

Budgeting analysis at Arma Products India Pvt Ltd

G.C.PRIYADARSHINI

(20PBA016)

A Major Project Report Submitted to

Avinashilingam Institute for Home Science and Higher Education for Women

Coimbatore-641043

In partial fulfilment of the requirement for the Degree of

Masters in Business Administration

May 2022

Budgeting analysis at Arma Products India Pvt Ltd

G.C.PRIYADARSHINI

(20PBA016)

A Major Project Report Submitted to

Avinashilingam Institute for Home Science and Higher Education for Women

Coimbatore-641043

In partial fulfilment of the requirement for the Degree of

Masters in Business Administration

May 2022

CERTIFIED BONAFIDE RESEARCH WORK

**Signature of the
Supervisor**

**Signature of the
Head of the Department**

**Signature of the
External Examiner**

ACKNOWLEDGEMENT

With the blessing of the Lord Almighty, I acknowledge my sincere and heartfull thanks to **Dr. S.P. Thyagarajan**, Chancellor, **Dr. V. Bharathi Harishankar**, Vice Chancellor, **Dr S. Kowsalya**, Registrar of Avinashilingam Institute for Home Science and Higher Education for Women, Coimbatore, for facilitating the successful completion of this major project.

My special thanks to **Dr. P. Chitramani**, Dean, School of Commerce and Management, Avinashilingam Institute for Home Science and Higher Education for Women, for her generous support and help to carry out the research based project.

I would like to express our heartfelt and sincere thanks to **Dr. J. Arthi**, Associate Professor, Head of the Department, Department of Business Administration, for her support and valuable inputs and encouragement to complete the major project.

I express our gratitude and thanks to **Dr. A. Pankajam**, Associate Professor, Department of Business Administration for her guidance, constant motivation, valuable suggestion and strong support throughout the major project.

I express my thanks to **Mr. Devendiran**, Managing Director, Arma Products India Pvt Ltd, for permitting to carry out the project, for providing facility and ambient environment to carry out the project work.

I extend my heartfull thanks to all the **Faculty members** of Department of Business Administration for their help and continuous support to complete the major project.

I take this opportunity to extend thanks to my family members, friends and all well-wishers for their immense support and encouragement in completing the research based project.

CONTENT

Chapter no	Particulars	Page no
	Synopsis	
	List of Tables	
	List of Charts	
	INTRODUCTION	1
I	1.1 Introduction	1
	1.1.1 Characteristics of Budget	1
	1.1.2 Importance of budgeting	2
	1.1.3 Budget Forecasting and Planning	2
	1.1.4 Types of budgets	2
	1.1.5 Types of budget prepared in Arma Products India Pvt Ltd	3
	1.1.6 Budget techniques	4
	1.2 Company Profile	5
	1.3 Objectives of the study	6
II	REVIEW OF LITERATURE	7
	RESEARCH METHODOLOGY	31
III	3.1 Research Design	31
	3.2 Period of study	31
	3.3 Nature of data	31
	3.4 Research Instrument	31
	3.6 Data Analysis	31
	ANALYSIS AND INTERPRETATION	32
IV	4.1 Budget	32
	4.2 Trend analysis	43
	SUMMARY	48
V	5.1 Findings	48
	5.2 Suggestion	48
	5.3 Conclusion	48
	Bibliography	

SYNOPSIS

The purpose of this paper is to examine the budgeting analysis to get a complete picture of budgeting in Arma Products India Pvt Ltd. The objectives were to find out how responsibility budgeting influences organizational performance, to determine whether variance cost analysis affects organizational performance and to establish how budgeting affects organizational performance. The study reviewed the theory of budgeting. Empirical literature was guided by the objectives. The study utilized both primary and secondary data. Primary data was collected from authorities, while secondary data was collected from the materials provided in the company.

