



INTERNATIONAL JOURNAL OF CREATIVE RESEARCH THOUGHTS (IJCRT)

An International Open Access, Peer-reviewed, Refereed Journal

A Study on Flexible Budget

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Abstract: New forecasting models must be created, and rigid budgets must be replaced with flexible ones, due to the dynamic nature of the business environment and the shorter product life cycle. So, any organisation should consider analysing cost variances from projected costs. Based on the examination of spending patterns, flexible budgeting entails establishing budgeted expenditure levels for various activity levels in order to track activity. The need of flexible budgeting for expenses is emphasised in this study.

Keywords: Flexible Budget, Budgetary Control, Variance.

Introduction:

A budget is an estimated forecast of future incomes and expenditure for a certain period of time. Budget is usually prepared for regular time intervals such as monthly, quarterly, or annually. Budgets are prepared by the top management of the organization.

According to Koontz and O' Donnell define, "Budgets are statements of anticipated results, in Financial terms as in revenue and expense and capital budgets or in non- financial terms as in budgets of direct labour-hours, materials, physical sales volume, on units of production." Steps involved in budgetary control.

Steps involved in budgetary control:

Step 1 : Measure and establish actual position

The firm using its financial statements can measure the actual position of the firm. When the budget is prepared the items of budget are given certain codes, further the income and expenditure are listed according to these codes. This makes the measuring of the firm's position easier

Step 2 : Comparison of actual position with budget position

After the first step all the financial information about the actual position of the firm is known. The budget is already prepared in start. Then the actual position is compared with budgeted position to know if there are any deviations.

Step 3 : Calculating variances

The difference between the actual income and expenditure and the budgeted income and expenditure is called a "variance". Variance analysis is an important technique in the budgetary control process.

Variances can be positive and negative. Negative variances is interpreted as improvement required in actual budget and positive variance leads to changes in budget as the budget income and expenses has been underestimated.

Step 4 : Reasons for variances

There can be various reasons for variances between actual and budget position in firm. The reason for all the variances needs to be identified.

Some reason for variances can be errors, delaying, profiling, unplanned changes, poor budgeting.

Step 5 : Take action

After knowing the cause of variance, corrective actions are to be taken. Budgets can be only controlled with corrective measures or the whole process turns to be waste. Corrective actions are the main control step in budgetary control process.

Flexible budget meaning:

According to Chartered Institute of Management Accountants (CIMA) "A flexible budget as a budget which, by recognising the difference in behaviour between fixed and variable costs in relation to fluctuation in output, turnover or other variable factors such as number of employees, is designed to change appropriately with such fluctuations."

Flexible budget can change in response to variations in actual revenue or other activities. The end result is a budget that closely matches actual outcomes. This strategy differs from the more typical static budget, which only lists fixed spending figures that don't change in accordance with actual revenue levels.

The flexible budget, in its most basic version, substitutes percentages of revenue for some expenses in place of the customary fixed amounts. This enables an infinite number of adjustments to be made to anticipated costs that are directly related to actual income received. This method, however, ignores adjustments to other expenditures that don't alter in response to slight variations in revenue. As a result, when certain major revenue changes, a more sophisticated format will also include adjustments to many other expenses.

In a flexible budget, real units are multiplied by budgeted dollar values (i.e., expenses or selling prices) to determine the specific number that will be assigned to a level of output or sales. The results of the calculation are the overall variable manufacturing costs. The fixed costs make up the flexible budget's second element. Fixed costs are often the same for static and flexible budgets.

Flexible budgets can aid in the creation of estimates based on several scenarios since they employ the sales, revenue, and expense figures from the current quarter. Based on different outputs, such as sales or units generated, businesses can determine a variety of outcomes. Flexible or variable budgets enable managers to prepare themselves regardless of the outcome by allowing them to account for both low and high output.

Significance of flexible budget

- It is useful for determination of budgeted sales
- Helps in analysis of various costs.
- Helps in forecasting profits at different capacity.
- Helps in finding the optimal capacity of production.
- Better utilization of resources by knowing the optimal volume.
- The flexible budget covers a range of activities,
- A flexible budget is easy to change according to variations of production and sales levels.
- Flexible budget facilitates performance measurement and evaluation.
- It takes into account the changes in the volume of activity.
- Flexible budget replaces a static budget for control.

