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THE EFFECT OF BUDGETING PROCESS ON ORGANIZATIONAL PERFORMANCE IN SELECTED FIRMS IN MOGADISHU SOMALIA

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ABSTRACT

The purpose of this study was to investigate the relationship between budgeting and performance remittance companies in Mogadishu, Somalia. The objective of this study was: To examine the influence of formalized budgeting planning on firm's performance.To analyze the influence of formalized budgetary control on firm's performance. To examine the influence of formalized budgetary participation on firm's performance.To investigate the relationship between budgeting and firms performance The study collected data from seven remittance companies using questionnaires. The target population is 23 remittances operating in Mogadishu-Somalia, selected 15 of them each one selected 4 respondents. The sample size comprised of 60 which means 15 firms times each one selected 4 respondents.The researchers usedjudgmental sampling technique of non-probability sampling to select 60 respondentsfrom those companies. Data were analyzed using descriptive statistics of frequency; mean standard deviation and correlation analysis methods.The findings of this study revealed the relationship between budget planning and organizational performance is positive (r=0.741, p=0.000) and statistically significant. This implies that an improved organizational performance is associated with an increase in budget planning. The study results also found out there is positive relationship between budgetary control organizational performance which statistically significant (r=0.757, p=0.000).The correlation findings further showed that there was positive correlation between budget participation and organizational performance which was significant (r=0.848, p=0.000).Meaning that these variables tend to increase together that is, increase budget participations associated with increase in organizational performance. The study suggests that remittance companies should adopt participative budgeting and give rewards to talented employees if they meet budget goals.

KEYWORDS: ***Budget planning, Budget Control, Budget participation***

2.1INTRODUCTION

Budgeting is the set of the activities of forecasting the financial demands of company in the future (Garisson, etal., 2003). A budget is a comprehensive plan which depicts the information about acquiring and using resourcesaver a certain period of time. During the Budgeting process the anticipated levels of sales, cash flows andprobable costs are assigned by the management (Horngren, 2006).

Budgeting is most useful when it is integrated with a company's strategy (Horngren, Datar&Rajan, 2012). After organizational goals, strategies and long-range plans have beendeveloped, companies prepare budgets. In developing the budget, each level of managementshould be invited to participate. Budgets are probably the most widely used control devices (Ghillyer, 2009). In many profitable companies, budget is actually a key to their success(Horngren, Datar&Rajan, 2012).

Joshi (2003) budgeting process and performance evaluation practices in a developing country and found out thatmost of the organizations prepare long range plans and operating budgets, and use budget variances to measureorganizations performance, for timely recognition of problems, and to improve the next period's budget.This is also why a basic understanding of the procedures and timelines in preparing the budget at federallevel is important in order to understand the budget process at regional and Woreda level. Furthermore, budgetsdefine "use" and "purpose". The purpose or objective of a budget is related to the intended outputs. This meansall budget items are related to the planned activities on which the public funds are spent and the purpose of thespending. Currently, the annual budget formulation process has two dimensions which include the identificationof priorities and goals, and allocation and management of funds (MOFED, 2009).

In many developing countries such as Ghana, one of the growing sectors of the economy is the financial services sector. Bawumia and Owusu-Danso (2008) concluded that Financial sector stability is a priority and Ghana's financial soundness indicators have all improved in recent years. The banking sector

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has experienced rapid growth, as a result of credit expansion, changes in regulation, significant technological advances in the sector and more forceful risk management policies by banks. It is for this reason that the Government of Ghana has shown strong commitment to financial sector development. This is evident with Cabinet's approval of the Financial Sector Strategic Plan (FINSSP) in 2003, which aims at broadening and deepening the financial sector. The second phase of the Financial Sector Strategic Plan II (FINSSP II 2011-2015), approved in 2010 and launched in June 2011, aims at developing the financing base of banking institutions, improving quality services through increased competition and removing barriers to accessing finance and introducing innovative financial instruments. Non-bank financial institutions form part of this financial service industry and play a critical role in ensuring that the overall objective is achieved(Yang, 2010).

