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FINANCE AND ACCOUNTING

THE EFFECT OF BUDGETING PRACTICES ON FINANCIAL PERFORMANCE WITH INTERNAL CONTROL AS THE MEDIATING FACTOR: A LITERATURE REVIEW

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ABSTRACT

Financial performance remains a fundamental concern for organizations across all sectors, as it underpins operational sustainability and long-term institutional survival. In this literature review study we examined the effects of budgeting practices on financial performance, with internal control as a mediating factor. Specifically, the study investigated the influence of participative budgeting, budget goal clarity, and budget evaluation on financial performance and explored how internal control mechanisms mediate these relationships. A systematic literature review design was adopted, drawing on peer-reviewed journals, dissertations, and academic publications sourced from databases. Thematic analysis was employed to synthesize findings across sources. The study found out that participative budgeting, budget goal clarity, and budget evaluation each positively and significantly influence financial performance. Internal control emerges as a critical mediating mechanism, amplifying the positive effects of sound budgeting practices on financial outcomes. Organizations with comprehensive budgeting frameworks and robust internal control systems are better positioned to achieve strong financial performance. Findings from the literature review reveal important implications for financial managers, policymakers, and institutional leaders seeking to strengthen governance, accountability, and resource efficiency, especially in church organizations.

Keywords: *budgeting practices, financial performance, internal control, participative budgeting, budget goal clarity, budget evaluation*

1. Background of the study

Financial performance and budgeting have received significant attention from policy makers, and researchers from various areas of business and strategic management (Keng'ara & Makina, 2020). It has also been the primary concern of business practitioners in all types of organizations because financial performance has implications for an organization's health and ultimately its survival (Pimpong & Laryea, 2016). Financial performance is reflected in the way financial statements appear in terms of trend analysis and liquidity ratios. Financial ratios assess the decision-making process and regulate the firm's performance. Instances of poor financial performance are a result of poor budgeting processes and the lack of implementation of internal controls.

Budget planning and control are meant to cure the poor financial performance of most non-profit and profit-making businesses, with the promise that these measures would enable most of them to manage their resources in the most appropriate manner (African Journal of Commercial Studies, 2023). The mission and stewardship of the organization, especially churches, are revealed in the way budgets are prepared and executed (Rogulenko et al., n.d.). Budgets need to be prepared inclusively and well communicated to all stakeholders who are directly affected by its implementation process. It is expected that organizations that have a strong budgeting process have a positive effect on the overall financial performance (Gachoka et al., n.d.-a).

An internal control system represents one of the major issues in economic performance as it provides organizational procedures and elements through which it protects its assets and ensures their effective and efficient use. Internal control systems are checks put in place by any organization to help in the daily management of funds. Therefore, the existence of an efficient and effective internal control system contributes to limiting and detecting wrong processes in budgeting and financial management (Mujennah et al., 2019).

This study therefore addresses how budget preparation processes influence financial performance and what mechanisms firms can apply to efficiently and effectively allocate these funds.

Statement of the problem

Globally effective budget preparation remains a fundamental principle in the operation and financial management of all institutions. Organizations do allocate resources, establish priorities and monitor performance through budgeting processes. Based on these principles, budgeting has become of greater interest because of the reported decline in the growth of organizations resulting from diverse factors, including poor financial management practices. Institutions with trust from stakeholders are expected to be on the forefront of having better financial performance indicators (Masakala et al., 2017; Pimpong & Laryea, 2016). Challenges in operation of organizations indicate that mere budget preparation does not result into good financial performance.

However, it is observed that although previous studies have shown a significant relationship between budgeting processes and financial performance, there exists institutions that have not achieved better levels due to non-adhering to established budgeting process (Lubega, 2016). While some findings report better budgeting processes others indicate that in many instances budgeting processes are neither inclusive nor communicated clearly to stakeholders.

Literature examined only shows a direct relationship between budgeting processes and financial performance without discussing clearly the ineffective application of budgeting processes which reflects how resources are allocated within the organization and the influence on financial performance levels.