Need of study:

- This study will help us know how the business is doing financially and internally.
- A flexible budget makes it easier to identify discrepancies and their causes.
- A flexible budget aids in decision-making in light of various production and sales levels.
- A flexible budget can accommodate a variety of activities at various volumes.
- A flexible budget makes it easier to divide fixed and variable costs.

Objectives of the Study:

- To analyse the financial report by using flexible budget.
- To provide necessary information regarding result at different levels of output.
- To study fixed and variable expenses at A C Merwade (Gadag) Pvt.

Review of literature :

An effective system of budgetary control must be able to address the efficacy and efficiency of the organization's spending. The organization's level of income determines a successful budget (Robinson, 2009). Budgets, according to Sawhill and Williamson (2001), can be used as a gauge of how well the current administration is doing. It is a verdict on their suitability to manage the company and the resources of the country. Therefore, it is crucial for the business to comprehend its budgeting system and prioritise urgent problems that call for attention to its methods of control. The public universities must identify the patterns of budgeting in order to ascertain the relationship between the budgeting system and organisational performance.

The budgeting system of every organization provides those saddled with the responsibilities of managing such organization the basis to determine how to source, allocate and utilize funds to support logical decision making and achieve organizational goal. Through the budgetary system, organizations have planned activities which are effectively quantified into monetary terms and definite periods.

One of the emerging issues in today's globalized world is that managers are planning for the future of their organizations in an environment where changes in conditions are experienced at frequent intervals. The value of currencies rise and fall, prices of input materials suddenly fluctuates and there are generally structural imbalances and rigidities in the global economic systems. Amid these conditions, management must make comprehensive appraisals and take critical decisions about the future of the organization in order to remain a going concern and result oriented. According to Lambe (2014), one of the effective ways to prepare for changing conditions is to provide a frame work that contains specific plan that is sufficiently flexible to adapt to unanticipated changes. A comprehensive process of providing such frame work is known as budgeting. It involves the setting of targets, and effectively monitoring of actual performance against those budgeted.

Research methodology:Scope of study :

The data presented in the paper was gathered from the Gadag-based A. C. Merwade business. It is a textile manufacturing sector with a focus on cotton and Bangalore silk saree making.

Primary data and secondary data have been the main sources of information for this article. The information from personal interactions and other supporting staff was used to gather the primary data. For this project's secondary data, information was gathered from annual reports, financial statements, periodicals, and

websites. With the aid of statistical tools and cost accounting methodologies, the acquired data was evaluated.

Limitations:

The article's limitations are that it is

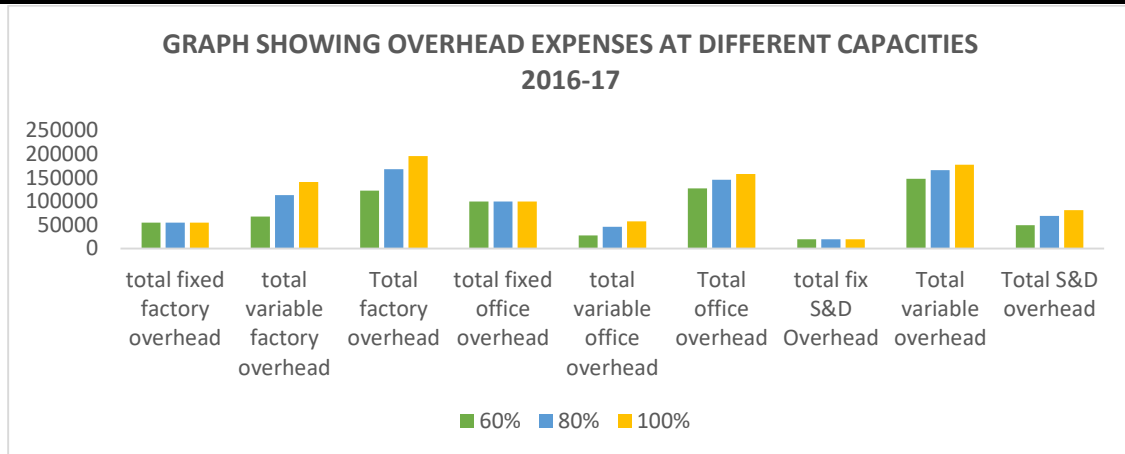
- Restricted to using A. C. Merwade as its example
- The data only covers a period of five years.
- The study only covers the flexible type of budgeting and excludes information on other types of budget.
- **ANALYSIS AND INTERPRETATION:**