Most of the studies has concentrated on budgeting practices in manufacturing firms and banks and overlooked on insurance firms. Therefore this study wished to fill the gap left by the previous studies by investigating the effect of budgeting practices on financial performance of the insurance companies in Kenya.

In this research, financial performance is used to measure remittance companies' performance. Financial performance is generally defined as the use of outcome-basedfinancial indicators that are assumed to reflect the fulfillment of the economic goals of thefirm (Qi, 2010). To measure remittance companies' performance, this research uses, budget goal achievement, profitability, liquidity and solvency as performance indicators. In Somalia, budgets and financial statements are highly inaccessible dealt as secret, so the researchers identified the satisfactions of remittance companies about their financial performance by utilizing financial performance measurements above and used them as performance indicators.

A properly and well planned budget should ensure that organizational expenditures match planned cash inflows. A budget is a tool that all organizations must have on annual basis. All organizations no matter the type or size need to properly develop a financial plan for the expected cash intake or expenditure in order to meet their financial goals andobjectives. Management should plan on how to meet the likely cash excess or deficit for which management can plan inadvance as to how to employ such resources. Since inefficient management of business funds negatively influenceshareholders value the need to know the expected amounts of cash receipts and payments is critical in enhancing properfinancial management. Over the years, it has been a challenge for management of private firms to knowhow the budgeting process starts, control and managed. Most organizations visited could not show how the budgetingprocess and control are made. A lot of challenges were discovered in the organization investigated and these firms couldnot meet their budget expectations and also end up having deficit budgeting yet all due process would have beenfollowed. The above revelations point to the fact that the budgeting process was not well managed and this had affectedthe performance most organizations, hence the basis for the investigation especially with regard to operating a cashbudget.

To measure remittance companies' performance, this research uses, budget goal achievement, profitability, liquidity and solvency as performance indicators. In Somalia, budgets and financial statements are highly inaccessible dealt as secret, so the researchers identified the satisfactions of remittance companies about their financial performance by utilizing financial performance measurements above and used them as performance indicators. So, this study seeks to understand more about budgeting process and organizational performance in some selected local remittance in Mogadishu-Somalia.

3.1 LITERATURE REVIEW

According to Adeyele (2016), modern day budgeting started during the Roman and Egyptian civilization periods around 500BC and 2500BC respectively. Merchants matched expected expenditure against expected income to be able to establish whether their businesses were making profit or loss. Siyanbola (2013) argue that formal preparation of budgets can be traced to the middle age period in England when the Chancellor of the Exchequer prepared annual accounts in a scroll, usually kept in a bag to be read in parliament. During time of discussing state finances, the Chancellor could always refer to the statement of accounts contained in the bag. This bag, whose original name is (boguette) in French, is referred to as the budget. Over the years, governments' financial statements have taken over the name of the bag, thus the statement of finance for any government today is referred to as the budget.

History has it that the first annual national budget was adopted in Britain in 1787. The British parliament passed the Consolidated Fund Act, paving way for a single general fund for recording all receipts and expenditure, which formed the basis for the modern budgeting system. By 1822, the British Chancellor for the Exchequer, an equivalent of Finance Minister in other commonwealth jurisdictions, had gotten used to the presenting annual budget statements to the British Parliament account committee for review. The Audit Act, which existed then, provided independent post audit review of the said budget. Elsewhere in other developed countries jurisdictions, the United States of America adopted this system in 1912, the same year the budget and accounting Act was set up by the federal budget system. By 1931, the French government had adopted the system (Barclay, Schalkwyk and Pauw, 2011).