Although many firms use budgets as a guiding tool in their operations, their implementation has become a challenge. Failure to manage budgeting processes has led to poor financial management in many organizations. It is against this background that the researcher conducted a literature review on the relationship of budgeting processes and financial performance and at the same time examining internal controls mediating role. This literature review will focus mainly on participative budgeting, budget goal clarity and budget evaluation as key influencing factors on financial performance.

The General objective of the study

This study aimed to examine the effect of budgeting practices on financial performance, with internal controls as a mediating variable.

The specific objectives of this study are as follows:

1. To examine the effect of budget participation on financial performance.
2. To determine the effect of budget goal clarity on financial performance
3. To assess the effect of budget evaluation on financial performance.
4. To examine the mediating effect of internal controls on the relationship between budgeting practices and financial performance.

Research Hypotheses

Ho1: Participation in the budget process has no statistical relationship with financial performance.

Ho2: There is no relationship between budget goal clarity and financial performance.

Ho3: There is no statistically significant relationship between budget evaluation and financial performance.

Ho4**:** Internal control does not have a statistically significant mediating effect on the relationship between budgeting practices and financial performance.

Significance of the study

This literature review aimed to analyze the budgeting process, internal controls, and how they affect financial performance (Gachoka et al., n.d.-b). This study also synthesized available literature concerning financial performance as influenced by the budgeting processes and internal control (Eton, 2018), (Gitee et al., n.d.).

The study is of great significance as it contributes to the body of knowledge on budgetary processes, internal controls and financial performance. It is likewise of great contribution to the academic sphere as it integrates data from budgetary theory, agency theory, governance theory, stewardship and how they relate to budgeting and financial performance. It also provides greater information on the mediating role of internal control in influencing financial performance.

The study is expected to be of great benefit to organizational leaders, board and committee members involved in understanding budgetary processes on how they impact financial performance and develop ways of improving organizational processes. Academically the study will be impactful in filling the gap of budgetary processes in affecting financial performance with internal control as a mediating factor.

Lastly the study is very crucial to stakeholders to be continuously informed and understand instructional weaknesses to effectively design responsive policies.

2. Theoretical Review

A theory is any conceptualization used in interpretation of empirical studies. Theories can be classified according to their scope, historical background, strength, function, structure and levels. Theories illustrate relationship of variables in the study with the main objective which for this literature review includes; the theory of budgeting, Agency theory and the governance theory.

Theory of budgeting

Budgeting is a formal plan prepared outlining specific and clear objectives and actions of achieving them (Olusegun, 2026). Theory of budgeting has been found to be of two kinds, descriptive theory and normative. Descriptive theory is based on close observation or participation in public sector activity. This is where theorists describe trends, sequence of events and infer cases paying attention to local variations as well as uniformities across each case. Normative theory is where advice may be based on much narrower range of observations than in descriptive theory and it is proposed solution may be based on values rather than observations (Matsoso et al., 2021). Despite the criticism surrounding the budgeting and budgetary processes, budgets are seen to be essential tools in any organizational financial management.

Agency theory

Fundamental Theories of corporate governance are rooted in agency theory that were developed in the early 70s as per the American literature (Njuguna & Box, 2016). Agency theory addresses the conflict between the principle (stakeholders) and agents (Managers) through oversight incentives (Hendrastuti & Harahap, 2023). The shareholders, who represent the owners or principals of the business, are said to employ the agents to carry out tasks. Directors or managers, are the shareholders' agents and are given authority by principals to manage the company (Kiratikosolrak et al., 2025). According to the agency theory, shareholders expect agents to act and make decisions in the best interests of the principal, by being accountable and transparent

(Donleavy, n.d.). However, we need to note that you cannot expect those who manage other people's money to be as careful and caring as it would belong to them. Waste and negligence are present, always, more or less, in the management of every business (Al-Faryan, 2024).

