

THE BUDGETING PRACTICES OF NILE PETROLEUM SERVICE COMPANY: A CROSS-SECTIONAL SURVEY.

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Abstract

Page | 1 **Background**

This study aims to assess the budgeting practices of Nile Petroleum Service Company

Methodology

The study used a case study descriptive survey design, targeting 140 respondents from Nile Petroleum Service Company, the sampling size was 100 respondents. By the use of questionnaires and interview manuals, the researcher gathered data from respondents which was the primary concern of this survey design approach. The main data collection instrument that was used in this study was the questionnaire.

Results

70% were male and only 30% were female. This implies that male comprises of high number of employees in Nile Petroleum Service Company

48% and 32% of the respondents strongly agreed and agreed respectively that budgetary plays a great role in the financial performance of an organization like Nile Petroleum Services Company, 10% disagreed, 7% Strongly disagreed and 4% were not sure whether budgetary control plays a great role in the financial performance of an organization like Nile Petroleum Services Company South Sudan.

Conclusion

The study concludes that the budgeting practices incorporate four major processes that are budget planning, budget formulation, budget execution, and budgetary control at Nile Petroleum Services Company. Hence proper execution of those four processes will realise considerable performance at Nile Petroleum Services Company.

Recommendation

Since the findings show that Pearson Correlations Budgetary planning was positively and significantly correlated to financial performance The results conclude that there is a significant positive and high relationship between budgeting and financial performance ($r= 0.715$) and at a level of significance 0.05, this implies that the budgeting improves on financial performance Budgetary control is the system of controlling costs through budgets. It involves a comparison of actual performance with the budget with the view of ascertaining whether what was planned agrees with actual performance.

Keywords: Budgeting Practices, Nile Petroleum Service Company.

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Background of the study

A Budget is the quantitative expression of a plan for a defined period. It expresses strategic plans of business units, organizations, activities, or events in measurable terms (Sheffrin, 2011). Financial budgeting comprises budgetary planning, budget formulation, budget execution, and budget evaluation & and control. One of the most important administrative tools of financial budgeting is planning action for achieving quantified objectives, the standard for measuring performance, and a device for coping with foreseeable adverse situations (Westerfield, 2013).

Nile Petroleum Service Company has encountered cases of fraud and misappropriation of assets which were anticipated to have been a result of a lack of proper budgeting thereby affecting organizational performance in

the strategic business units (Adrian, 2014). Despite efforts by the Government of South Sudan to provide support to attain performance through different companies, there has been a marginal improvement in the performance of those companies (BOSS Report, 2014). The Dawn Newspaper on May 18th, 2017 reported gross financial mismanagement at Nile Petroleum Service Company which has made the company make losses. As percom with Onzoma, (2023) there has been a series of changes in the top management of the company to make the company operate to achieve financial performance but has fallen short. Hence this study aims to assess the budgeting practices of Nile Petroleum Service Company.

Methodology

Research Design

Cooper and Schindler (2003) summarize the essentials of research design as an activity and time-based plan; always based on the research question; guides the selection of sources and types of information; a framework for specifying the relationship among the study variables and outlines the procedures for every research activity

The study adopted a case study research design. Which employed both qualitative and quantitative approaches to ensure that data collected are critical for analysis and descriptive interpretation? This research design was used to collect snapshot data and analysis of the relationship between the study's variables (budgetary control, internal control system, and financial performance). The method was chosen because it is more precise and accurate since it involved the description of events in a carefully planned way (Babbie, 2004). This research design also portrayed the characteristics of a population fully (Chandran, 2004).

Study Population

Target population refers to the entire group of individuals or objects from which the study seeks to generalize its findings (Cooper and Schindler, 2003). The population of this research was 140 respondents from Nile Petroleum Service Company.

