous training, conditional monitoring of the machine and robust approval mechanism in place to ensure the staff do not spend unnecessarily without any justification."

A finance manager recommended that there is need for robust ERP implementation, sticking to the plan while spending and the shortest budget period should be a month, not weekly. Another one said that there is need for the right human capital in the right place to ease planning, control and monitoring, availing resources and ensuring proper monthly spend plan, review of plans when sales decline and properly planning financing.

4.5 Budgetary Control Systems on the Financial Performance of Almasi Beverages Group Limited in Kenya

We sought to examine the overall influence of budgetary control process on financial performance of Almasi beverages group limited, Kenya. Therefore a multiple linear regression was computed at 0.05 level. Results are given in Table 4.12.

Table 4.12 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.425[a]	.181	.143	1.32081	.181	4.805	4	87	.002

a. Predictors: (Constant), Monitoring &evaluation, Human factors

Analysis in table above shows that the coefficient of determination (the percentage variation in the dependent variable being explained by the changes in the independent variables) R square equals 0.181, that is, 18.1% of the total variation in financial performance is explained by the changes in monitoring and evaluation, and human factors. The results are similar to Silva and Jayamaha (2012) who found out that there was a positive relationship between budgetary process and organizational performance.

The Analysis of Variance (ANOVA) was used to check how well the model fits the data. Moreover, the change statistics shows that the research model and variables are fit ($p<0.05$). The ANOVA results showed that at $\alpha=0.05$ level of significance, there existed enough evidence to conclude that at least one of the predictors was useful for predicting financial performance of ABGL. It can be concluded that there is a linear relationship between the dependent variable and the independent variable. The coefficients values for the independent variables are given in the table below:

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.677	.607		2.762	.007
	Planning	.189	.126	.177	.704	.483
	Human factors	.269	.105	.203	1.910	.031
	Resource provision	.204	.112	.215	1.829	.071
	Monitoring & evaluation	.203	.133	.169	1.522	.132

a. Dependent Variable: financial performance

The model equation can be expressed as:

$$y = 1.677 + 0.189x_1 + 0.269x_2 + 0.204x_3 + 0.203x_4$$

The statistics shows that out of the four independent variables, only human factors had significant correlation with financial performance ($p<0.05$). This is also confirmed by t-values obtained 1.910 are higher than the critical values $t=1.658$. This is also reflected by the beta coefficients obtained that showed that financial performance was mainly influenced by human factors aspect in budgetary control ($\beta=0.269$) followed by resource provision ($\beta=0.204$), monitoring and evaluation ($\beta=0.203$) and lastly planning ($\beta=0.189$). The coefficients obtained show that the budgetary factors; resource provision, monitoring and evaluation and planning have not been effectively utilized in budgetary control compared to human resource factors.

The regression results revealed that there was a positive relationship between dependent variable (financial performance of ABGL) and independent variables (planning, human resources, resource provision and monitoring and evaluation). From the findings, one unit change in planning resulted to 0.189 unit increase in financial performance of ABGL. One unit increase in human resource factor resulted in 0.269 unit increase in financial performance of ABGL. A unit change in resource provision resulted in 0.204 unit increases in financial performance of ABGL. One unit change in monitoring and evaluation activity in budget control resulted in 0.203 unit increase in financial performance of ABGL. The t statistics help in determining the relative importance of each variable in the model.

4.6 Discussion of Findings

This section presents the discussion of the findings of the study based on the research questions in relation to past studies done in the same field to determine if there exist similarities or differences. The multiple linear regression models indicate that all the independent variables had positive coefficient.

