



BUDGET PROCESS AND FINANCIAL PERFORMANCE OF POSTAL CORPORATION BRANCHES IN MAKUENI COUNTY, KENYA

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ABSTRACT

The study examined how budget process impacts the financial performance of postal corporation branches Makueni County. The research employed a descriptive research design methodology. A survey was carried out on the entire population, with a sample size of 14 Finance Officers selected. The unit of analysis focused on the 14 officers working in Makueni County postal corporation branches. Data collection involved 14 randomly chosen respondents who completed a structured questionnaire, validated by an expert to ensure its appropriateness. The collected data was analysed using two different types of statistics: descriptive statistics and inferential statistics. Specifically, the study utilized Pearson correlation and linear regression to establish the relationship between the independent variables and the dependent variable. A significance level of 0.05 (95% confidence level) was employed in the regression analysis to determine the strength of the connection between the independent and dependent variables. The findings were presented using tables, pie charts, and graphs. The descriptive statistics revealed a high level of agreement with statements related to budget planning, budget implementation, budget control, budget review, and technology and financial performance of postal corporations in Makueni County. The correlation and regression analysis demonstrated that certain processes had a positive impact on financial performance. The regression statistics indicated that budget control and budget review processes had a positive and statistically significant influence on the financial performance of postal corporations in Makueni County. The study recommends the implementation of a well-designed budgeting process that promotes transparency, accountability, and control over financial resources. It also suggests proper budget implementation to facilitate monitoring, adjustment, and control of spending, as well as maximizing effectiveness and efficiency. Additionally, the study recommends the development of long-term revenue strategies, prioritization of projects, annual external audits of financial records, and the adoption of appropriate technological advancements to strengthen the postal sector.

Key Words: Budget planning, Budget Implementation, Budget Control, Budget Review

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INTRODUCTION

The company's financial performance is a very important measure of how well it is doing. This relates to an organization's ability to boost both its wealth and profitability. High sales, efficient operations, and how well a company can pay its bills and debts are just a few examples of the indicators of financial performance. State-owned enterprises (SOEs), especially in low-income developing countries with rising market economies, have had difficulty balancing numerous governmental requirements with a workable economic model. A significant obstacle has been the lack of enough budgeting or specificity in these standards. There is limited information about how SOE operate and how they are financially connected to the government. Restricted straightforwardness in SOE operations and their monetary ties to the government are two other common flaws.

Budget implementation involves assigning and putting financial resources to use for activities with set expenditure amounts. The success of budget implementation relies on a different of factors, including the availability and adequacy of financial resources, human asset pool's skills, and the strategies used for public participation. Creating a spending plan and routinely comparing it to real expenditure to determine whether alterations are required to remain on track are the steps involved in budgetary control. It concerns the efficiency with which managers monitor and control expenses and activities throughout a certain accounting period. The results of Imo and Deswosu's investigation on how the budget cuts affects the profits and assets of companies owned by government in River state, they demonstrated that a significant and crucial link existed between managing costs and the financial success of businesses owned by the government. It was discovered that by using budgetary control frameworks as a control component, performance measurement systems may be reinforced. The report suggested that these businesses keep using stronger general financial control methods so as to improve on how they are performing financially.

In Nairobi, Kenya, Muthoni (2016) performed study on how budgeting affects SMEs' performance and access to financing. The purpose of the study was to investigate the relationships among the different variables. Instead of commercial banks, SMEs were the focus of the inquiry, which used existing information. The conclusions showed that budgeting encompasses a huge effect on SMEs' ability to get financing and receive a good return on their investments. Wanjugu (2019) did research to find out how well some Kenyan commercial banks managed their money. The research suggested that bank managers should assess how well they are doing compared to their yearly goals, focus on potential problems and opportunities and analyze what worked and what did not in previous plans to make their financial planning better. Additionally, there should be precise recordkeeping of income and expenses, administrative flexibility, and ongoing goal and budget reviews as needed. If budgeting is rigid, the entire process may no longer have a valid reason for existing.

In this project, technology was employed in conjunction with budget planning, execution, control, and review to gauge their impact on the financial performance of Makueni county's postal corporation branches.

The strategic plan for 2019–2022. The Strategic Plan 2019-2022's activities and projects will enable The Postal Corporation of Kenya to offer cutting-edge, trustworthy logistics and payment services. This was relevant given that e-commerce has been expanding gradually and that the postal industry is currently undergoing changes as a result of quick technological improvements. The Corporation aspires to preserve its efficiency and competitiveness by providing comprehensive, modern, trustworthy mail, courier, logistics, e-commerce, and payment services that please its clients and benefit all stakeholders. With its strengths in the physical, electronic, and financial sectors, PCK will be better able to fulfill its mission when its local and global networks are seamlessly connected. The postal industry has put up four

initiatives to keep up revenue growth. The first approach is centered on building human capital, which will enhance productivity, competence expansion, performance management culture, and the right framework to support PCK's goal. Customer relationship management, customer growth, and customer retention are the main goals of the second strategy, excellent customer service.

Business processes, the third strategy, will boost operational efficiency to ensure service delivery, system uptime, ICT integration, delivery standards, and risk management. Revenue increase is the fourth and final tactic. According to the Strategic Plan 2019–2022, success depends on raising revenue while reducing expenses. Financial performance, which can accurately reflect profitability and business risk, is a good indicator of a company's status from a business standpoint. The decision to use ROA in this study is backed by McClure's (2005) claim that it is a better way to measure how well a company is doing financially and gives a clear understanding of its overall health. In addition, it is claimed that ROA shows if a company can make enough profit from its assets, rather than just showing that it makes a lot of sales.

A parliamentary statute (the PCK statute of 1998) established the Postal Corporation of Kenya (PCK), a for-profit public corporation. As a Public Postal Licensee, the Corporation is responsible for ensuring that all parts of Kenya receive dependable, affordable, and accessible postal services. Since 1948, the United Nations Charter has guaranteed the ability to communicate through the post office as a fundamental human right.