Sample Size

The sampling design was stratified random sampling to select respondents from the selected departments because of homogeneity within each department. Purposive-judgmental techniques were employed because the method was confined to specific types of people who could provide the desired information either because they were the only ones who posed it or conformed to the criteria set by the researcher (Kothari 2004). Researcher uses Krejcie & Morgan(1970) table for determining sample size

Table 1: shows the sample size

Category of population	Target Population	Sample Size
Staff and customers	140	100
TOTAL	140	100

Source: primary data (2021)

Data sources

Primary data

The primary data collection is to explore the originality of the data through gathering information relevant to the study, Primary data is obtained from respondents from Nile Petroleum Service Company. By the use of questionnaires and interview manuals, the researcher gathered data from respondents which was the primary concern of this survey design approach.

Secondary data collection

Secondary data collection explored the supplementary to the above method where data was obtained especially from Annual reports of Nile Petroleum Service Company library, textbooks, journals, and News Papers.

Research instruments

The main data collection instrument that was used in this study was the questionnaire. This was used to collect primary quantitative data. Additionally, the questionnaire was used for the following reasons: its potential to reach out to a large number of respondents within a short time; able to give the respondents adequate time to respond to the items; offers a sense of security (confidentiality) to the respondent and it is an objective method since no bias resulting from the personal characteristics during interviews. Every item on the questionnaire addressed an objective of the study.

A questionnaire is a research instrument that gathers data over a large sample and its objective is to translate research objectives into specific questions. The strength of a

questionnaire over other instruments is that information can be collected from large samples and the opportunity for bias is reduced since it is presented in paper form and confidentiality is upheld. On the other hand, Mugenda & Mugenda (1999) stated that an interview schedule is a set of questions that the interviewer asks when interviewing

The researcher used questionnaires as a data collection instrument to obtain the opinions of different respondents. The questions were designed according to the theme of the study.

Kothari (2004) stated that questionnaires are very economical in terms of time, energy, and finance. Similarly, it yields quantitative data which is very easy to collect. Questionnaires were used to capture the various variables under the study. Open-ended interviews were carried out to supplement the questionnaires. Due to the busy schedules of the workforce, random Interviews were conducted as the opportunity arose. They were used to collect information from the procurement, Technical, Customer Service, and Marketing departments.

Measurement of Variables

The independent variables were budgeting and internal control system and the dependent variable financial performance was measured using the following; 10+ items based on a 5-point Likert Scale from 1 (strongly disagree) to 5 (strongly agree), (Very low) to (very high), 1 to 6, (Very Dissatisfied) to (Very Satisfied); budgeting, was measured using a structured questionnaire base on a 5-point Likert scale (Matzler, Bailom, Hinterhuber, Renzl & Pichler,

2004), where 1= ‘‘very low’’, 2- ‘‘ low’’, 3= not low’’, 4= high’’, 5= very high,’’ internal control system was measured using a structured questionnaire financial performance was measured using a structure questionnaire base on 6-point Likert scale. A Likert scale ranging from 1 to 6, Very Dissatisfied to Very Satisfied,

Ethical Consideration

Ethics as noted by Minja (2009) is referred to, as norms governing human conduct which have a significant impact on human welfare. In this study, confidentiality was of concern as the information relevant to the study was of strategic importance. In this regard, the names of the respondents were not disclosed. Voluntary participation: all who participated were not coerced into participating in the research. The researcher ensured that guarantees to the participants concerning confidentiality were given and strictly observed. Information was not made available to anyone who was not directly involved in the study. The strict standard of anonymity was employed which meant that the participant remained anonymous throughout the study even to the researcher. Other ethical issues put in check included; Honesty: The researcher strived to maintain truthfulness in reporting data results by ensuring that there is no fabrication, falsehood, or any misrepresentation of data. Objectivity: The researcher avoided bias in research design, data analysis, and data interpretation among others. Respect for Intellectual Property: The researcher honored patents, copyrights, and other forms of intellectual property by accrediting and acknowledging contributions from various parties

People participated in the research study voluntarily and the information was treated with the utmost confidentiality the findings from the questionnaires were aggregated without the findings to an individual

Validity and Reliability of the Research Instrument

According to Mugenda and Mugenda, (2003), validity is a measure of relevance and correctness. It is the accuracy and meaningfulness of inferences that are based on the research results. Validity was ensured by having objective questions included in the 30 questionnaires and by pre-testing the instrument used to identify and change any ambiguous, awkward, or offensive questions and techniques as emphasized by Cooper and Schindler (2003). Expert opinion (for this study was the research supervisor) was requested to comment on the representativeness and suitability of questions and give suggestions for corrections to be made to the structure of the research tools. This assisted in improving the content validity of the data that was collected.