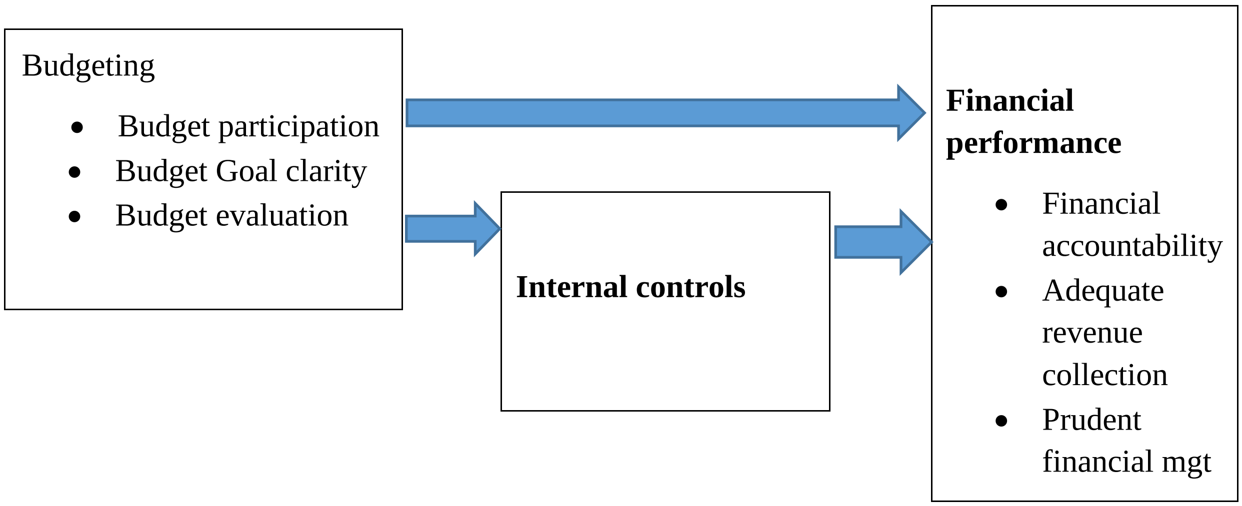
Although in budgeting processes the stakeholders expect the agent to carry out participatory budgeting process for it to be inclusive and more productive, the principle may act contrary. Poor budgetary process breaks the agency relationship especially while carrying out budgetary evaluation processes, and this risk is high in cases where the agents preserve more budgetary information from reaching the principals (Bendickson et al., 2016).

Governance theory

Financial performance is a comprehensive factor that outlines the degree to which organizations achieve their financial objectives within the processes (Olusegun, 2026). Therefore liquidity management in governance theory and budgeting, focuses on an entity's ability to maintain sufficient cash or quickly convertible assets to meet short-term obligations while ensuring transparency, accountability, and strategic alignment with organizational goals (Lubega, 2016). Poor budgeting process directly affect the organization and financial performance in terms of financial reporting and revenue collection.

However, governance theory in budgeting is often criticized because of its failure to account for political realities, the limitations of participatory mechanisms, and the persistence of muddling through over rational, and strategic planning. While governance theory promotes transparency, accountability, and multi-stakeholder engagement, its application in public budgeting often faces significant bottlenecks especially in implementation (Merrick Langdon, 2025)

Conceptual framework



Source: Researcher construction

3. Research Methodology

This study adopted a systematic literature review design. A systematic literature review is a rigorous and structured approach in identifying, evaluating, and synthesizing existing research on a defined topic. Prisma method is a preferred systematic review for it is transparent complete and ensures a comprehensive examination of how budgeting practices influence financial performance and how internal controls mediate that relationship without relying on primary data collection.

Literature search strategy was done through peer-reviewed academic journals, books, dissertations, and conference papers. The primary databases searched included Google Scholar, Emerald, academic journals, and JSTOR, of these approximately 30 journals were considered as a source of reference in this specific study.

Inclusion of research ideas was done if they: (a) were published in peer-reviewed journals or credible academic sources; (b) directly addressed budgeting practices, internal controls, or financial performance in organizational contexts; and (c) were published between 2008 and 2026, to ensure applicability and relevance.

Using the vast data bases and having accessed various journal articles as stated above, only those that matched the criterial were selected as deemed to be very relevant to the current study. Studies were excluded if they were non-academic, did not address the study variables, or were duplicates of reviewed sources.

A thematic analysis approach was employed to analyze and synthesize the literature reviewed. The studies were read, coded, and grouped into themes corresponding to the study objectives:

participative budgeting and financial performance, budget goal clarity and financial performance, budget evaluation and financial performance, and the mediating role of internal controls. The findings from the individual studies were compared and contrasted to identify areas of consensus, divergence, and research gaps.