Lucey (2002) defined budget as a quantitative statement, for a defined period of time, which may include planned revenues, expenses, assets, liabilities and cash flows. A budget provide a focus for the organization, aids the co-ordination of activities and facilities control. Planning is achieved by means of a fixed master budget, whereas control is generally exercised through the comparison of actual costs with a flexible budget. Saleemi (1990) defines budget as a financial or quantitative statement prepared and approved prior to a defined period of time. It may include income, expenditure and the employment of

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capital. Drury (2008) defined budget as a detailed plan that coordinates various activities within the company for further actions. Hongreen (2007) defined budget as a quantitative expression of plan of action and an aid to the implementation of this plan.

In theoretical management accounting literature, some theorists (e.g.Drury,2008; Joshi,2013; Garrisonetal.,2013) believe that through budgeting in the process of financial decision-making and internal operation of organization, multiple functions regarding budgeting behavior can be achieved. These functions are planning, coordinating, communicating, control, and evaluating. If administered wisely, budgeting can do the following: compels management planning, provides definite expectations that are the best framework for judging subsequent performance, and promotes effective communication and coordination among various segments of the organization (Horngreen, 2007).

3.1.1 Budget Planning

Budgeting planning (budget-setting or budget preparation) refers to developing quantitative goals of the organization and preparing various budgets (Bodie and Merton, 2010). Business organizations use long-term budgets to layout the planned financial goals and actions over periods ranging from two to ten years. Long- term budgets are part of an integrated business strategy that along with production and marketing plans, guides the firm toward strategic goals (Gitman, 2016).Capital budgets, as one example of long-term budgets, is emphasized in financial accounting and budgeting literature. Budgetary processes refer to the budgeting approaches that have been adopted by various organizations to achieve various goals(Mazikana, 2014).

Planning and budgeting are like siemens twins as they dovetail to each other. Budgeting is a systematic and formalized approach for performing significant phases of the management planning and control of functions. It is the process of detailed short-term corporate plan into action. Budgetary process is involved in planning process. When monetary values are attached to the plan, the plan becomes a budget. Planning on the other hand involved the establishment of objectives and the formulation, evaluation and selection of the policies, strategies, tactics and actions required to achieve these objectives. Without a plan, it is impossible to determine the operational performance of any business. A comprehensive financial planning system is critical in sustaining an enterprise and keeping a competitive edge in the market. It ensures the effective and efficient use of financial resources within the enterprise and contributes to the forward planning which results in better coordination of activities across different functional units. Also, having more accurate and timely information leads to more transparent and credible financial forecasts that increases confidence within the investment community. Planning is important as it provides a framework for making decision by establishing goals, objectives and strategies. It is oriented towards the future and involves an awareness of how today's decisions will affect tomorrow's opportunities. Planning is essential for achieving both short and long run business goals and success. Planning begins with setting goals and objectives while goals provide the basic direction for planning(Olurankinse, 2013).

3.1.2Budget Control

Control, briefly, is the process of ensuring that a firm's activities conform to its plan and that its objectives are achieved (Drury, 2008).The mechanism of budgetary control can be dated back to the contribution of Anthony (2009) on management control. In Anthony's framework, control activities in an organization are categorized into three major types, namely strategic planning, management control and operational control.

Budgetary control is the establishment of budgets relating to the responsibilities of executives to the requirements of a policy and the continuous comparison of actual with the budgeted results, either to secure by individual actions the objectives of that policy or to provide a basis for its revision (CIMA terminology, 2006). Performance refers to qualitative and quantitative description of results which enables to shape the future of an entity. Organization performance is a set of financial and non-financial indicators which offer information on the degree of achievement of objectives and results (Lebans&Euske, 2006).

Planning and control and related resources and their costs are the keys to good management. The process of developing plans for a company‟s expected operations and controlling operations helps to carry out those plans is known as budgetary control. Objectives of budgetary control are: To aid in establishing procedures for preparing a company‟s planned revenues and costs. Budgets also aid in coordinating and communicating these plans to various to various levels of management (Kariuki, 2010).