LIST OF TABLES

Table no	Description	Page no
4.1	Budget for the year 2017-2018	33
4.2	Budget for the year 2018-2019	35
4.3	Budget for the year 2019-2020	37
4.4	Budget for the year 2020-2021	39
4.5	Budget for the year 2021-2022	41
4.6	Trend analysis for cost	43
4.7	Trend analysis for sales	45

LIST OF CHARTS

Fig no	Description	Page no
4.1	Trend analysis for cost	45
4.2	Trend analysis for sales	47

CHAPTER - I

INTRODUCTION

1.1 INTRODUCTION

A Budget is a planned estimate expressed in financial terms for a definite period of time that has defined the term budget as "quantitative expressions of a plan for a defined period of time. It may include planned sales volume and revenues; resource quantities, cost and expenses; assets, liabilities and cash flows. "A budget is a quantitative plan used as a tool for deciding which activities will be chosen for a future time period. A budget is a pre-determined statement of managerial policy during the given period which provides a standard for comparison with the results actually achieved.

Budgeting has long been regarded as one of the most important management tools for guiding organisations, measuring performance, and motivating employees. Furthermore, it is an essential tool during the stages of planning, execution, and control. The preparation and analysis of capital budgeting, which is the focus of this study, is one of the stages of the budgeting process.

Budgeting is the process of making a plan for how will spend our money. Good budgeting entails spending less than you earn while planning for financial goals. Budgeting is the first step toward achieving financial literacy and, by extension, financial security and freedom. Budgeting is the process of developing a plan to spend and invest your hard-earned money wisely in order to achieve our personal and financial objectives in life. It should not be viewed as a mathematical exercise; rather, it should be the result of a self-evaluation of our relationship with money and a necessary road map to guide us toward a higher standard and quality of living. Budgeting is the process of balancing your expenses with income both now and in the future.

1.1.1 Characteristics of Budget

- A budget is concerned for a definite future period.
- A budget is a detailed plan of all the economic activities of a business
- Budgets helps in planning, coordinating and control.

- A budget acts as a business barometer
- Budget is a constant endeavour of the management

1.1.2 Importance of budgeting

Budgeting ensures that you always have enough money for the things you need and the things that are essential to you since it helps you to set a spending plan for your money. Following a budget or spending plan might also help you stay out of debt or get out of debt if you're already in it.

1.1.3 Budget Forecasting and Planning

Once you've created your first budget, started using it, and gotten a sense of how it can keep your finances on track, you might want to map out your spending plan or budget for the next 6 months to a year. This allows you to easily predict which months your finances will be tight and which ones you will have extra money. You can then look for ways to smooth out the highs and lows in your finances so that they are more manageable and enjoyable.

Using a realistic budget to forecast your spending for the year can be extremely beneficial to your long-term financial planning. You can then make reasonable assumptions about your annual income and expenses and plan for long-term financial objectives such as starting your own business, purchasing an investment or recreational property, or retiring.

1.1.4 Types of budgets

As budgets serve different purpose, different types of budgets have been developed. The following are the different classification of budgets developed on the basis of time, functions, and flexibility or capacity.

(A) Classification on the basis of Time:

1. Long-Term Budgets
2. Short-Term Budgets
3. Current Budgets

(B) Classification according to Functions:

1. Functional or Subsidiary Budgets
2. Master Budgets

(C) Classification on the basis of capacity:

1. Fixed Budgets
2. Flexible Budgets

1.1.5 Types of budget prepared in Arma Products India Pvt Ltd

In Arma products India Pvt Ltd, both revenue and capital budgets are prepared in a comprehensive form.

1. Revenue budget

The revenue budget of the ccl comprises mainly the budget estimates for the following functionaries:

- **Production Budget:**

The production budget is prepared both in quantitative terms and in monetary terms. First of all, company fixes the production targets for each area based on the previous year's figures. Thereafter, the area management decides the production estimates for the budget year, subjected to the adjustment of other conditions prevailing at that time. Keeping this in view, after going through a detailed discussion at the area level, the unit wise production estimates are finalised and incorporated into compact form. Thus, a detailed production budget for a particular area is prepared and forwarded to the employees. By incorporating the production budget estimates of all the areas, a comprehensive production plan is prepared at the head level, matching with the production target of the budget year. With respect to the policies and commitment of the company, all necessary adjustment are made at the top level management, while finalizing the annual production plan of the company.