Reliability on the other hand refers to a measure of the degree to which research instruments yield consistent results (Mugenda & Mugenda, 2003). Reliability is concerned with the consistency, dependability, or stability of a test (Nachmias and Nachmias, 1996). The researcher measured the reliability of the questionnaire to determine its

consistency in testing what they were intended to measure. The test re-test technique was used to estimate the reliability of the instruments. This involved administering the same test twice to the same group of respondents who had been identified for this purpose by administering the test to the respondents for the first time, after six days administering the test a second time, and then correlating the score from both testing periods

The content validity index (CVI) was used to measure the relevancy of the questions used to measure the study variables of budgetary control, internal control system, and financial performance. A four-point scale of relevant, quite relevant, somewhat relevant, and not relevant was to collect the responses from two experts in the area of study. A proportion of relevant and quite relevant was computed to get the CVIs of the two experts. The reliability tests performed used the Cronbach alpha coefficient to determine the internal consistency of the Likert scales was used to measure the study variables indicate alpha coefficients for all variables above

Data Measurement, Processing, and Analysis

Data from the field was compiled, sorted, edited, and coded to have the required quality, accuracy, and completeness. The data was then been put into a computer using the statistical package for social sciences (SPSS v 20.0) for analysis. Cross-tabulation was used to establish the relationship between the study variables. The regression analysis was used to establish the combined effect of study variables (budgetary control, internal control system) on the independent variables.

The data was collected using questionnaires and interviews. Data for this research is both qualitative and quantitative. Qualitative data analysis involves an explanation of information obtained from the empirical literature. This was done through discussion and explanation of study findings. Quantitative analysis was done for the numerical data obtained from the field.

This was done using descriptive statistics with the help of Statistical Package for Social Sciences (SPSS) and Microsoft Excel. The responses in the questionnaire were coded into common themes to facilitate analysis. The coded data was then entered into the SPSS program to generate measures of central tendency (mode and mean) and measures of dispersion such as percentages and ranks. Hence the researcher goes through the responses tallying them about outcomes from different respondents to each variable. Graphs, tables, and were used to represent the outcomes. Descriptive statistics was also used to do some analysis.

Results

Table 2: Shows response rate

Sample size	Number	Percent
Correctly filled and returned	100	100
Total	100	100

Source: Primary Data (2021)

Table 3: Showing Gender of the respondent

S/N	Response	Frequency	Valid percentage
1	Female	30	30
2	Male	70	70
3		100	100

Source: Primary Data (2021)

Table 3 indicates that the highest percentage of respondents, 70% were male and only 30% were female. This implies that male comprises of high number of employees in Nile Petroleum Service Company

Table 4 Showing Respondents' level of education

S/N	Response	Frequency	Valid percentage
1	Certificate	50	50
2	Diploma	30	30
3	Bachelor degree	10	10
4	Master degree	2	2
5	None of the above	8	8
	Total	100	100

Source: Primary Data (2021)

From the table, the highest percentage that is 50% of the respondents had attained a certificate level of education and these were found among the beneficiaries of the services provided, followed by 30% who had attained diplomas, and

degrees, 10%, and 4% with masters. This implies that the workers had acquired some skills to work at Nile Petroleum Services Company

Table 5 shows the Age Bracket of the Respondents

S/N	Response	Frequency	Valid percentage
1	26-35	24	24
2	36-45	56	56
3	46-55	20	20
4	Total	100	100

Source: Primary Data (2021)