4. Literature reviews

Participative budgeting (PB)

This is a form of democratic innovation within the broader framework of new public governance, designed to directly involve citizens in allocating public resources, thereby enhancing transparency and accountability. Firms should balance the interests of all stakeholders, including members who are not directly in administration, rather than relying only on leaders for bureaucratic decisions (Al-Faryan, 2024). Institutional Entrepreneurship plays a key role where members leverage their social skills to drive Participative Budgeting as a tool to rebuild trust and create public value (Santolamazza et al., n.d.). Budgeting process and participation in budgeting will enable individuals to participate and to be responsible for the performance of the organization. Participation in budgeting is a perspective reflection of the subordinate managers about the level of involvement that is experienced by subordinates in the budget preparation (Wardhani et al., n.d.), (Fakultas Ekonomi, Universitas Bangka Belitung, Indonesia et al., 2019). Motivation theory assumes that participatory budgeting provides information exchange between superiors and subordinates (Pimpong & Laryea, 2016).

However, it should be noted that, if not properly designed, participatory processes run the risk of capture by local interest groups, causing PB to serve political rather than democratic ends. Secondly, the success of PB is highly dependent on political will and effective collaboration between members and organizational officials, with challenges including bureaucratic inertia and lack of financial literacy among participants. Care should be taken as in some instances, PB may turn out to be a "rubber-stamping" exercise if members have limited, non-binding influence over minor budget items rather than fundamental budgetary reforms (Merrick Langdon, 2025). Modern budgetary governance emphasizes involving stakeholders and citizens in budget decisions, enhancing democratic control over public finances.

Budgetary goal clarity (BGC)

Budgetary goal clarity, defined as the specificity and understanding of budget targets, is critical in governance theory for improving public sector performance and accountability. Budget targets are clearly defined, and focus on the preparation of the activities which are specific, detailed, measurable and achievable. It enables effective evaluation of organizations actions, fostering transparency, reducing information asymmetry between stakeholders, and guiding employee behavior toward organizational goals (Suhendra & Indri Septiani, 2023). Budget targets are said to be specific which means that budgets should describe the specific results that are desired to be achieved (Mujennah et al., 2019). Setting up clear budget goals facilitates performance evaluation, makes it easy to determine if the organization has succeeded in achieving their intended vision and mission. High BGC is strongly associated with enhanced accountability in public agencies. Specific and challenging budget targets, rather than vague ones, motivate staff to work harder and improve performance. In addition, clear budgets reduce the information asymmetry between the principal and the agent, and ensuring that goals are properly aligned (Kewo, 2014). Budget target is arranged in quantitative form so that it is achievable and measured.

The impact of budget planning and budgetary control on performance may vary from firm to firm depending on the extent of its use. The greater extent of the formal budgeting process should have a positive impact on the performance of many entities (Pimpong & Laryea, 2016). Budget planning under governance theory moves beyond mere technical forecasting to become strategic and participatory, establishing accountability, transparency, and legitimacy in public financial management. It frames the budget not just as a financial document but as a tool for managing public resources in alignment with societal objectives and democratic principles (Lenaresiat et al., n.d.). Good budgetary governance requires sound institutions that ensure funds are allocated and used legitimately, with accountability mechanisms that allow for scrutiny during audit periods. Budget planning must link resource allocation to long-term policy goals and performance results, rather than relying on incremental, historical, or disconnected allocations. Budget execution must operate strictly within legal frameworks, ensuring compliance with established financial management guidelines (Merrick Langdon, 2025).

Budget Evaluation on Financial Performance

Budget evaluation emerged in the literature as a critical mechanism for ensuring that financial resources are used in line with organizational objectives. Regular evaluation of the budget performance enables organizations identify deviations early and take corrective action, thereby safeguarding Organization financial performance. Organizations that conduct systematic budget evaluations are better positioned to achieve their financial goals (Gachoka et al., n.d.-b). The literature indicates that budget evaluation promotes discipline, transparency, and accountability in financial management, all of which contribute positively to financial performance.

Various circles applied in budgeting can be evaluated through performance measurement. Properly designed budgets will help employees understand their roles better and hence work towards achieving organizational desired goal (Khoo et al., 2024).