Digitalization had an impact on the postal sector, which resulted in a gradual decline in the amount of physical mail and shipments. This is demonstrated by the fact that postal service revenue has been continuously dropping since the advent of digital technology. The markets for postal services in the current period are very unstable because of evolving consumer habits. Consumers today are different from consumers in the past. This has happened due to the outcome of globalization and

the progress in new technology for sharing and exchanging information. Due to competition from domestic and international email service providers, mobile phones, electronic mail, and commerce, the Postal Corporation of Kenya's mail revenues have fallen. PCK looks to have lost its competitiveness in light of the current decline in the market share of postal courier mail. Most important societal, behavioral, and technological changes that have affected the postal environment have been linked to changing media and communication trends. As communication moved from a physical to a digital environment, it gradually transformed. Every new technology development has increased the speed and scope of communication. Governments and corporations aim to move communications and transactional activities online. The emergence of social networking websites has sped up the transition of the internet from mass broadcast media to individualized interactions. Political risk parallels anticipated value in that the likelihood of a political event occurring may reduce the expected returns on an investment, making it less appealing. Furthermore, political risks or events that are caused by nongovernmental actors and without the government's authority exist. Wars, uprisings, terrorism, strikes, extortion, and kidnappings are all often occurring events. All of these risks could lead to violence against staff members and property at enterprises.

Statement of the problem

In the past five years, postal businesses' financial performance has deteriorated and they have never turned a profit. Traditional mail, courier services (EMS), payments (agency banking), and virtual revenues (M-Post) are Posta's main sources of income. The total corporation had a deficit of Ksh. 966,104,609 (2018/2019 - deficit of 84,534,739) and lowered the accumulated reserves from negative Ksh. 4,191,955,204 as at 30 June, 2018 to negative Ksh. 5,158,059,813 as at 30 June, 2019. These figures come from the audited reports of the 2018-2019 financial years. Additionally, there is a negative working capital of Ksh 5,998,758,432

because the current liabilities are Ksh 7,322,278,116 and the current assets are Ksh 1,323,519,684. The Corporation is unable to pay its debts when they become due and is therefore technically insolvent. In the last four years, the corporation's rental income has increased by more than 70%, making it a more significant source of income (PCoK, 2020).

Technology, competition, governmental regulations, and the state of the economy are just a few of the variables that have an impact on how well the Postal Corporation of Kenya performs in the Kenyan market. One can have a better understanding of well an organization is performing by considering both the internal and external factors. Internal performance is determined by an organization's policies, goals, budgets, technology, staff development, and other internal elements. On the other side, external performance is determined by an organization's market share, regulatory compliance, and public trust.

However, the success of a company is affected by how much better it is than its competition. An organization's performance will be high and vice versa if it has a strong competitive advantage. The underperformance had an adverse effect on the Corporation's operations as well as the planned activities (PCoK, 2022).

Kairanya (2018) studied how competitive advantage affects the performance of Kenya postal corporations. The report advised the postal corporation of Kenya managers to make plans and take actions so that they survive in the business of communications industry. It also came to the conclusion that partners should instill a culture of constantly assessing their industry's environment and implementing the most effective competitive strategies. However, there is still a gap in our understanding of how the budgetary process affects the Kenyan Postal Corporation's financial performance. In relation to financial performance indicators like profit ratios and the number of credit regulators, elements including planning, implementation, control, review, and technology utilization should be taken into account. This study

wants to provide more information about how technology impacts how well the postal corporations are performing during the budgeting process.

Objectives of the Study

The primary objective of this study was to determine the influence of the budgetary process on the financial performance of postal corporation branches located in Makueni County.

The study was guided by the Following specific objectives

- To find out if budget planning affects how well the postal corporation branches in Makueni county perform financially.
- To evaluate how well the postal corporation branches in Makueni County are doing financially based on how they are spending their budget.
- To figure out how controlling the budget impacts how well the postal corporation branches in Makueni County perform financially.
- To find out if budget review has impacted how well the postal corporation branches in Makueni County are performing.
- To examine the impact of the systematic environment on the financial performance of Postal Corporation branches in Makueni County.

LITERATURE REVIEW

Theoretical Review

Resource Based Theory

To gain a sustainable competitive advantage, corporate economic resources must be useful, hard to find, difficult to copy and not easily replaced. Budgetary control systems must be used in a government organization to allocate these constrained resources (Anantadjaya, 2008). According to Zipporah (2017), businesses can utilize the allocation of resource theory to allocate financial resources through their budget control system. This theory outlines how postal

organizations take their time to understand the needs and resources that are available before distributing the resources which are limited to various departments and projects in order to make the delivery of services faster. Own source revenue is a resource that will also likely be distributed, therefore postal enterprises must develop revenue mobilization plans to make the most of it and have enough to distribute.

Using this concept, it will be illustrated how budget planning affects the financial health of postal operations. Resources for the postal businesses' various programs and activities should be allocated in a way that enhances the welfare of their customers. Different programs at the postal corporations should be connected to the future plan by using the already available resources carefully. The amount of resources that can be shared among the many programs is always limited. In order to achieve its goal of collecting all of its own source revenue, the postal company must succeed from the programs.

Institutional Theory

Individual choice and volition are important and frequently at odds with organizational goals, according to the institution-theory idea of rationality. Once more, the institution-theory idea of equilibrium postulates that because of the vested interests that individuals bring to organizational life, there will always be conflict and disquiet in organizations. Budgeting procedures may be a significant source of variation in an organization's potential to reach equilibrium depending on how well it can adhere to external societal expectations (Oliver, 1991). The propensity of organizations to comply with external environmental influences varies. In 1977, Meyer and Rowan asserted that for an organization to remain in operation, it must both meet production efficiency goals and adhere to society standards of appropriate behavior. They arrived to the conclusion that budgeting's legitimate and pervasive language is an essential tool for upholding and maintaining social standards. Some of the concerns stated about institutional theory

will be addressed in the next sections by admitting the reality of political and administrative players and those who are predicted to have varying responsibilities and levels of authority in the decision-making process under their institutional frameworks used in the study right now.

Budgeting Theory

A budget shows if there are differences between what a company wants to achieve and how it is actually performing financially ((Shields & Young, 1993). Budgets forecast future financial performance, allowing a strategy's financial feasibility to be assessed. Organizations use annual budget preparation and monitoring of deviations to formalize the budgeting process (Silva & Jayamaha, 2012). The financial implications of organizational plans are reflected in budgets, which also specify amount of money and time needed (Shields and Young, 1993). Benchmarks should be to compare actual output to the projected budget and modify the situation as needed (Sharma, 2012). Budget estimates prevent setting goals and performance standards and comparing actual results to the expected ones.