- **Material cost budget:**

Material is the second important element for which a detailed plan is prepared by the company. Being a company of different nature, materials used cannot be termed as raw

materials. The important materials that are used frequently in this process are costed. The expenses incurred on these items are included in the material cost budget.

- **Manpower Budget:**

The manpower is the third important segment of budgetary processing covering not only a very vast area but also involves many workers of different categories at both inside and outside. At the area level, the area personnel manager is the controlling authority of the manpower employed in that area. The amount spent on their salary, wages and other perquisites is put under the manpower budget.

- **Transportation budget:**

Huge amount is spent on the transportation of goods from the point of manufacturing to exporting. For this the budget is prepared under separate head.

- **Welfare Head:**

A number of welfare activities are operated for its employees. Thus a large sum is spent on the welfare head and a separate budgetary provision is made for this purpose.

2. Capital budget

A separate budget under the capital head is also prepared. The project officers are directed to submit a list of jobs of capital nature concerning their areas. It includes the capital items required to produce machineries, other equipment. The area wise capital requisitions are procured and by incorporating all these, a consolidated capital plan is chalked out and finalized. The revenue budget constitutes the budget estimates for both receipt and payment.

1.1.6 Budget techniques

The company incorporates the following techniques in regard to preparation of revenue budget:

- ✓ **Historical budgeting:**

The budget for fixed expenditure is prepared on the basis of the past experiences and figures. It is assumed that no much more changes take place in regard to the fixed expenditures. Therefore, the figures are adjusted with a slight change as per the current needs and concerned budget is prepared.

✓ **Zero based budget:**

Zero based budget is prepared when previous historical data is not available. Under each item of income and expenditure are re-evaluated for the budgeted period.

✓ **Performance budgeting:**

The technique of performance budgeting is used to prepare the budget for revenue and expenditure sides both. On the revenue side the income is estimated and compared with respect to the actual performance. For the expenditure side also the same procedure is followed.

1.2 COMPANY PROFILE

Arma Products India Pvt Ltd

Mr. Devendiran founded the company (previously known as Arma Engineering Services) in 2012 with four employees. They began by developing and manufacturing Wet Grinders for a Home Appliances retailer. Arma began exporting Customized Motors and other casting parts for a Compressor Manufacturer in 2013. Later, in 2014, they entered the Customized Floor Cleaning Machines Business for Karcher by developing a Scrubber Drier, which was manufactured in the fourth quarter of 2015. Around July 2014, they became Arma Products India Private Limited, a Private Limited Company. In the fiscal year 2018-2019, they formed a joint venture with Alfred Karcher SE & Co. KG. Today, they are a Karcher Group Company with 25 employees working in various departments. Their annual revenue will range between Rs.10 and Rs.18 crores.

Arma Engineering Services is a well-known company that specialises in customer-specific product design, development, and manufacturing, among other things. Arma is only capable of producing industrial equipment and appliances because of its team's extensive knowledge of various manufacturing processes. They provide Engineering Services such as Product Designing, Prototyping, Pattern Design, and Jigs & Fixtures Design among others. They also manufacture customised motors AC/DC, wet grinders, Steel Fabrication, among others. These tasks are carried out by experienced professionals in accordance with the customer's specifications and expectations. They are well-known for their customer-focused policies, as they strive to satisfy their customers in every way possible. Their design and manufacturing processes adhere to industry standards and quality standards. Furthermore, their

dedication to their work has aided them in developing excellent business relationships with our clients and expanding their client base.

1.3 OBJECTIVES OF THE STUDY

- To compare the actual cost and estimated cost in the organisation.
- To study the trends of budget during the study period.