Following Tables and Graphs were plotted with respect to the present study;

Table 1: FLEXIBLE BUDGET AT DIFFERENT CAPACITIES 2016-17

PARTICULARS	60%	80%	100%	Actual
Prime cost				
<u>Direct material</u>				
Art silk	123000	205000	256250	200605
Dyes and chemicals	210000	350000	437500	330000
Jari	108000	180000	225000	170631
Cotton yarn	1350000	2250000	2812500	2350000
Silk yarn	900000	1500000	1875000	1544478
<u>Direct wages</u>				
Dyeing wages	9000	15000	18750	25000
Wages	69000	115000	143750	125500
<u>Direct expenses</u>				
Brokerage expenses	300	500	625	480
Dyeing charges	18000	30000	37500	28500
total prime cost	2787300	4645500	5806875	4775194
Factory overhead				
<u>Fixed</u>				
Rent	55000	55000	55000	60000
total fixed factory overhead	55000	55000	55000	60000
<u>Variable</u>				
Freight charges	12000	20000	25000	17546
Electricity charges	36000	60000	75000	54650
Powerloom expenses	3000	5000	6250	5454
Powerloom spare parts	2400	4000	5000	3580

Transportation	9000	15000	18750	14000
Water supply	5400	9000	11250	7850
total variable factory overhead	67800	113000	141250	103080
Total factory overhead	122800	168000	196250	163080
Office overhead				
<u>Fixed</u>				
Dot fees	2500	2500	2500	2500
Car insurance	13000	13000	13000	13500
Insurance	700	700	700	601
Interest on car loan	45500	45500	45500	45687
Audit fees	18000	18000	18000	16500
Municipality tax	15000	15000	15000	14635
Taxes	5000	5000	5000	5067
total fixed office overhead	99700	99700	99700	98490
<u>Variable</u>				
Printing and stationary	9600	16000	20000	15684
Bank commission	900	1500	1875	1524
Telephone	3000	5000	6250	4500
Mobile expenses	900	1500	1875	1324
News paper	540	900	1125	700
Vehicle maintenance	900	1500	1875	1420
Car expenses	12000	20000	25000	21500
total variable office overhead	27840	46400	58000	46652
Total office overhead	127540	146100	157700	145142
Selling and distribution overhead				
<u>Fixed</u>				
Advertisement	20000	20000	20000	26000
total fix S&D Overhead	20000	20000	20000	26000
<u>Variable</u>				
Travelling expense	5400	9000	11250	7450
Distributors	24000	40000	50000	38000
Total variable overhead	29400	49000	61250	45450
Total S&D overhead	49400	69000	81250	71450



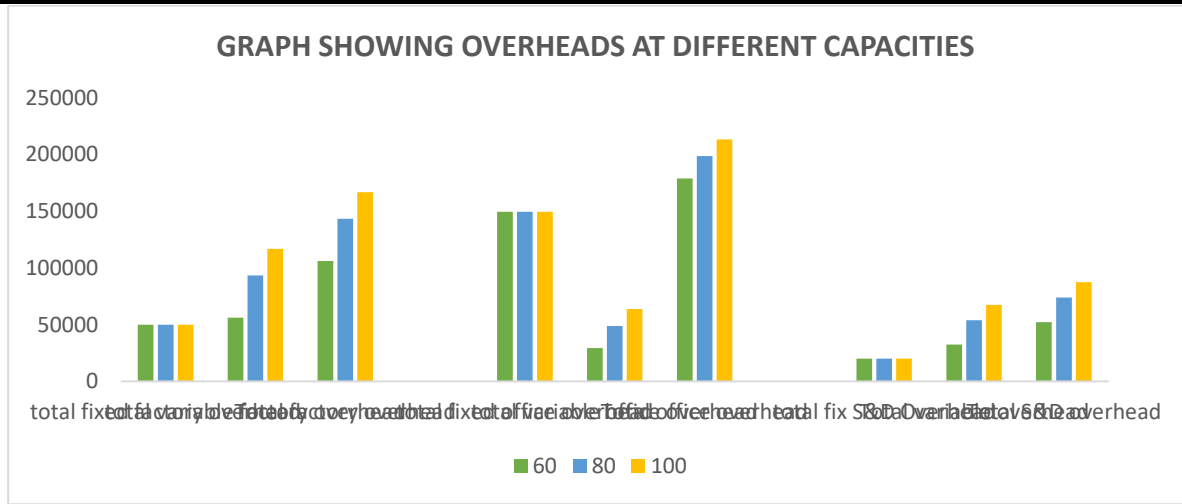
Interpretation:

The Table 1 and graph depicts that the various costs incurred by the company in manufacturing of the product for the year 2016-17. It also illustrates the fixed and variable expenses for 60%, 80%, & 100%. It can be seen that fixed cost remains constant regardless of production capacity in various overheads. The data indicates that the fixed cost incurred is lower in comparison to the variable costs of each overhead. The budget estimate of dyeing wages was 15000 whereas the actual expenses incurred was 25000.

Table2: FLEXIBLE BUDGET AT DIFFERENT CAPACITIES 2017-18

PARTICULARS	60%	80%	100%	Actual
<u>Direct material</u>				
Art silk	0	0	0	0
Dyes and chemicals	90000	150000	187500	135827
Jari	87000	145000	181250	146546.5
Cotton yarn	726000	1210000	1512500	1208564
Silk yarn	1080000	1800000	2250000	1775170
total direct material	1983000	3305000	4131250	3266108
<u>Direct wages</u>				
Dyeing wages	12000	20000	25000	34065
Wages	210000	350000	437500	321058
total direct wages	222000	370000	462500	355123
<u>Direct expenses</u>				
Brokerage expenses	120	200	250	138
Dyeing charges	30000	50000	62500	64630
Total prime cost	4440120	7400200	9250250	7307229
Factory overhead				
<u>Fixed</u>				
Rent	50000	50000	50000	45000
total fixed factory overhead	50000	50000	50000	45000

<u>Variable</u>				
Freight charges	6900	11500	14375	11527
Electricity charges	30000	50000	62500	46228
Transportation	3600	6000	7500	14000
Powerloom spare parts	3000	5000	6250	5120
Transportation	9000	15000	18750	76875
Water supply	3600	6000	7500	
total variable factory overhead	56100	93500	116875	121875
Total factory overhead	106100	143500	166875	166875
Office overhead				
<u>Fixed</u>				
Dot fees	2500	2500	2500	2500
Car insurance	30500	30500	30500	30175
Insurance	700	700	700	601
Interest on car loan	76000	76000	76000	75961
Audit fees	20000	20000	20000	17000
Municipality tax	15000	15000	15000	14626
Taxes	5000	5000	5000	3125
total fixed office overhead	149700	149700	149700	143988
<u>Variable</u>				
Printing and stationary	5100	8500	10625	8035
Bank commission	3000	5000	6250	7034
Telephone	2400	4000	5000	50
Mobile expenses	1200	2000	2500	2895
News paper	6000	10000	12500	10591
Vehicle maintenance	900	1500	1875	1125
Car expenses	10800	18000	25000	16175
total variable office overhead	29400	49000	63750	45905
Total office overhead	179100	198700	213450	189893
Selling and distribution overhead				
<u>Fixed</u>				
Advertisement	20000	20000	20000	16480
total fix S&D Overhead	20000	20000	20000	16480
<u>Variable</u>				
Travelling expense	5400	9000	11250	8523
Distributors	27000	45000	56250	38500
Total variable overhead	32400	54000	67500	47023
Total S&D overhead	52400	74000	87500	63503