The study results reveal that 56% of the respondents were aged between 36 and 45 years, 24% of the respondents indicated that they were aged between 26 and 35 years while 20% of the respondents indicated that they were aged between 46 and 55 years. These findings indicate that the

majority of the employees at Nile Petroleum Services Company are middle-aged and elderly. This implies that these are experienced employees who gave relevant information to the study area

The importance of financial performance
Table 6: Shows the findings on budgeting

S/N	Response	Frequency	Valid percentage
1	Agree	48	48
2	Strongly agree	32	32
3	Disagree	10	10
4	Strongly disagree	7	7
5	Not sure	3	3
		100	100

Source: Primary Data (2021)

As shown in the table, 48% and 32% of the respondents strongly agreed and agreed respectively that budgeting plays a great role in the financial performance of an organization like Nile Petroleum Services Company, 10% disagreed, 7% Strongly disagreed and 4% were not sure whether budgetary control play a great role in the financial performance of an organization like Nile Petroleum Service Company of Nile Petroleum Services Company. This also suggests that budgetary control plays a significant role in the financial performance of an organization like Nile Petroleum Services Company as

was agreed by Marshall, (2004) Budgetary is the setting and allocation of the capital which is then used in the proper way to achieve the set or designated targets of the firm.

Financial budgeting needs to be more focused and prepared to cover all financial constraints such that investments planned in the future cover the financial targets of the firm, and the routine and daily occurring expenses have their proportionate allocation in a way that does not hurt any of the scheduled existing expenses of the firm (Davies, 2011).

Table 7: Shows the findings on budgetary planning

S/N	Response	Frequency	Valid percentage
1	Agree	68	68
2	Strongly agree	12	12
3	Disagree	10	10
4	Strongly disagree	4	4
5	Not sure	6	6
	Total	100	100

Source: Primary Data (2021)

As per the table, 68% and 12% of the respondents agreed and strongly agreed respectively that budgetary planning improves the financial performance of an organization like Nile Petroleum Services Company. This shows that budgetary planning constitutes one of the attributes of budgetary control that may lead to the improvement of the financial performance of an organization like Nile Petroleum Services Company. This is supported by the study of Marshall, (2004). Who contends that budgetary involves the process of preparing detailed, short-term plans for all the functions, departments, and activities of the organization? The short-term plans and objectives that make up the budget must be related to the long-term plans and objectives of the organization (Marshall, 2004). The budget may be drawn up by preparing an overall budget for the organization which is then broken down into more detailed budgets for the different parts of the organization or by devising budgets for the various parts of the organization and then bringing them together to build up the overall budget (Sheffrin, 2011).

Sizer (1989) states that planning as part of the budgeting system involves long-range planning, strategic planning, and short-term planning. Further, he emphasizes that short-

term budgeting must accept the environment of today, and the physical human and 18 financial resources at present available to the organization. Arora (1995) argues that planning involves selecting objectives and actions to achieve them. It is looking ahead and preparing for it, which links it to budgeting. Through planning the organization can assess where it is supposed to be in terms of objectives and goals. This comes from the information system. Sound planning mentions priorities and the planning control cycle. Since there are so many activities to be performed, they must be listed in order of preference. Budgets are put in place in advance of the budget periods based on an anticipated set of circumstances or environment. The major decisions are made as part of the long-term planning process. Benefits of budgeting accrue to the whole organization if both the short- and long-term consequences of the budgets are considered (Otley, 1987). However, the annual budgeting process leads to the refinement of those plans, since managers must produce detailed plans for the implementation of the long-range plans. Without the annual budgeting process, the pressures of day-to-day operating problems may tempt managers not to plan for future operations (Scott, 1987)

Table 8: Shows the findings on Budget Formulation

S/N	Response	Frequency	Valid percentage
1	Agree	22	22
2	Strongly agree	66	66
3	Disagree	2	2
4	Strongly disagree	6	4
5	Not sure	4	6
	Total	100	100