Budgets are important for controlling money and are seen as key part of effective financial control. The amount of money an organization earns determines how much it can spend (Robinson, 2009). This idea suggests that a good budgeting system needs should be able to assess how well an organization is spending its money and how efficiently it is doing. A budget can be used to show how well the current administration is performing (Sawhill & Williamson 2001). This is a decision about whether they are good enough to run the company and handle the country's wealth. Budgeting is a crucial component of guiding, and it is through budgeting that development goals are established and the activities necessary to achieve them are carried out.

Accounting Theory

The goal of accounting theory, as explained by Kaplan and Norton (1996), is to develop a clear and logical set of ideas that help to evaluate and support

ethical accounting procedures and standards. Otley and Pollanen (2000), claim that the reason for creating an accounting theory is to create a set of guidelines or rules to determine if the accounting systems are good or not. Accounting procedures must always adhere to the standard. The theory has been useful in predicting the expected result of budget decisions in a certain situation and the effect of any changes in circumstances. A variety of metrics are provided by the management accounting theory for budget review. A budget helps the managers to understand how their plans are being carried out and thus gives feedback on how money is being spent.

Innovation Diffusion Theory (IDT)

This idea exemplifies innovation adoption that supports technology evaluation (Rogers, 1995). In 1995 Rogers divided diffusion theory into four main parts; invention, channels of communication, duration, and the society. According to Rogers, for something to be considered innovative by the user, it needs to be complex, compatible, able to be tried out, observable, and have relative advantage. Rogers (2003) defines diffusion as the method in which new ideas spreads among people in a group over time using specific paths. This theory considers communication as an important factor during the various stages of the innovation decision process, as mentioned by Rogers (1995). This research will examine how using technology affects the financial performance of postal corporation branches in Makueni County.

Empirical Review

Effects of budget Process on financial performance of postal corporations

Anyango (2017) investigated how the budgetary process impacted the performance of a state corporation's budget in Kenyatta National Hospital. The people to be studied were the 450 workers employed at Kenyatta National Hospital. Data collection methods included surveys. The investigation used descriptive statistics as the primary tool. The correlation analysis was conducted to examine the acquired data. Based on

the results, the performance of the state Corporation was influenced by budgetary involvement.

Budget Planning and financial Performance

Fakhar and Karimi (2017) conducted research to determine if there was a correlation on how budget planning models and budget emphasis affects how well the University of Medical Services at Far province perform financially. The study used a method of research called descriptive research design. The research discovered that there was a clear connection between the amount of money allocated and the plan followed. The research also revealed that budget planning models are linked to the success of organizations, how well they are managed, and how people are satisfied with the budget. Natsir, Amir, and Kahar (2017) studied a hospitality services company in central Sulawesi to see how being involved in budget planning and control affects management performance. A total of 170 people participated in the study. The data showed that that planning did not really affect how leader act but it had a positive impact on how well the managers perform their jobs.

Keng'ara (2020) studied how the money used and managed impacts the effectiveness of non-commercial marine agencies in Kenya. The study aimed to find out how planning, controlling, implementing and evaluating budgets impact an organizations performance financially. The research used four different theories: budget cycle theory, agency theory, institutional theory and stewardship theory. The results of the analysis showed that having a good plan, controlling and implementing the budget and monitoring and evaluating it were all related to better performance in the organization. The study suggested that companies should use the budgeting process in order to achieve better results. The study did not focus on budget review as a factor that affects how budgets are made and how well a company performs financially.

Budget implementation and financial Performance

Chemboi (2019) undertook research on the financial performance and budget implementation for Elgeyo Marakwet county government. The aim of the study was to find out if the way the budget is planned, skills of the budgeting staff, the availability of the financial resources and audit processes impacted how well Elgeyo Marakwet County Government performed financially. The research used a research design that described the objectives being investigated. The study concentrated on the staff who worked in the accounting department. The study included a group 79 accounting officers who were chosen to participate in the study. With the help of drop-and-pick administration, primary data was gathered using standardized and verified questionnaires. To analyse the data, a program called SPSS version 23 was used. Descriptive statistical methods that describe and summarize the data were used to calculate ages, means, average values and standard deviations. The study used two tests, Pearson correlation and liner regression to find out if there was a connection between budget planning, budgetary staff capability, financial resource availability, and audit processes and how Elgeyo Marakwet County government was performing financially.

The regression analysis data showed that good budget planning, having enough money, having skilled budget staff and following audit procedures helped to improve the county's financial performance. However, the study did not examine how the postal corporation branches in Makueni County manage their money and perform financially a gap which this study seeks to fill.

Budget control and financial Performance

Mbuthia and Omagwa (2019) conducted a research on how budgetary control influenced how well selected commercial banks in Kenya performed financially. The research used cross-sectional research design, which means the information was gathered from different groups of people at one point in time .The results were analysed using descriptive and multiple regression techniques to

examine the collected data. The research results revealed that budget planning had a positive impact with an organization's performance. It was also found that how the money was spent had a big effect on how well a company performed financially. The research also discovered that managing and controlling budget had an impact on how well an organization performed. In order to make the organizational perform better, the study concluded that bank managers should look at how well they are doing, make more places for budgeting and hire more people to help with the budget. Abuga and Muturi (2019) investigated how budgetary control processes impacts on how well tea factories in Kisii perform financially. The study used co - relational research design. The study data was collected from seventy senior managers using questionnaires. The collected data was examined using correlation and descriptive statistics. The study found that budget planning, budget execution, and budget monitoring had a positive effect on how well tea factories in Kisii performed financially. The research finally suggested proven budgeting methods should be used in organisations because they assist in tracking budgets effectively.