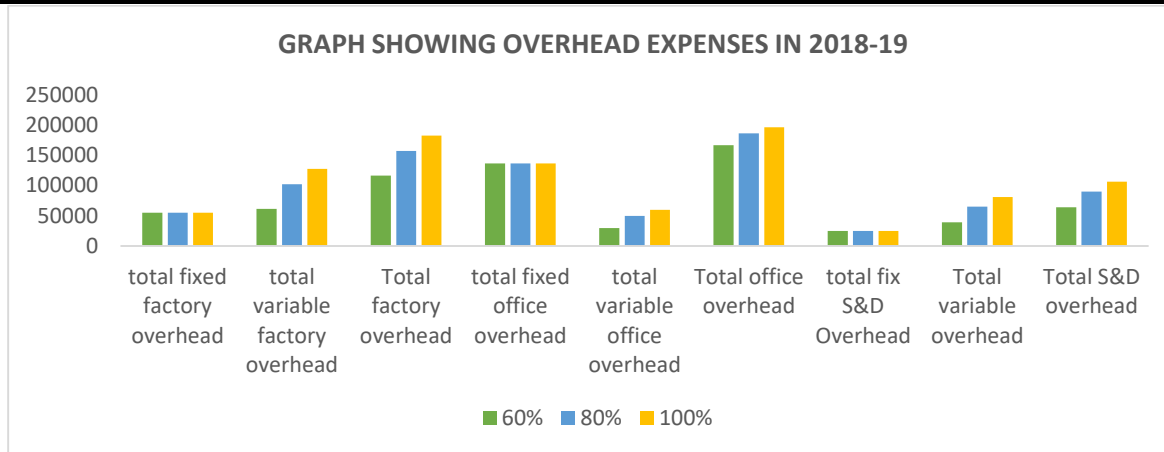


Interpretation: The table 2 and graph depicts the various costs incurred by the company in manufacturing of the product for the year 2017-18. It also illustrates the fixed and variable expenses for 60%, 80%, & 100%. The company invested least amount for selling and distribution overhead at Rs.63503. The firm is incurring its variable expenses in increasing trend of 11.21%. Major items of budget show a favourable variance.

TABLE 3: FLEXIBLE BUDGET AT DIFFERENT CAPACITIES IN 2018-19

PARTICULARS	60%	80%	100%	Actual
Prime cost				
<u>Direct material</u>				
Art silk	258000	430000	537500	425578
Dyes and chemicals	114000	190000	237500	183619
Jari	120000	200000	250000	196061
Cotton yarn	720000	1200000	1500000	1104771
Silk yarn	1080000	1800000	2250000	1687840
<u>Direct wages</u>				
Dyeing wages	18000	30000	37500	35870
Wages	174000	290000	362500	321781
<u>Direct expenses</u>				
Brokerage expenses	300	500	625	769
Dyeing charges	18000	30000	37500	45175
total prime cost	2502300	4170500	5213125	4001464
Factory overhead				
<u>Fixed</u>				
Rent	55000	55000	55000	60000
total fixed factory overhead	55000	55000	55000	60000
<u>Variable</u>				

Freight charges	15000	25000	31250	22817
Electricity charges	30000	50000	62500	58417
Powerloom expenses	1200	2000	2500	996
Powerloom spare parts	6000	10000	12500	14724.1
Transportation	6000	10000	12500	9900
Water supply	3000	5000	6250	4320
total variable factory overhead	61200	102000	127500	111174.1
Total factory overhead	116200	157000	182500	171174.1
Office overhead				
<u>Fixed</u>				
Dot fees	2500	2500	2500	2500
Car insurance	21500	21500	21500	21297
Insurance	4500	4500	4500	4280
Interest on car loan	70000	70000	70000	69608
Audit fees	18000	18000	18000	16500
Municipality tax	15000	15000	15000	14532
Taxes	5000	5000	5000	4036
total fixed office overhead	136500	136500	136500	132753
<u>Variable</u>				
Printing and stationary	5400	9000	11250	8184.9
Bank commission	2700	4500	5625	5734
Telephone	2400	4000	5000	3866
Mobile expenses	900	1500	1875	1442
News paper	780	1300	1625	1299
Vehicle maintenance	4500	7500	9375	5960
Car expenses	13200	22000	25000	21587
total variable office overhead	29880	49800	59750	48072.9
Total office overhead	166380	186300	196250	180825.9
Selling and distribution overhead				
<u>Fixed</u>				
Advertisement	25000	25000	25000	26680
total fix S&D Overhead	25000	25000	25000	26680
<u>Variable</u>				
Travelling expense	9000	15000	18750	14304.6
Distributors	30000	50000	62500	56000
Total variable overhead	39000	65000	81250	70304.6
Total S&D overhead	64000	90000	106250	96984.6