CHAPTER - II

REVIEW OF LITERATURE

The purpose of a literature review is to gain an understanding of the existing research and debates relevant to a particular topic or area of study, and to present that knowledge in the form of a written report. Conducting a literature review helps to build knowledge in the field. From this can learn about important concepts, research methods, and experimental techniques that are used in your field, also gain insight into how researchers apply the concepts based on learning in our unit to real world problems. Another great benefit of literature review is getting a better understanding of how research findings are presented and discussed in our particular discipline.

Susana Jorge, Pedro Cerqueira, Sofia Furtado (2022) this paper investigates the fiscal, political, and institutional aspects that impact revenue over-budgeting in municipal government it makes use of dynamic panel analysis on municipal data from Portugal from 2005 to 2017. Over-budgeting has long-term effects that can take up to three years to settle in terms of financial arrangements. Revenue overestimation can be predicted by the gap between budgeted and collected revenues from the preceding year. Over-budgeting is directly proportional to the ratio of own-source revenue to total revenue; nevertheless, this effect is attributable to the municipality's wealth. Local executives with political majorities are more likely to overspend during election years in terms of political variables; nevertheless, ideology does not appear to play an impact. Participation in any debt restructuring programme is negatively connected to over-budgeting in terms of institutional arrangements, whereas excessive debt appears to play no impact. Overall, external oversight is the only way to stop people from over-budgeting.

Gabriel Caldas Montes, Walter Esteves Piñeiro (2022) the aim of this study is to direct participation in deliberative decision-making processes increases both accountability and people's influence over governmental policies, we anticipate that when citizens have more power to decide on policy proposals, they will choose to increase government spending on education. They also anticipate that participatory budgeting will become even more important in countries perceived to be more corrupt. As a result, the purpose of this paper is to determine whether countries with higher levels of participatory budgeting have higher levels of

government spending on education, and whether corruption affects government spending on education. The study is based on data from 53 countries (21 developed and 32 developing) collected between 1996 and 2014. Estimates are made using the least squares method based on the panel data approach. The system generalised method of moments is used to control for fixed effects and dynamic panel data. Estimates are made for the entire sample as well as samples from both developed and developing countries. As a result, this study adds to the literature by providing international evidence on the effects of corruption and participatory budgeting on government spending on education, as well as comparing these effects in developed and developing countries. The findings suggest that corruption has an impact on government spending on education. When the results are compared, it is found that the coefficients of corruption are higher in the sample of developed countries. In terms of the effects of participatory budgeting, the findings show that in countries where popular participation in the formulation and implementation of public policies is higher, resource allocation is higher in education, the effect is even stronger; and this effect is even stronger in developed countries. Furthermore, the findings show that when people's perceptions of corruption worsen, the impact of participatory budgeting on government spending on education increases, highlighting the importance of participatory budgeting as a tool for strengthening governance and enforcing society's preferences.

Maja Klun, Joze Bencina (2021) the purpose of this study is to know the recent developments in local public finance management in Slovenia show a growing interest among local governments in introducing participatory budgeting as a decision-making tool, in which a portion of local resources are used with citizen participation. Typically, the literature on participation budgeting examines its effects; however, our primary research goal was to examine the potential determinants influencing its implementation. The impact of political factors, sociodemographic factors, economic factors, and municipal capacity is investigated here using binary logistic regression to predict a dichotomous dependent variable from a set of predictor variables. Predictable variables in binary logistic regression are the likelihood of selecting one of the categories. In this case, the authors calculated the likelihood that a municipality would implement a participatory budget based on selected prediction variables. The findings of the study suggest six indicators that influence the likelihood of adopting participatory budgeting, demonstrating the influence of four determinants on the decision to implement such a measure.