Budget review and financial Performance

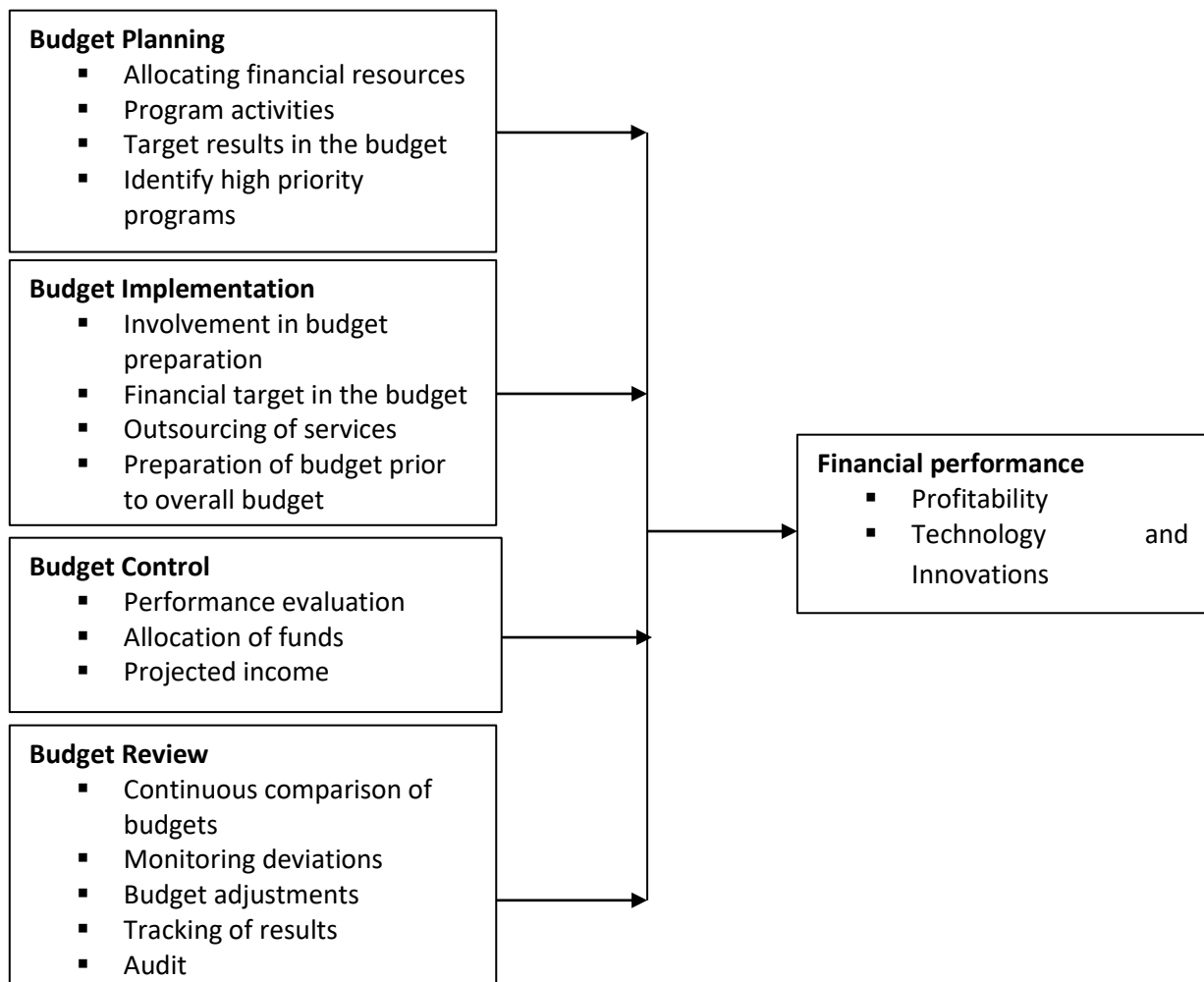
Etale and Idumesaro (2019) conducted a study in Bayelsa state of Nigeria to investigate how financial management is related to how well an organization performs financially. The study used actual expenditure (AEX) as a way to measure performance. The research plan for the study was based on analyzing past events. The study used descriptive and multiple regression techniques to analyze the collected data. The results showed that when an organization has limited finances, it tends to perform worse. The report suggested that the government should encourage citizens to participate in budgeting, consider the availability of resources when making plans and hire skilled and competent employees who understands the process of budgeting. The study didn't address the budgeting process, was limited to the Bayelsa state, and ignored postal businesses.

Systematic environment and financial Performance

Research on the effects of technology on Ghana's postal systems was conducted in 2016 by Ebenezer. The test results showed that the internet has made the postal services worse and technology has made organizations more productive and efficient. The research results also revealed that technology has helped Ghana post office to create new and different products and services and thus new technology has rapidly and greatly changed the postal industry. Gacholka et al. conducted a similar study in 2018 to investigate on how certain factors

in the organization can affect the relationship between budgeting and how well churches in Kenya perform financially. He employed both descriptive research design and positivist research techniques in the study. The study used regression analysis to analyse the data collected from 104 churches. It was also discovered that Churches in Kenya tend to be successful when they have a good budgeting process. This research will aim to fill a gap by focusing on the postal corporations in Makueni County which were not studied before.

Conceptual Framework



Independent Variables

Dependent Variable

Figure 1: Conceptual Framework

Source: Author (2023)

METHODOLOGY

Data was obtained in a descriptive study without changing the environment. The empirical model was employed in the study to investigate how the budget process impacts the financial performance of postal corporation branches in Makueni County.

$$Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_5X_5 + \epsilon$$

Where:

Y = Financial Performance

B0 = Constant

X1 = Budget planning

X2 = Budget implementation

X3 = Budgetary control

X4 = Budget review

X5 = systematic environment

ϵ = Error Term

$\beta_1, \beta_2, \beta_3, \beta_4$ = Regression coefficients

For this particular study, the target population was comprised of 14 finance officers employed in the 14 primary branches.

Given the limited size of the population, there is no need for sampling, and thus the study was conducted as a census, encompassing all the postal corporations in Makueni County. A census design is utilized when the study population is relatively small and does not necessitate sampling (Kothari, 2004). As a result of the method's elimination of both sampling bias and error, the results will be more broadly applicable to the study population.

The study employed various methods to collect data, including primary and secondary data techniques. Data was collected from the field using a semi-structured questionnaire that includes a combination of closed and open-ended questions. The information (secondary data) regarding the performance of postal corporations was obtained from the financial documents provided by the finance officers.

The researcher consulted with experts to ensure

that the instruments captured the correct information and enhanced the data collection process. A pilot test was carried out on 14 postal corporations in Makueni County. Higher values closer to 1 indicate strong reliability, with a threshold coefficient of 0.7 considered acceptable. Conversely, lower values closer to zero suggest poor reliability.