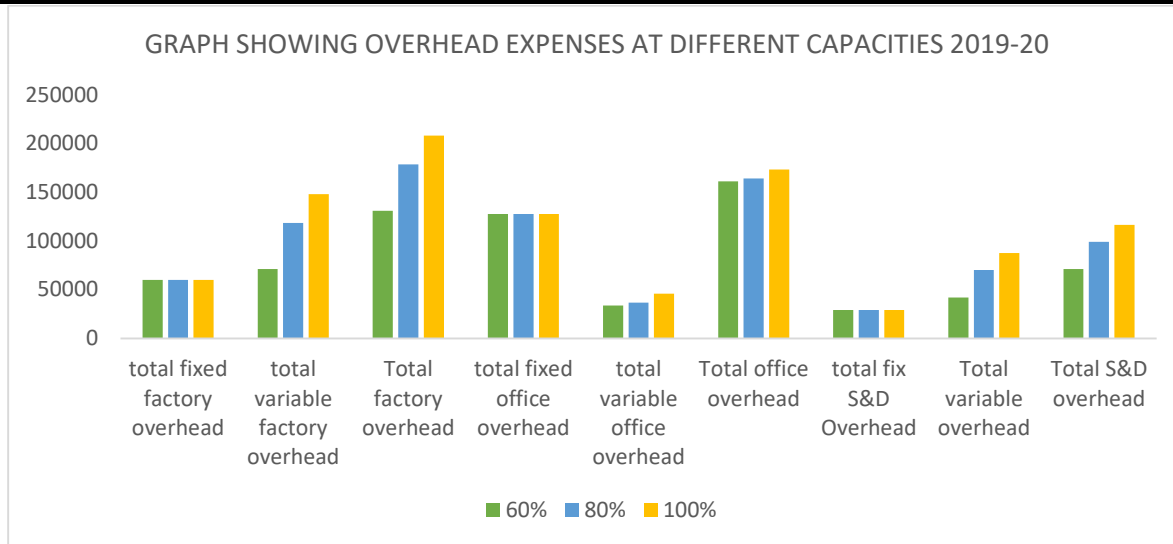


Interpretation: The table 3 and graph depicts the various costs incurred by the company in manufacturing of the product for the year 2018-19. It illustrates the fixed and variable expenses for 60%, 80%, & 100%. The company has incurred major part of its prime cost in investing in direct materials at Rs.3597869. The company incurs least expenses in brokerage at Rs.769. The factory variable overhead expenses is maximum at Rs.111174.1.

TABLE 4: FLEXIBLE BUDGET AT DIFFERENT CAPACITIES 2019-20

PARTICULARS	60%	80%	100%	Actual
Prime cost				
<u>Direct material</u>				
Art silk	21600	36000	45000	35125
Dyes and chemicals	16800	28000	35000	270281
Jari	69000	115000	143750	113087
Cotton yarn	1140000	1900000	2375000	1881115
Silk yarn	720000	1200000	1500000	1195094
<u>Direct wages</u>				
Dyeing wages	18600	31000	38750	30600
Wages	198000	330000	412500	
<u>Direct expenses</u>				
Brokerage expenses	330	550	687.5	533.5
Dyeing charges	25200	42000	52500	42000
total prime cost	2209530	3682550	4603187.5	3567835
Factory overhead				
<u>Fixed</u>				
Rent	60000	60000	60000	60000
total fixed factory overhead	60000	60000	60000	60000
<u>Variable</u>				
Freight charges	8604.6	14341	17926.25	14341
Electricity charges	47374.32	78957.2	98696.5	78957.2