3.1.3 Budget Participation

Another crucial benefit of the budgeting process, not to be ignored, is the sharing of information (Hopwood, 1976; Parker and Kyi, 2006) between organizational members. McLaney and Atrill (1999) argue that the value of the budget as a plan of what is to happen and as a standard against which actual performance will be measured, depends largely on whether and how skillfully this negotiation is conducted. When setting a budget, members of the organization are supposed to participate in defining explicit budgetary goals and to be involved in subsequent revisions to these goals with the management (Chalos and Poon, 2000). And when budget variance(s) occurs, participation and discussion among different levels of management facilitate and enable accurately identifying the possible reasons for such variance(s) and also the corresponding corrective actions to be taken. Therefore, budgetary participation (BP) refers to the involvement of managers in the budgetary process and their influence over the setting of budgetary targets (Subramaniam and Ashkanasy, 2011).

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Budgetary participation has always received considerable interest among researchers. It can be regarded as a negotiation channel linking the communication especially between superiors and subordinates (Shields & Shields, 1998). Numerous scholars state that through budgetary participation, information sharing can be accomplished. For example, Poon (2001) states that budgetary participation provides a setting in which managers can exchange information and ideas to make budgetary planning and control more effective.

3.2 Organizational Performance

Organizational performance refers to a concept that measures a firm's position in the market place and the firm's ability in meetingits stakeholders needs (Griffins, 2003; Lo, Mohamad, Ramayah& Wang, 2015). It can also be known as the degree to which the operation fulfils the performance objectives (primary measures) and meets the needs of the customers (secondary measures), Slack,Chambers& Johnston, (2010). Didier, (2002) noted that the performance consist in a mere finding of an outcome, but rather it is the result of a comparison between the outcome and the objective. Folan, (2007) highlighted three priorities or objectives of performance and included: Performance should be analyzed by each set by the entity whose performance is analyzed and performance isreduced to the relevant and recognized features. "Achieving the goals that were given to you in convergence of enterprise orientations". In his opinion, performance is nentity within the limits of the environment in which they decide to operate, it is always linked to one or several objectives Bartoli&Blatrix, (2015) noted that performance should be achieved through items such as evaluation, piloting, efficiency, effectiveness and quantity. Neely, (2002) noted that performance should consider quantifying theefficiency and effectiveness of actions. Management support must be verified and demonstrated by actively communicating the mission and vision throughout the organization (Fotopoulos &Psomas, 2009; Zaim&Ozkan, 2010) Similarly, Iqba, by facilitating the provision of timely resources. Similarly, Fernandes, Lourenco &Sliva, (2014) noted that leadershipattitude and support of top management can promote organizational innovation thereby improving its performance.

3.3 Relationship Between Budgeting process on Organizational Performance

Wijewardena and De Zoysa (2001) perceive that 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 SMEs. In their study, performance is measured by two financial indicators: sales growth and return on investment. Data was collected from two thousand manufacturing SMEs in Australia. The results show a positive and significant relationship between budgeting planning and sales growth, and between budgetary control and sales growth. However, no significant difference was found between budget planning and return on investment (ROI), nor between budgetary control and return on investment. To explain the insignificant relationships between budget planning and ROI, as well as budgetary control and ROI, they explain that, although firms with a greater extent of planning or control report higher rates of growth in sales, "these revenues are not bringing about higher profits because of internal inefficiencies."

Sugioko (2010) studied on"the impact of budget participation on job performance of University Executives: a study of APTIK- member Universities in Indonesia". Thisresearchaimedtotestempiricalevidenceregardingtheroleofm ediating variables on the impact of budget participation on job performance. The study concluded that budget participation has a positive and significant impact on job performance, while structural equation tests showed that, trust, organizational commitment, budget adequacy, and job satisfaction variables positively and significantly mediated the relationship between budget participation and the job.

WijewardenaandZoysa(2011) conducted a study in Australia to examine the impact of budgeting processes on performance of SMEs.In their study, performance was measured by two financial indicators: sales growth and return on investment. Data was collected from two thousand manufacturing SMEs in Australia. The results showed a positive and significant relationship between budgeting planning and sales growth, and between budgetary control and sales growth. However, no significant difference was found between budget planning and return on investment (ROI), nor between budgetary control and return on investment.