The study utilized the ANOVA test to determine if a statistically significant disparity exists between the dependent variable and the independent variables. This method utilizes variances to assess whether the population means are equivalent or not.

The data collected in the research was examined using Microsoft excel and SPSS version 24. The collected data was summarized using measures of mean and standard deviation. The research used statistical measure called Pearson correlation coefficient to determine if there was a correlation between the dependent and independent variable. The findings of the study were presented through the utilization of tables, pie charts, and graphs.

The study examined several ethical concerns. Initially, the researcher obtained necessary permissions and approvals from relevant authorities to gather data for the research. The researcher avoided asking participants sensitive questions regarding their precise ages. Furthermore, participants were not obliged to disclose the organizations or institutions they were affiliated. Participants were guaranteed that the data collected and results would be utilized solely for educational objectives. Additionally, participants were guaranteed that their consent would be obtained before sharing the study's results with any third parties.

FINDINGS

Response Rate

The study was carried out at postal corporation branches located in Makueni County, with a specific focus on 14 participants. All 14 questionnaires were

distributed and subsequently returned, indicating a commendable response rate of 100%.

Budget planning affects the financial performance of Postal Corporation branches in Makueni County.

Descriptive Results and Analysis

Table 1: Descriptive statistics for budget planning

		Programs and plans are used to decide on how to distribute financial resources	The Program activities are clearly shown.	We have specific goals to achieve in the budget	We identify important programs to include in the budget
N	Valid	14	14	14	14
	Missing	0	0	0	0
Mean		1.57	1.93	1.79	3.79
Median		1.00	2.00	1.00	4.00
Mode		1	2	1	4
Std. Deviation		.852	.730	1.051	1.122
Variance		.725	.533	1.104	1.258

Source: (Researcher, 2022)

Frequencies for budget planning activities

Table 2: Frequencies for budget planning activities

		Frequency	Percent	Valid Percent	Cumulative Percent
Programs and plans are used to decide on how to distribute financial resources	Agree totally	9	64.3	64.3	64.3
	Agree partially	2	14.3	14.3	78.6
	Neutral	3	21.4	21.4	100.0
	Total	14	100.0	100.0	
The Program activities are clearly shown	Agree totally	4	28.6	28.6	28.6
	Agree partially	7	50.0	50.0	78.6
	Neutral	3	21.4	21.4	100.0
	Total	14	100.0	100.0	
We have specific goals to achieve in the budget	Agree totally	8	57.1	57.1	57.1
	Agree partially	2	14.3	14.3	71.4
	Neutral	3	21.4	21.4	92.9
	Disagree partially	1	7.1	7.1	100.0
We identify important programs to include in the budget	Total	14	100.0	100.0	
	Agree partially	3	21.4	21.4	21.4
	Neutral	1	7.1	7.1	28.6
	Disagree partially	6	42.9	42.9	71.4
	Disagree totally	4	28.6	28.6	100.0
	Total	14	100.0	100.0	

Source: (Researcher, 2022)

The research aimed to determine if the programs and plans are used to decide on how to distribute financial resources. The response was as follows: 64.3% totally agreed, 21.4% were neutral whereas 14.3% agreed partially.

displayed. Half number of the respondents (7) agreed partially, 4 agreed totally whereas 3 were neutral. This was represented by 50%, 28.6% and 21.4 % respectively.

Once more, the participants were asked to specify whether the program activities are clearly

The response summary of the respondents in regard to whether the organization has specific goals set to achieve in the budget was as follows;

57.1% of the respondents agreed totally, 21.4 % were neutral whereas 14.3% agreed partially.

It is clear that a significant amount of participants (42.9 %) disagreed partially on whether the organization identifies important programs to

include in the budget. 28.6% disagreed totally, 21.4 % agreed partially and lastly 7.1 % were neutral.

Budget implementation affects the financial performance of Postal Corporation branches in Makueni County.

Table 3: Descriptive statistics for budget implementation

		Involvement in Budget Preparation	in By creating financial goal in the budget	Outsourcing of Services	Preparation of Budget Prior to Overall Budget
N	Valid	14	14	14	14
	Missing	0	0	0	0
Mean		1.29	1.86	2.71	3.50
Median		1.00	2.00	3.00	4.00
Mode		1	1 ^a	3	4
Std. Deviation		.611	1.027	1.204	1.286
Variance		.374	1.055	1.451	1.654

a. Multiple modes exist. The smallest value is shown
Source: Source: (Researcher, 2022)

Frequencies for budget implementation activities

Table 4: Frequencies for budget implementation activities

		Frequency	Percent	Valid Percent	Cumulative Percent
Involvement in Budget Preparation	Agree totally	11	78.6	78.6	78.6
	Agree partially	2	14.3	14.3	92.9
	Neutral	1	7.1	7.1	100.0
	Total	14	100.0	100.0	
By creating financial goal in the budget	Agree totally	6	42.9	42.9	42.9
	Agree partially	6	42.9	42.9	85.7
	Disagree partially	2	14.3	14.3	100.0
	Total	14	100.0	100.0	
Outsourcing of services	Agree totally	2	14.3	14.3	14.3
	Agree partially	4	28.6	28.6	42.9
	Neutral	6	42.9	42.9	85.7
	Disagree totally	2	14.3	14.3	100.0
Preparation of budget prior to overall budget	Total	14	100.0	100.0	
	Agree totally	1	7.1	7.1	7.1
	Agree partially	3	21.4	21.4	28.6
	Neutral	1	7.1	7.1	35.7
	Disagree partially	6	42.9	42.9	78.6
	Disagree totally	3	21.4	21.4	100.0
	Total	14	100.0	100.0	

Source: Source: (Researcher, 2022)

The participants were requested to indicate if the budget implementation activities have any influence on the financial performance of the postal corporation branches in Makueni. With regards to

participation in budget preparation, 78.6% of the participants fully agreed that being involved in budget preparation influences the financial performance of an organization, whereas 14.3% and

7.1% partially agreed and remained neutral, respectively.

Establishing financial objectives within the budget was an initiative for budget implementation that received full approval from 42.9% of the participants, while an equivalent percentage of 42.9% partially agreed. A neutral stance was taken by 14.3% of the respondents regarding the impact of setting goals into the budget on the financial performance of an organization.