Source: Pprprimary Data (2021)

The table indicates that the highest percentage that is 66% and 22% of the respondents strongly agreed and agreed respectively that Budget Formulation affects the financial performance of an organization like Nile Petroleum Services Company. 6% were strongly, and 4% note sure. Based on the highest percentage of respondents, this implies that Budget Formulation is the core attribute of budgetary control that ensures good financial performance of an organization like Nile Petroleum Services Company. The budget is a framework to help plan, manage, and evaluate public expenditure to implement government policies. It is crucial in maintaining overall fiscal discipline, allocating scarce resources in line with a

government's strategic policy priorities, and improving the efficiency and effectiveness of implementing a government's policies (Parker, 2001). According to Flamholtz (2005), governments work to develop and execute budgets to transform long-term visions into tangible deliverables that support growth and development. Our expertise is in all aspects of the budget cycle including; developing a robust macroeconomic framework, including forecasts of revenue, expenditure, and short-term cash requirements, developing a performance-oriented financial budgeting approach, operationalizing the budget in line with best practice, conforming to accounting and reporting standards and enforcing internal controls

Table 9: Shows the findings on Sup Budget execution

S/N	Response	Frequency	Valid percentage
1	Agree	52	52
2	Strongly agree	18	18
3	Disagree	15	15
4	Strongly disagree	5	5
5	Not sure	10	10
	Total	100	100

Source: Primary Data (2021)

From Table, 52%, and 18% which are the highest percentages of respondents agreed and strongly agreed respectively that Budget execution as one of the attributes of budgetary control may affect the financial performance of an organization like Nile Petroleum Service Company South Sudan 15% and 5% disagreed strongly that Budget

execution is one of the attributes budgetary control but they are not significant in determining the financial performance of an organization like Nile Petroleum Services Company and 10% were not sure Budget execution affect the financial performance of an organization like Nile Petroleum Services Company

Table 10: Shows findings on Budget Control

S/N	Response	Frequency	Valid percentage
1	Agree	68	68
2	Strongly agree	15	12
3	Disagree	10	10
4	Strongly disagree	12	15
5	Not sure	5	5
	Total	100	100

Source: Primary Data (2021)

Table indicates that 68% and 15% of the respondents agreed and strongly agreed respectively that budget control as an attribute of budgetary control affects the financial performance of an organization like Nile Petroleum Services Company, these were followed by 12% who strongly

disagreed, and only 10% who disagreed and 5% were not sure whether budget control is a factor that affects the financial performance of an organization like Nile Petroleum Services Company.

Shows the relationship between recruitment policy and employee retention

		Budgeting	Internal control systems	Financial performance
Budgeting	Person correlation Sig. (2-tailed) N	1.00 0.0 100		
Internal control systems	Person correlation Sig. (2-tailed) N	.657** 0.0 100	1.00 0.0 10	
Financial performance	Person correlation Sig. (2-tailed) N	.751*** 0.000 100	.722 0.0 100	1.000 0.0 100

Correlation is significant at the 0.05 level (1-tailed).

Source: Primary Data (2021)

Using the rating level of; 0 to +0.3= Weak Relationship, +0.4 to +0.6= Moderate/ Average Relationship and +0.7 to +0.9= Very Strong Relationship

The table above indicates that there is a very strong positive relationship between budgeting and financial performance (r= 0.715) and at a level of significance of 0.05, this implies that budgetary control improves financial performance. Therefore, to improve financial performance, there is a need to institute budgeting in the most effective ways. This has been evidenced by the poor performance of employees as a

result of an unmet lack of budgetary control and a poor working environment.

Secondly, there is a very strong positive relationship between internal control systems and financial performance (r= 0.722), and at a level of significance of 0.05, this implies that the establishment of internal control systems improves financial performance. Therefore, to improve financial performance, there is a need to institute internal control systems in the most effective ways. This has been evidenced by the poor performance of employees as a result of an unmet lack of internal control systems and a poor working environment.