Maczka, Krzysztof Jeran, Agnieszka Matczak, Piotr Milewicz, Maciej Allegretti, Giovanni (2021) this paper examines participatory budgeting procedures in Poland as part of a study on participatory budgeting. They used Sintomer's typology of participation models to investigate which model of participatory budgeting is typical for Poland based on previous research. This research looked into 49 cases of participatory budgeting implementation in Western Poland, primarily in the Wielkopolska Province and neighbouring provinces. According to the findings, none of the municipalities studied had a relatively pure participatory budgeting model, as proposed by Sintomer. The procedures in the municipalities studied can be described as a patchwork participatory budgeting model.

Tobias Polzer, Isabella M Nolte, Johann Seiwald (2021) this paper explored on gender budgeting requires that a gender perspective be included at all levels of governmental budgetary processes. While the literature on gender budgeting is multidisciplinary and geographically diverse, it is still fragmented. A literature review is used in this study to examine the current discourse on gender budgeting and to identify areas for future research. According to our review, studies either focus on emerging economies such as India or South Africa, or on countries in Europe. Using an analytical framework, they discover that most studies focus on the ex-ante stages of gender budgeting, while little is known about the concurrent and ex post stages. Furthermore, because little is known about the outcome and impact of gender budgeting, governments are unsure which instruments work best in different contexts settings. Because of their ex ante focus, most gender budgeting studies are either descriptive or analyse secondary data. Despite the contributions of scholars from various disciplines to the field of gender budgeting, several "blank spots" remain, particularly in public sector accounting.

Francesca Manes-Rossi, Isabel Brusca, Rebecca Levy Orelli, Peter C. Lorson, Ellen Haustein (2021) the paper proposes an empirical study on participatory budgeting (PB) is a relatively new approach to funding allocation that allows ordinary citizens to become directly involved in how local government funds are spent. This study identifies and investigates the characteristics and drivers of PB that encourage citizen participation and co-production of public services. This analysis takes a novel approach by situating PB initiatives within an innovative framework that combines a paradigm of 'ideal' PB types and their diachronic constituent phases. The findings inform both scholars and policymakers about the key features and drivers of citizen participation through PB.

Szczepańska, M. Zagroba & K. Pietrzyk (2021) this research attempts in civic budgeting in one type of public participation in the local governance system that actively involves residents in project development and voting on submitted proposals. Civic budgeting seeks to involve local communities in deciding how a specific portion of public resources should be allocated through a democratic process. Because public spaces are central to urban life, the study's goal was to examine civic budget records pertaining to public spaces. The research was carried out in Poland's major cities. Quantitative and comparative analytical methods were used in the research. The analysis centred on community involvement and local community needs, which were represented by a diverse range of public space-related project categories. The cities that were studied were ranked based on their civic engagement, and the classification that resulted was compared to voter turnout during polls on the proposals adopted as part of the CB process. The findings revealed a wide range of civic engagement and local needs, and they could be used to develop guidelines for designing public spaces as part of the urban planning process. The current findings are also a valuable source of information for local governments seeking to improve the operation, attractiveness, and development of user-friendly spaces in citizen-oriented cities.

Daniel Klimovský, Veronica Junjan, Juraj Nemeč (2021) this paper is a summary of the SJPS thematic issue on participatory budgeting in Central and Eastern Europe. Its authors provide an overview of the spread of participatory budgeting and divide relevant countries into four groups based on the rate of diffusion: frontrunners, early majority, later majority, and lagging adopters. Furthermore, they uncover various diffusion mechanisms that have been used. Because the research articles in this thematic issue unpack various factors that influence the diffusion of the innovative practise of participatory budgeting in the specific settings of Central and Eastern Europe, the main goal of this article is to summarise their key findings and formulate several conclusions, including a few avenues for future research. A distinct the majority of countries in the region have already gained valuable experience with the adoption and continued use of participatory budgeting. An examination of individual experiences reveals that mayors' positions and characteristics, organisational resources and available capacities, as well as the level of public trust, are likely to be important factors in determining the region's adoption and use of participatory budgeting.