Mohammed and Ali (2013) in a study "the relationship between budgeting and performance of Remittance companies in Somalia" concluded that the correlation between budgeting and firm performance is 0.514, which means that one level increase of budgeting effectiveness will lead to 0.514 higher firm performances. The probability of this correlation coefficient occurring by chance is 0.00. This coefficient shows that a statistically significant moderate positive relationship between budgeting and firm performance.

4.1 METHODOLOGY

The study was conducteddescriptivedesigna researcher is solely interested in describing the situation or case under their research study. It is a theory-based design method which is created by gathering, analyzing, and presenting collected data.Quantitativeresearchallows the researchers to familiarize them with the problem or concept to be studied, andperhaps generate hypotheses to be tested (Golafshani, 2003).

The target population of this study would be finance employees of remittance companies inMogadishu because we are more dependent on remittances and they are a good source ofinformation to analyze the topic.There are at 23 remittance companies operating inside Mogadishu, we selected fifteen (15) of them, which represents 65% of the population(Ibrahim, 2016). The sample size of the study consists of 60

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respondents.The sample size of this study consists of 15 firms each one selected 4 respondents which equal to 60 respondents.

The researcher used judgmental sampling technique of non-probability sampling provides a range of alternativetechniques to select samples based on your subjective judgment (Saunders, Lewis &Thomhill, 2009).

The researcher uses questionnaire for collecting data in this study. The rationale for choosing questionnaire was guided by the nature of data to be gathered, the time available, as well as the objectives of this study and data analyses with the help of the statistical program SPSS 20.

5.1 SUMMARY OF FINDINGS

According to table 4.1.1showed that 44 respondents (73%) were male and 16 respondents (27%) were female. This indicates that there is more male staff to a larger extent compared to women. According to table 4.1.2 Shows the most of respondents of this study 37 (62.0%) were married and 23 (38.0%) were single. The researcher indicates the most of respondents were married. According totable 4.1.3 shows that 32 respondents (53%) were in age group of 20-30 years old, 27 respondents (45%) were in age group of 30-40 years old, 1 respondent (2%) were in age group of Above 40 years old. This indicates that the majority of staff belong to age group which were economically active hence will help to improve the organization performance.According totable 4.1.4 showed those 35 respondents (58%) they had a professional level of Bachelor degree, 25 respondents (42%) they had professional level of masters' degree. This indicates that staff had adequate professional level to influence organization performance. According totable 4.1.5 showed that the 11 respondents (18%) they had work experience between 1-2 years, 42 respondents (70%) had work experience between 3-5 years, 6 respondents (10%) had work experience between 9 and above years, and 1 respondent (2%) they had work experience above 3-8 years. This indicate that majority of staff had long work experience which is above five years.

According totable 4.2 indicate that the level of budgeting process is generally high and also indicated the total average is 3.1, the highest rated aspect of poor planning management of CDF has led to poor performance of the firms development with (Mean=3.75), and this followed a predetermined budget of possible costs that is incurred carrying out the activities planned in a CDF project should be made with (Mean=3.75),The budget plans of constituency development Fund must be properly coordinated in order to eliminate bottlenecks (mean=2.78), when planning, outcomes, goals and objectives are linked to programs and organizational activities with (mean=2.65), the budget plans of constituency development fund must be properly coordinated in order to eliminate bottlenecks with (mean=2.78).According totable 4.3 table 1 indicate that the level of reward procedure is generally high and also indicated the total average is 3.3, the highest rated aspect of As the budgetary control increases, budgetary participation of committee also increases with (Mean=3.80), and this followed by where budgetary control is high, there is a meaningful positive relation between performance and budgetary participation with (Mean=3.23),control of the budget activities is done by the departmental heads (mean=3.22), budget application in the constituencies that includes budgetary control have no direct effect on performance with (mean=3.20), Budgetary controls in the constituencies assist management assess the level of performance with (mean=3.17).