The study additionally aimed to investigate whether the outsourcing of services has an impact on the financial performance of postal corporation branches in Makueni County. A large number of respondents (42.9%) were neutral, 28.6% agreed partially while 14.3% of the respondents agreed totally and disagreed totally similarly.

Budget control affects the financial performance of Postal Corporation branches in Makueni County

Table 5: Descriptive statistics for budget control

		The managers of the organization use budgetary control to determine the level of performance of the organization financially.	Funds use usually allocated to projects that help development.	Budget are planned to adjusted with revenue/Income.	The budgetary process is affected by political factors.
N	Valid	14	14	14	14
	Missing	0	0	0	0
Mean		1.50	2.07	2.21	1.71
Median		1.00	2.00	2.00	2.00
Mode		1	1 ^a	2	1 ^a
Std. Deviation		.855	1.141	1.051	.726
Variance		.731	1.302	1.104	.527

a. Multiple modes exist. The smallest value is shown

Source: Source: (Researcher, 2022)

Frequencies for budget control activities

The participants were asked to provide their views on whether the budgetary control activities have an impact on the financial performance of postal corporation branches in Makueni County. A significant majority of 71.4% of respondents fully agreed that managers utilize budgetary control to assess the organization's performance. Conversely, 21.4% of participants maintained a neutral stance, while 7.1% partially agreed.

With respect to whether the funds are allocated to projects that help the organization with development was agreed totally by 35.7% of the total respondents. Those who agreed partially were also represented by 35.7%. 3 respondents and 1 respondent had a neutral and total disagreement

respectively. These were represented by 21.4% and 7.1 % respectively.

Opinions were also provided regarding budget planning and adjustments to projected revenue/income. Partial agreement was expressed by 35.7% of the participants, while 28.6% fully agreed, 21.4% remained neutral, and 14.3% partially disagreed.

The study was also aimed at investigating if the budget process is affected by political factors. Those who agreed totally were 6, again 6 respondents agreed partially and only 2 respondents remained neutral. This was represented by 42.9%, 42.9% and 14.3% respectively as shown by table 6 below

Table 6: Frequencies for budget control activities

		Frequency	Percent	Valid Percent	Cumulative Percent
The managers of the organization use budgetary control to determine the level of performance of the organization financially.	Agree totally	10	71.4	71.4	71.4
	Agree partially	1	7.1	7.1	78.6
	Neutral	3	21.4	21.4	100.0
	Total	14	100.0	100.0	
Funds are usually allocated to projects that help with development	Agree totally	5	35.7	35.7	35.7
	Agree partially	5	35.7	35.7	71.4
	Neutral	3	21.4	21.4	92.9
	Disagree totally	1	7.1	7.1	100.0
Budget is planned and adjusted to projected revenue/Income	Agree totally	4	28.6	28.6	28.6
	Agree partially	5	35.7	35.7	64.3
	Neutral	3	21.4	21.4	85.7
	Disagree partially	2	14.3	14.3	100.0
The budgetary process is affected by political factors	Agree totally	14	100.0	100.0	
	Agree partially	6	42.9	42.9	42.9
	Agree partially	6	42.9	42.9	85.7
	Neutral	2	14.3	14.3	100.0
	Total	14	100.0	100.0	

Source: Source: (Researcher, 2022)

How frequently the budget is examined

Table 7: Descriptive statistics on how frequently the budget is examined

How frequently you examine your budget		
N	Valid	14
	Missing	0
Mean		1.79
Median		1.50
Mode		1
Std. Deviation		.893
Variance		.797

Source: Source: (Researcher, 2022)

Table 8: Frequencies on how frequently the budget is examined

How frequently you examine your budget					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yearly	7	50.0	50.0	50.0
	Quarterly	3	21.4	21.4	71.4
	Semi-annually	4	28.6	28.6	100.0
	Total	14	100.0	100.0	

Source: Source: (Researcher, 2022)

The research indicated that a significant proportion of the participants (50%) held the viewpoint that the budget is examined yearly. 28.6% indicated that

the budget is examined quarterly while 21.4% stated that the budget is examined semi-annually.

Table 9: Descriptive statistics for budget review

		There is continuous comparison of standard budgets with actual budgets.	There is observation of budget deviations in the organization	Budget adjustments are done in the organization when necessary	There is a record of outcomes in my organization.	Internal Audit is conducted to examine how funds are utilized.
N	Valid	14	14	14	14	14
	Missing	0	0	0	0	0
Mean		1.64	2.07	2.29	1.93	2.57
Median		1.00	2.00	2.00	1.50	2.00
Mode		1	1	2	1	2
Std. Deviation		.929	.997	1.069	1.207	1.222
Variance		.863	.995	1.143	1.456	1.495

Source: (Researcher, 2022)

Frequencies for budget review activities

Table 10: Frequencies for budget review activities

		Frequency	Percent	Valid Percent	Cumulative Percent
There is continuous comparison of standard budgets with actual budgets.	Agree totally	8	57.1	57.1	57.1
	Agree partially	4	28.6	28.6	85.7
	Neutral	1	7.1	7.1	92.9
	Disagree partially	1	7.1	7.1	100.0
	Total	14	100.0	100.0	
There is observation of budget deviations in the organization	Agree totally	5	35.7	35.7	35.7
	Agree partially	4	28.6	28.6	64.3
	Neutral	4	28.6	28.6	92.9
	Disagree partially	1	7.1	7.1	100.0
Budget adjustments are done in the organization when necessary	Total	14	100.0	100.0	
	Agree totally	3	21.4	21.4	21.4
	Agree partially	6	42.9	42.9	64.3
	Neutral	4	28.6	28.6	92.9
There is a record of outcomes in my organization.	Disagree totally	1	7.1	7.1	100.0
	Total	14	100.0	100.0	
	Agree totally	7	50.0	50.0	50.0
	Agree partially	4	28.6	28.6	78.6
Internal Audit is conducted to examine how funds are utilized	Disagree partially	3	21.4	21.4	100.0
	Total	14	100.0	100.0	
	Agree totally	2	14.3	14.3	14.3
	Agree partially	7	50.0	50.0	64.3
	Neutral	1	7.1	7.1	71.4
	Disagree partially	3	21.4	21.4	92.9
	Disagree totally	1	7.1	7.1	100.0
	Total	14	100.0	100.0	

Source: (Researcher, 2022)

Table 10 above displays the information of the budget review activities on how the respondents gave the opinions regarding the effects of budget

control on how well the postal corporation branches in Makeni County are performing financially.