Powerloom expenses	1782	2970	3712.5	2970
Powerloom spare parts	396.6	661	826.25	661
Transportation	8160	13600	17000	13600
Water supply	4710	7850	9812.5	7850
total variable factory overhead	71027.52	118379.2	147974	118379.2
Total factory overhead	131027.52	178379.2	207974	178379.2
Office overhead				
<u>Fixed</u>				
Dot fees	2500	2500	2500	2000
Car insurance	20500	20500	20500	20476
Insurance	700	700	700	601
Interest on car loan	61500	61500	61500	61187
Audit fees	22000	22000	22000	21500
Municipality tax	18000	18000	18000	17544
Taxes	4200	4200	4200	4157
total fixed office overhead	127500	127500	127500	127465
<u>Variable</u>				
Printing and stationary	420	17000	21250	16300
Bank commission	2400	700	875	697.61
Telephone	1200	4000	5000	3363.04
Mobile expenses	1260	2000	2500	1964
News paper	1080	2100	2625	1819
Vehicle maintenance	5400	1800	2250	1679
Car expenses	21960	9000	11250	8000
total variable office overhead	33720	36600	45750	33822.65
Total office overhead	161220	164100	173250	37979.65
Selling and distribution overhead				
<u>Fixed</u>				
Advertisement	29000	29000	29000	28650
total fix S&D Overhead	29000	29000	29000	28650
<u>Variable</u>				
Travelling expense	6000	10000	12500	9900
Distributors	36000	60000	75000	58000
Total variable overhead	42000	70000	87500	67900
Total S&D overhead	71000	99000	116500	96550

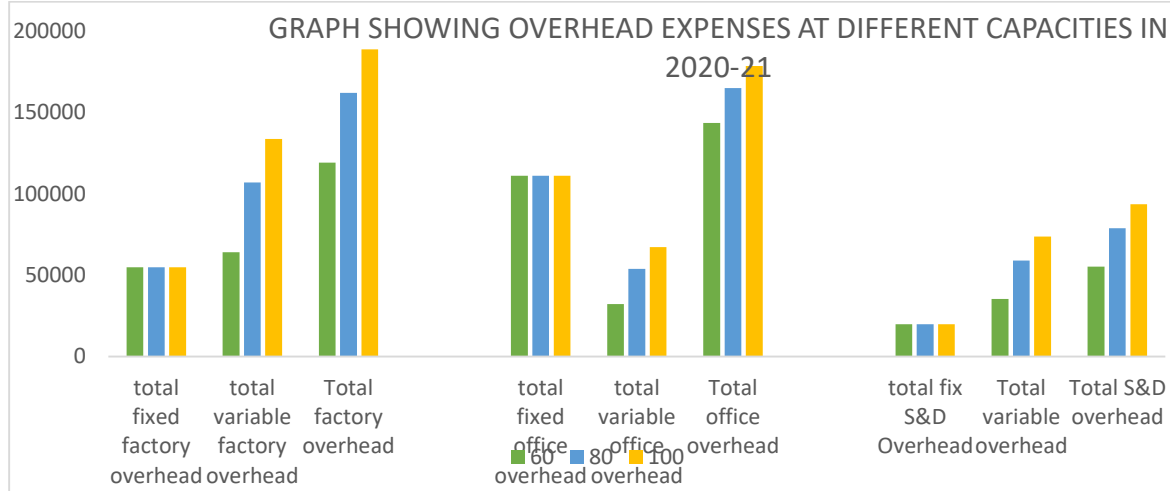


Interpretation: The table 4 and graph depicts the various costs incurred by the company in manufacturing of the product for the year 2019-20. It also illustrates the fixed and variable expenses for 60%, 80%, & 100%. The company incurred a higher cost on direct wages than its budgeted value as a result of shortage of labour at the end of financial year. The firm has incurred higher factory overhead this year (rs.178379.2) then previous year (rs.111174.1).

TABLE 5:FLEXIBLE BUDGET AT DIFFERENT CAPACITIES 2020-21

PARTICULARS	60%	80%	100%	Actual
Prime cost				
<u>Direct material</u>				
Art silk	138000	230000	287500	208404
Dyes and chemicals	222000	370000	462500	331039
Jari	108000	180000	225000	160257
Cotton yarn	1350000	2250000	2812500	2230683
Silk yarn	900000	1500000	1875000	1485557
<u>Direct wages</u>				
Dyeing wages	9000	15000	18750	24640
Wages	54000	90000	112500	115200
<u>Direct expenses</u>				
Brokerage expenses	300	500	625	378.5
Dyeing charges	18000	30000	37500	27995
	2799300	4665500	5831875	4584154
Factory overhead				
<u>Fixed</u>				
Rent	55000	55000	55000	60000
total fixed factory overhead	55000	55000	55000	60000
<u>Variable</u>				
Freight charges	10200	17000	21250	15304