According to table 4 indicate that the level of budget participations generally high and also indicated the total average is 3.2, the highest rated aspect of members of the organization are supposed to participate in defining explicit budgetary goals and to be involved in subsequent revision to these goals with the management with (Mean=3.32), and this followed by participation enhance a subordinate's trust, sense of control, and ego-involvement with the organization which then leads to more acceptance of, and commitment to, the budget decisions, in turn causing improved performance with (Mean=3.3), all staff or functions of the organization are involved in budget preparation (mean=3.2), budgeting provides information on funding and accountability with (mean=3.03), opinions and / or proposals relating to the budget by members of public are considered before development of budget with (mean=3.0).

According to table 4.5 indicate that the level of firms performance is generally high and also indicated the total average is 3.3, the highest rated aspect of management commitment to budgetary controls has increased profitability of our organization with (Mean=3.62), and this followed by budgets allow for systematic reporting and monitoring of performance at all levels with (Mean=3.40),Budgets help the organization to achieve departmental coordination (mean=3.24), Profitability of our organization is affected by degree of top management's preoccupation in technical aspects of the budgets with (mean=3.23), budgets are used as a communication medium for organization plans and objectives with (mean=3.19).

Finally, the result in the above table shows the relationship between budget planning and organizational performance is positive (r=0.741, p=0.000) and statistically significant. This implies that an improved organizational performance is associated with an increase in budget planning. The study results also found out there is positive relationship between budgetary control organizational performance which statistically significant (r=0.757, p=0.000). The correlation findings further showed that there was positive correlation between budget participation and organizational performance which was significant (r=0.848, p=0.000). Meaning that these variables tend to increase together that is, increase budget participation is associated with increase in organizational performance.

6.1 CONCLUSION

First, the researchers found out a moderate positive relationship between strategic budgeting and remittance companies' performance. Remittance companies set clear, realistic and attainable financial strategic objectives as part of their strategic planning process. Remittance companies' budgets are based on achieving those strategic financial objectives. This finding confirms prior research conducted by Qi, (2010). He found that budget goal clarity strongly impact on performance of small and medium sized enterprises.

Second, this study revealed that budget participation does not affect remittance companies' performance because the employees of remittance companies are not consulted when the budget is prepared; instead, the top management imposes budget figures. Remittance companies do not assign budget committee to manage stages of the budgetary process and the budgeting process does not coordinate the activities of the various departments and divisions of remittance companies. This result differs from what the Qi (2010) found. He revealed a positive effect of budgetary participation on performance. Chong, (2002) point out through budget participation, subordinates gain information from superiors that helps clarify their organizational roles (including their duties, responsibilities, and expected performance), which in turn enhances their performance.

Third, this study found a moderate positive relationship between budgetary control and remittance companies' performance. The underlying reason is that remittance companies use budgets as control device. Their management evaluates business operations against the budget. They evaluate performance by preparing reports that compare actual results to budgeted plans and analyze negative variance if any to determine its causes and takes corrective action to remedy the problem. Qi (2010) also found that budgetary control has a significant and positive effect on the growth of profit and the underlying reason can be that due to management control the totalexpense of a firm will be at most minimized, which thus results into the growth of profit of the firm.

Finally, the study revealed a moderate positive relationship between budgeting andremittance companies' performance. Remittance companies achieve budget goals. They are satisfied their service revenue and profit growth comparing each company to its competitors within the industry. Their return on investment is good. In addition, they are able to pay short-term debts and survive over long time

7.1 RECOMMENDATIONS

Recommendation, based on the findings, and conclusion of the researcher, the following recommendations were highly appreciated:

1. The study suggests that remittance companies should adopt participative budgeting and give rewards to talented employees if they meet budget goals.
2. Remittance organizations should strive to maximize effectiveness and efficiency in the budgetary controlling process in order to maintain their competitive advantages. This is because having a proper budgetary control system allows companies to improve their managerial attitude and performance and provide these organizations with useful information to tackle their daily financial challenges

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