The purpose of the research was to examine whether there exists an ongoing evaluation of standard budgets in comparison to actual budgets. Those who agreed totally were 57.1% of the total population. 28.6 agreed partially, 7.1 % were neutral and lastly the remaining percentage of 7.1 % disagreed partially.

The respondents were further asked if there was observation of budget deviations in the organization. The responses were as follows: 5 respondents agreed totally, 4 agreed partially, 4 were neutral and only 1 disagreed partially. These was represented by 35.7%, 28.6%, 28.6% and 7.1 % respectively.

In terms of making budget adjustments in the organization when necessary, 42.9% of respondents agreed partially, 28.6% were neutral, 21.4% agreed totally, and 7.1% disagreed completely.

The response on whether there was a record of outcomes in the organization was stated as follows; 50% of the total respondents agreed totally, 28.6% agreed partially while there was a partial disagreement of 21.4%. Lastly the respondents were to give their level of opinion on whether internal audit is conducted in order to examine how funds are utilized. 50% of the respondents agreed partially, 21.4% partially disagreed, 14.3% agreed totally, while those who were neutral and disagreed totally were represented by each 7.1%.

Correlation Analysis

A Pearson correlation analysis was conducted to explore the relationship between the study variables, and the results are displayed in table 11.

Table 11: Pearson correlation between the dependent variable and independent variables: Correlation matrix

		Budget planning	Budget implementation	Budget Control	Budget review	Technology	Financial performance
Budget planning	Pearson Correlation	1	-.145	-.207	-.145	-.113	-.145
	Sig. (2-tailed)		.621	.478	.621	.700	.621
	N	14	14	14	14	14	14
Budget implementation	Pearson Correlation	-.145	1	-.026	.152	-.213	.152
	Sig. (2-tailed)	.621		.930	.605	.464	.605
	N	14	14	14	14	14	14
Budget Control	Pearson Correlation	-.207	-.026	1	.701**	.548*	.701**
	Sig. (2-tailed)	.478	.930		.005	.043	.005
	N	14	14	14	14	14	14
Budget review	Pearson Correlation	-.145	.152	.701**	1	.782**	.576*
	Sig. (2-tailed)	.621	.605	.005		.001	.031
	N	14	14	14	14	14	14
Technology	Pearson Correlation	-.113	-.213	.548*	.782**	1	.284
	Sig. (2-tailed)	.700	.464	.043	.001		.325
	N	14	14	14	14	14	14
Financial performance	Pearson Correlation	-.145	.152	.701**	.576*	.284	1
	Sig. (2-tailed)	.621	.605	.005	.031	.325	
	N	14	14	14	14	14	14

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

* . Correlation is significant at the 0.05 level (2-tailed).

The analysis findings indicate that budget planning showed a negative correlation with budget implementation ($r = -0.145$, $p = 0.621$), budget control ($r = -0.207$, $p = 0.478$), budget review ($r = -0.145$, $p = 0.621$), and technology ($r = -0.113$, $p = 0.7$). However, there was no statistically significant association between budget planning and financial performance ($r = -0.145$, $p = 0.621$).

The findings also indicate that there was a negative relationship between budget planning ($r = -0.145$, $p = 0.621$), budget control ($r = -0.026$, $p = 0.93$), and technology ($r = -0.213$, $p = 0.464$), while there was a positive correlation between budget review ($r = 0.152$, $p = 0.605$) and financial performance ($r = 0.152$, $p = 0.605$). However, the correlation between budget implementation and financial performance was not statistically significant ($r = 0.152$, $p = 0.605$).

There was a negative relationship observed between budget planning ($r = -0.207$, $p = 0.478$) and budget implementation ($r = -0.026$, $p = 0.93$) in terms of budget control. However, a statistically significant association was found between budget

control and budget review ($r = 0.701$, $p = 0.005$), technology ($r = 0.548$, $p = 0.043$), and financial performance ($r = 0.701$, $p = 0.005$).

The relationship between budget review and budget planning showed a negative correlation ($r = 0.145$, $p = 0.621$). On the other hand, there was a positive correlation between budget review and budget implementation ($r = 0.152$, $p = 0.605$). However, a statistically significant association was found between budget review and budget control ($r = 0.701$, $p = 0.005$), technology ($r = 0.782$, $p = 0.001$), and financial performance ($r = 0.576$, $p = 0.031$).

The findings indicate that there was a detrimental relationship between technology and both budget planning ($r = -0.113$, $p = 0.700$) and budget implementation ($r = -0.213$, $p = 0.464$). Conversely, there was a favorable correlation between technology and financial performance ($r = 0.284$, $p = 0.325$). Moreover, a statistically significant association was observed between technology and both budget control ($r = 0.548$, $p = 0.043$) and budget review ($r = 0.782$, $p = 0.001$).

Table 12: Regression Analysis (Model Summary)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.759 ^a	.576	.311	.354

a. Predictors: (Constant), Technology, Budget planning, Budget implementation, Budget Control, Budget review

Source: (Researcher, 2022)

The adjusted R square value of 0.311 in the model summary indicates that approximately 31.1% of the variations in the financial performance of postal corporations in Makueni County can be explained by the predictors: budget planning, budget

implementation, budget control, budget review, and technology. These results suggest that the independent variables have a low positive influence on the dependent variable.

ANOVA statistics

Table 13: ANOVA Statistics

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1.357	5	.271	2.171	.158 ^b
	Residual	1.000	8	.125		
	Total	2.357	13			

a. Dependent Variable: Financial performance

b. Predictors: (Constant), Technology, Budget planning, Budget implementation, Budget Control, Budget review

Table 13 displays the results of the ANOVA analysis, indicating a P-value of 0.158. This suggests a relationship between the predictor variables (budget planning, budget implementation, budget control, budget review, and technology) and the

dependent variable (financial performance) in terms of profit. Therefore, it can be inferred that the model is capable of determining how well the independent variables forecast the dependent variable.