However, it is observed that budgets which are not prepared with profit orientation, funds tend not to be utilized efficiently. When motivation is by political movements and where monitoring and evaluation are not regularly done, such budgeting processes end up wasting organizational funds.

Budgeting evaluation should therefore be carried out right from the preparation processes to ensure proper financial performance.

Internal Controls

Internal controls over financial reporting have long been recognized as a critical governance mechanism in organizations. Internal controls are the safeguards of assets against expropriation, the use and disposition of assets illegally. Internal control policies and procedures are designed to provide reasonable assurance to management that the company has achieved its goals and objectives (Setiawan et al., 2023). An internal control system consists of several components, namely (a) control environment, (b) risk assessment, (c) information and communication systems, (d) control activities, and (e) monitoring and control (Abubakar, 2017).

There are two main parts of the internal control, namely, the administrative control and the accounting control. (1) Administrative control includes, but is not limited to, the organization plans, procedures, and records relating to the management authorization process in the decision-making process; and (2) accounting control, which includes the plan of organization and the procedures and records relating to the security of company assets (Gachoka et al., n.d.-b), (Sakti et al., 2023). Internal control in budgeting, when viewed through the lens of governance theory, acts as a mechanism that ensures accountability, transparency, and efficiency in the use of public funds. Governance theory highlights the importance of structures that can be established, such as checks and balances, to prevent mismanagement, corruption, and budget manipulation, ensuring that resources are utilized to achieve organizational goals (Arini, 2023). Stewardship theory positions managers as stewards of public resources rather than self-interested agents, emphasizing the need for robust internal systems to support this duty. Therefore, internal control systems must be customized to fit the specific needs, culture, and environmental risks of the organization to be effective.

However, if the internal control components are not properly addressed and applied right from the budget preparation processes, organizational target of having good financial performance may not be archived (Njobvu et al., n.d.). This implies therefore that for internal control to influence organizational financial performance, several factors must be implemented and monitored too.

Budgeting practices and Financial Performance in the Public and Private Sector

Performance is an overview of the level of achievement or implementation of activities, programs, policies in realizing the goals, objectives, mission and vision of the organization as stated in the formulation of strategic schemes (strategic planning) of an organization (Tetteh et al., 2021). It is generally described that performance can be achieved by the organization in a given period. The public sector performance measurement system is done to fulfill three purposes which includes; helping to improve government performance, used for resource allocation and decision making, and it is intended to create public accountability and improve institutional communication (Gachoka et al., n.d.-b). Should the budgeting processes not follow the best practices, this would inevitably affect financial performance of any organization.

5. Conclusion

This literature review set out to examine the effect of budgeting practices on financial performance, with internal control as a mediating factor. The review synthesized evidence from peer-reviewed studies, academic journals, and scholarly publications to address four specific objectives: the role of participative budgeting (Pimpong & Laryea, 2016), budget goal clarity (Mujennah et al., 2019), budget evaluation (Gachoka et al., n.d.-b), and internal controls in influencing financial performance (Choiriah, 2019).

The evidence reviewed consistently demonstrates that participative budgeting, budget goal clarity, and budget evaluation each have a positive and significant effect on financial performance. Organizations that involve stakeholders in budget preparation, set clear and measurable budget targets, and conduct systematic budget evaluations are better positioned to achieve strong financial performance indicators.

Furthermore, internal control emerged as a critical mediating mechanism, amplifying the positive effects of sound budgeting practices on financial performance. Organizations with weak internal control systems are less likely to fully benefit from well-designed budgeting frameworks (Suhendra & Indri Septiani, 2023).

These findings have important implications for financial managers, policymakers, and institutional leaders. Investment in robust internal control systems should be viewed not merely as a compliance requirement but as a strategic enabler of financial performance. Budget processes should be designed to be genuinely participatory, with clearly communicated goals and regular evaluation mechanisms.

This review acknowledges certain limitations. The study relied exclusively on secondary data, meaning that, findings are constrained by the quality and scope of the existing literature. Furthermore, many of the reviewed studies were conducted in specific geographic and sectoral contexts, which may limit the generalizability of the findings. Future research should employ primary data collection across diverse organizational settings to validate and extend the findings of this review.

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