4.6.1 Human Factors in Budget Control and Influence on Financial Performance at ABGL

Human factors are critical in budget control as they are key ingredient in the process. The research findings showed that managers were committed (M=4.05 and SD=0.95) to budget control process compared to the junior employees at ABGL (M=3.26 and SD=1.15). This showed that the process of budget control rested on senior leader at the organization. This is similar to Kpedor (2012) findings that revealed 67% of employees do not participate in budget building or control process. Computed correlation result showed that there existed a positive relationship (r=0.369 and p=0.001) between human factors in budgeting control and financial performance of ABGL. This implied that an increase in human factors involvement in budgeting control, financial performance increased significantly. The study findings coincides with Mutai (2015) who found out that financial managers or their equivalent are involved in the budget setting process, the financial manager or the equivalent are sensitized on the budget control process, each department prepares a budget prior to the overall budget, all the stakeholders to the budget are involved, all departments are always involved in the budgeting process, approved budgets are shared with all departments and that, leadership and support is given to all the subordinates throughout the budget by managers.

4.6.2 Monitoring and Evaluation Processes in Budget Control and Influence on Financial Performance at ABGL

It is one of the important practices in budgeting control to ensure that the set targets are being implemented as per the plans and check whether there are situations whereby the set budgets have been attained early or not attained. The respondents said that ABGL often (M=4.17 and SD=0.84) calculated variance between actual and budgeted performance. Similar to the study findings, Mutai (2015) found out that budget deviations were reported to budget committee/executives, the deviations from the budget targets were frequently reported, the costs of activities are always reviewed by the executive committee, managers hold budget conferences/meetings regularly to review performance, managers always take timely corrective actions when adverse variances are reported.

It was also evident that the management regularly reviewed their budget. The research finding is consistent with result made by Silva and Jayamaha (2012) in Sri Lanka that showed that 68% of companies did budgetary evaluation. Correlations results showed that there existed significant positive relationship (r=0.307 and p=0.003) between monitoring and evaluation and financial performance of ABGL. In contrast to the study findings, Nyambura (2014) results on monitoring and control established significant negative perceptions among staff with a majority not sure of monitoring and control being implemented in NGOs. This was because agreement of budget priorities is not done in budget conference and neither are budget reviews which are useful in determining the budget variances done.

5.1 Summary

In budgeting control, the involvement of all stakeholders especially employees is critical in target setting as it increases the probability of organization goals to be achieved. Research findings revealed that the involvement of technical persons in budgetary planning and implementation was low and this had significant negative effect on the financial performance of ABGL. For any project to succeed, continuous monitoring is required to ensure verification of activities against set targets. M&E is one of the critical procedures of budget control. Research findings show that M&E is conducted through monthly reviews. Various systems (ZBB, KPI & ERP) are applied in monitoring and evaluation of budget control process at ABGL. Research findings show that management regularly reviewed process of budget allocation to ensure program are well funded and avoid wastage. Correlation results showed that there existed a significant positive relationship (r=0.307 and p=0.003) between M&E activities in budgetary control and financial performance of ABGL. This result coincided with opinion given by HODs interviewed who vehemently agreed that M&E influenced financial performance of their organization to a greater extent. The result therefore implies that an increase in monitoring and evaluation activities during budget monitoring will result to improvement in financial performance of the company.

5.2 Conclusion

Based on the findings and discussion, the following conclusions can be made; First, human factors during budget control process are critical to achievement of positive financial performance. Management also were found not to regularly value the inputs of employees. Managers appeared to be committed to budget control process in their organization. This suggested that to successfully execute its activities, the organization should ensure that it has competent human resource with knowledge and skills on efficient and effective means of budgetary control processes and procedures hence improvement in financial performance. All individuals responsible for achieving results should be consulted in the formulation of budgets. No system of budgetary control can succeed without the mutual understanding of superiors and subordinates.

5.3 Recommendations

The following recommendations based on the findings and the review of related studies can be made: There is need for management of ABGL to value the input of lower levels of management during budget making and control process. Moreover, continuous training is needed for staff responsible during budget control process as they complained that the process was complicated and appeared to be difficult sometimes. All stakeholders need to be considered and engaged during budgetary control process to ensure the company improves its financial performance. Training should be done to the managers on how to conduct more efficient controls in monitoring & evaluation.

5.4 Suggestions

The study recommends future research to be done in the following areas: Influence of budgetary control information technology systems on financial performance of organisations and Influence of top management factors during budgetary control on financial performance of organisations.

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