Electricity charges	30000	50000	62500	54147
Powerloom expenses	3600	6000	7500	5172
Powerloom spare parts	3000	5000	6250	3505
Transportation	12000	20000	25000	17500
Water supply	5400	9000	11250	8640
total variable factory overhead	64200	107000	133750	104268
Total factory overhead	119200	162000	188750	164268
Office overhead				
<u>Fixed</u>				
Dot fees	2500	2500	2500	2000
Car insurance	13000	13000	13000	12107
Insurance	700	700	700	601
Interest on car loan	45000	45000	45000	43396
Audit fees	25000	25000	25000	20000
Municipal tax	20000	20000	20000	19450
Taxes	5000	5000	5000	4067
total fixed office overhead	111200	111200	111200	101621
<u>Variable</u>				
Printing and stationary	15000	25000	31250	19937
Bank commission	600	1000	1250	796.5
Telephone	2400	4000	5000	3578.96
Mobile expenses	900	1500	1875	1263
News paper	540	900	1125	811
Vehicle maintenance	900	1500	1875	1312
Car expenses	12000	20000	25000	19799
total variable office overhead	32340	53900	67375	47497.46
Total office overhead	143540	165100	178575	149118.5
Selling and distribution overhead				
<u>Fixed</u>				
Advertisement	20000	20000	20000	29250
total fix S&D Overhead	20000	20000	20000	29250
<u>Variable</u>				
Travelling expense	5400	9000	11250	10700
Distributors	30000	50000	62500	66000
Total variable overhead	35400	59000	73750	76700
Total S&D overhead	55400	79000	93750	105950



Interpretation: The table 5 and graph depicts the various costs incurred by the company in manufacturing of the product for the year 2020-21. It also illustrates the fixed and variable expenses for 60%, 80%, & 100%. It illustrates the comparison between budget and actual expenses with 80% being the basis. The table shows an unfavourable situation concerned to wages and selling and distribution overhead. The estimation of wages has a variance of 34840. All the other expenses show a favourable variance indicating accuracy of budget formation.

FINDINGS

A After analysis of profit and loss account and balance sheet, flexible budget of A.C.MERWADE for years, from 2016-17 to 2020-21, an attempt has been made

- The factory overhead increased till the year 2020 at 11.21% and decreased in 2021.
- The selling and distribution overhead is least in the year 2017-18 at Rs.63403.
- The company incurs maximum overhead expense in office overhead in each year with last year office overhead being at Rs.149118.5
- The data indicates that the fixed cost incurred is lower in comparison to the variable costs of each overhead.
- The budget estimate of dyeing wages was 15000 whereas the actual expenses incurred was 25000 in year 2016-17
- The company has incurred major part of its prime cost in investing in direct materials at Rs.3597869 in year 2018-19
- The company incurred a higher cost on direct wages than its budgeted value as a result of shortage of labour at the end of financial year 2019-20
- The firm has incurred higher factory overhead this year (rs.178379.2) then previous year (rs.111174.1) in 2019-20

- The budget shows an unfavourable situation concerned to wages and selling and distribution overhead in 2020-21
- The estimation of wages has a variance of Rs.34840 in 2020-21
- All the other expenses show a favourable variance indicating accuracy of budget formation

SUGGESTIONS

- The company can go for Just in Time of inventory storage as the direct materials are the source of its main expense and the firm should also check for other suppliers in order to get raw materials at a cheaper rate.
- Since the cost are classified under various overheads, the flexible budget and analysis of cost control is easier therefore it is suggested to adapt to the same approach.

CONCLUSION

- A.C.Merwade pvt.ltd. Is a private company. It is in field of manufacturing cotton and Bangalore silk sarees since 1988. Having a good sales record indicates the efficiency and effectiveness of the management in conducting business.
- Under circumstance of current economy, the economic entities need integrated management system, inventory management techniques and accurate budget estimation to predict their expenses and incomes and plan for it.
- The overall performance of the company has been satisfactory and operating performance is also good.

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