Significance of the Variables in the Model

	Unstandardized Coefficients		Standardized Coefficients			Co linearity Statistics	
	B	Std. Error	Beta	T	Sig.	Tolerance	VIF
(Constant)	1.106		0.2	5.525	0.000		
Budgeting	0.152	0.037	0.412	4.113	0.000	0.661	1.512
Internal control systems	0.066	0.018	0.263	3.706	0.000	0.906	1.104
R = .748		F = 63.633					
R2 = 0.559		Sig = .000					
Durbin-Watson = 1.597							
a Dependent Variable: financial performance							

Source: Primary Data (2022)

Multiple regression analysis was done to establish the influence of the budgetary control, internal control system, and financial performance of Nile Petroleum Services Company. The results showed that all the two predictors (budgeting and internal control) explained 55.9% (R squared =0.559, Durbin-Watson 1.597) variation in financial performance. The ANOVA indicated that the coefficient of determination was significant as evidenced by an F rain tio of 63.633 with p value 0.000 <0.05 (level of

significance). Thus, the model was fit to predict financial performance by using budgeting and internal Budgeting with, $\beta_1 = 0.412$ (p-value = 0.000) is the most significant predictor of performance This indicates that for each unit increase in budgeting will increase financial performance by 41.2%, and internal control, there is $\beta_2 = 0.363$ (p-value = 0.000) shows that a units increase in internal control affects performance by 36.3%.

Discussion

68% and 15% of the respondents agreed and strongly agreed respectively that budget control as an attribute of budgetary control affects the financial performance of an organization like Nile Petroleum Services Company, these were followed by 12% who strongly disagreed, and only 10% who disagreed and 5% were not sure whether budget control is a factor that affects the financial performance of an organization like Nile Petroleum Services Company. This therefore implies that budget control management is related to the financial performance of an organization like Nile Petroleum Services Company. This was agreed by Brownlee, (2005). He found out that it is widely recognized that budget control is essential for effective financial management of any organization.

A previous researcher carried out a study of the effect of budgetary control on the performance of non-governmental organizations (NGOs) in Kenya. His findings concurred with those of Munene. His study established that budgets are used for planning; monitoring and control. He suggests that budgetary controls might not be the only reason for high performance; many other factors may affect the performance of an NGO. Onduso (2013) researched the effect of budgets on the financial performance of manufacturing companies in Nairobi County. His findings differ from that of Kipkemboi. He found out that the financial performance as measured by return on assets is strongly influenced by using of budget and managerial performance respectively. However, he suggested that similar studies need to be conducted in other manufacturing firms in Kenya to assess whether the study could yield similar findings regarding the effect of budgets on financial performance. This study therefore seeks to bridge this gap in knowledge by examining the impact of budgetary controls on the financial performance of manufacturing firms in Kenya.

Conclusion

The study concludes that the budgeting practices incorporate four major processes that are budget planning, budget formulation, budget execution, and budgetary control at Nile Petroleum Services Company. Hence proper execution of those four processes will realise considerable performance at Nile Petroleum Services Company.

Recommendation

Since the findings show that Pearson Correlations Budgetary planning was positively and significantly correlated to financial performance The results conclude that there is a significant positive and high relationship between budgeting and financial performance ($r= 0.715$) and at a level of significance 0.05, this implies that the budgeting improves on financial performance Budgetary control is the system of controlling costs through budgets. It involves a comparison of actual performance with the budget with the view of ascertaining whether what was planned agrees with actual performance.

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List of Abbreviations

FCPA: Foreign Corruption Practice Act
 NPM: New Public Management
 IMF: International monetary funds
 OBP: Office of Budget and Planning
 ROA: Returns on Assets
 ROE: Return on equity
 ROS: Returns on Sales
 EPS: Earnings per share
 IASB: International Accounting Standard Board
 CVI: Content validity index
 SPSS: statistical package for social sciences
 NGOs: None government organizations
 ANOVA: Analysis of Variances

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Conflict of interest

The author had no conflict of interest.

Author Biography

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