Regression coefficients

Table 14: Regression coefficients

Coefficients		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	.500	.764		.655	.531
	Budget planning	1.559E-017	.382	.000	.000	1.000
	Budget implementation	-1.089E-016	.289	.000	.000	1.000
	Budget Control	.500	.289	.584	1.732	.122
	Budget review	.500	.520	.500	.961	.365
	Technology	-.500	.520	-.426	-.961	.365

a. Dependent Variable: Financial performance

Source: (Researcher, 2022)

The data presented in table 14 illustrates how the model is utilized to forecast financial performance based on various factors such as budget planning, budget implementation, budget control, budget review, and technology. The beta values suggest that budget planning, budget control, and budget review have a positive and significant impact, whereas budget implementation and technology have a negative influence on the financial performance of the postal corporation. Specifically, budget planning showed $t = 0.000$, $p < 0.05$; budget implementation $t = 0.000$, $p < 0.05$; budget control $t = 1.732$, $p \geq 0.05$; budget review $t = 0.961$, $p \geq 0.05$, and technology $t = -0.961$, $p < 0.05$.

The findings additionally suggest that the constant in the model was denoted by 0.5, representing the financial performance value of postal corporations in Makueni County when the predictors' values are set to 0. The regression function is depicted as follows.

$$Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_5X_5 + \epsilon$$

Where:

Y = Financial Performance

X4 = Budget review

B0 = Constant

X5 = systematic environment

X1 = Budget planning

ϵ = Error Term

X2 = Budget implementation

$\beta_1, \beta_2, \beta_3, \beta_4$ = Regression coefficients

X3 = Budgetary control

$$\text{Financial performance} = 0.5 + 1.559X_1 - 1.089X_2 + 0.5X_3 + 0.5X_4 - 0.5X_5 + 0.69$$

CONCLUSION AND RECOMMENDATION

According to the research findings, the decision on how to allocate financial resources within the postal corporation was based on programs and plans. The budget had specific objectives to be achieved by the organization. It was also shown that important programs were identified to be included in the budget in an effort to enhance the organization financial results. The findings additionally demonstrated that budget planning has a negative correlation with financial performance and has no significant impact on postal corporations' financial performance in Makueni County.

The results showed the organization involved the staff in the budget preparation process and this helped the organization to prepare a meaningful budget. Financial goals were created in the budget so as to help the organization in reducing debt and focus on financial stability of the organization. In general, budget implementation had a positive correlation but it did not have a statistically significant impact to the financial performance of postal corporations.

Managers assess the organization's financial performance by utilizing budgetary control methods. This assertion was strongly supported by a considerable number of respondents who expressed complete agreement. The majority of the participants believed that the organization assigns and distributes funds to projects based on their priority. Furthermore, the research findings demonstrated that the organization not only formulates a budget but also makes necessary adjustments to align it with projected revenue. Moreover, the results indicated that political factors significantly influenced the financial results of postal corporation.

The research results clearly indicate that there was a consistent evaluation of standard budgets in comparison to actual budgets. Budget deviations were identified and the organization made necessary adjustments when required. Additionally, all the outcomes of the organization were meticulously recorded. The research results showed that there was a statistically significant correlation between budget review and financial outcomes.

The result findings shows that the emerging trends of technology affected the financial performance of postal corporations. The statistical analysis findings revealed that there was no notable correlation between technology and financial performance.

To summarize, the budgetary process is essential for the functioning of all organizations. It assists in the planning and coordination of actual operations, facilitates communication among managers, motivates them to strive for budget goals, controls

activities, and evaluates managerial performance. Based on the literature review, most studies indicate a favorable correlation between the budgeting procedure and the performance of an organization. The examination of the data additionally validates a strong correlation between budgetary procedures and organizational effectiveness, displaying a regression of 0.759a and an R square of 0.576. This affirms the theory that a connection truly exists between the budgetary process and organizational performance. The research concludes that organizations that develop well-planned budgets and adhere to them, minimizing political interference, are likely to achieve better performance. Therefore, it is recommended that organizations prioritize adherence to the budgetary process to enhance their performance.

The most effective way to keep your business and its finances on track is by creating a budgeting process which will tightly manage the organization financial performance. A well designed budgeting process ensures greater achievement of transparency, accountability and control over financial resources. It is imperative for the postal corporation to enhance the budget planning process, as it is fundamental to budget performance and consequently, the overall financial performance. By doing so, the organization can ensure better financial stability and efficiency in its operations.

To ensure the successful implementation of a budget, the study suggests several key measures. Firstly, it is crucial to establish a system for monitoring and making necessary adjustments to the budget as needed. This will enable better control over spending and ensure that resources are utilized effectively and efficiently. Additionally, long-term revenue and strategies should be developed to support the budget's objectives.

To ensure the achievement of crucial deficit targets or spending goals, the study recommends following established protocols for project prioritization. It is essential to communicate these priorities in a

hierarchical manner at the beginning of the budget preparation phase, thereby preventing excessive expenditures.

When aligning the budget with projected revenue/income, it is essential for those in charge to conduct a comprehensive analysis of past revenue data, considering various factors including political, economic, social, technological, and legal influences. It is advisable to be conservative when forecasting revenues for projects, as it is preferable to underestimate revenue rather than overestimate it, which could lead to a deficit.

It is imperative for the postal corporation to permit an external audit of its financial records on an annual basis. This comprehensive audit should encompass a thorough evaluation of the organization's accounting systems, procedures, programs, and financial data. An independent auditor should provide a detailed analysis report of how accurately the financial statements depict the financial condition and operational outcomes of the corporation.

The study concludes by suggesting that it is crucial to review policies and strategies in order to

reposition PCK as a significant participant in the supply chain. Furthermore, it emphasizes the importance of identifying suitable technological advancements that can enhance the postal sector, such as automation. Additionally, the study recommends implementing best practices for the development of postcode infrastructure and finding a suitable solution for measuring modern mail quality in the postal sector, enabling the country to acquire and utilize it effectively.

Suggestion for Further Research

The study aimed to analyze how the budget process affects the financial performance of postal corporation branches in Makueni County and it was successively accomplished. This research has paved the way for future investigations, as it was limited to the branches of the Postal Corporation in Makueni County, which may have different approaches in utilizing budgets to influence their financial performance. Consequently, it is essential to conduct similar studies in other postal corporations across Kenya to determine if comparable outcomes can be obtained regarding if the budget processes affects how well they are performing financially.

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