C.R. Vernazza, K. Carr, R.D. Holmes (2021) this paper examines in any health-care system, decisions must be made about how to allocate scarce resources (budget). Economics has defined frameworks to aid resource allocation, and one such framework is programme budgeting marginal analysis (PBMA). In theory, patient and public values can be incorporated into these frameworks by employing techniques such as willingness to pay (WTP). However, this has never been done before, and there have been few formal resource allocation processes in dentistry. The purpose of this study was to conduct a PBMA with embedded WTP values in a national dental setting. A panel of participant-researchers representing commissioners, dentists, dental public health staff, and academics led the PBMA process. The panel examined current allocations and developed a set of weighted criteria for evaluating services. The panel and wider discussion determined the services to be considered for removal and investment, which were then scored against the criteria. The scores for interventions were influenced by values from a nationally representative WTP survey of the general public. Following a panel discussion, final decisions on removal and investment were made using individual anonymous electronic voting. The PBMA process resulted in recommendations to invest in new programme components to improve general dentist access, care home dentistry, and additional support for dental public health input into local government decisions. Disinvestment in orthodontics and the elimination of routine scaling and polishing of teeth were recommended. The PBMA process was effective in increasing public awareness of resource allocation issues. The ability of decision makers to implement findings will be critical. Find ways to put the decisions into action. The process demonstrates practical aspects of the process from which future dental PBMAs can learn. This study depicts a framework for resource allocation in dental health services and will help decision makers implement their own resource allocation systems.

Juan Pablo Martinez Guzman (2020) this paper studies, performance budgeting has little impact on budget aggregates and legislative decision making. As a result, an increasing number of academics are arguing for a greater focus on how performance budgeting reforms influence decision-making processes within line ministries and during budget execution. They compare the cases of four line ministries from a government with a long history of performance budgeting in this study. We discover that the use of performance data is minimal during budget formulation and approval. In contrast, evidence suggests that officials at line ministries make extensive use of performance data during budget execution. The use of

performance information differs between our four cases, and these differences are explained by a set of variables that include executive leadership involvement, informational system design, and informational system implementation. Capacity, as well as intrinsic organisational factors such as organisation size and output homogeneity

Haseeb Ahmed, Karin Alvasen, Charlotte Berg, Helena Hansson, Jan Hultgren, Helena Rocklinsberg, Ulf Emanuelson (2020) the study explores many stakeholders in society are increasingly concerned that livestock production systems provide animals with a poor quality of life, and as a result, they advocate for improved farm animal welfare (FAW). Producers, on the other hand, are concerned that stricter welfare regulations will reduce their profits and, as a result, their competitiveness. Given the importance of the FAW debate, particularly in Sweden, and the scarcity of studies on the beef industry, this study investigated the impact of changes in FAW practises on the economic performance of Swedish beef fattening operations. They examined the impact of increased space allowance, including a corresponding decrease in herd size and increased forage-to-concentrate (FC) ratio, on a herd of 50 beef or dairy cattle reared for meat production. A 1-m²/animal increase in space allowance was associated with a decrease in short-run, per animal profits of 18.9 and 10.8 percent in beef and dairy breeds, respectively. Sensitivity analysis revealed that the most important factors were an increase in weight gain and a short-run loss in herd size due to increased space allowance. They estimated that increasing the FC ratio from 40:60 to 65:35 resulted in a reduction in per animal profits of approximately 21 to 34 percent in beef breeds and 17 to 53 percent in dairy breeds. Sensitivity analysis revealed that the most important factor was reduced growth as a result of an increased FC ratio. The findings suggest that increasing the space allowance or the FC ratio in Swedish beef fattening operations may be beneficial. Farm profitability is reduced. They also imply that the consequences of any policy instrument should be thoroughly examined in order to achieve the goal of improved FAW as well as increased profitability and sustainability for farmers.

David Heald, Ron Hodges (2020) this paper examines the nature and impact of budgetary responses to the pandemic in the context of the UK public sector's financial management strengths and weaknesses. The analysis is developed by taking into account four types of government accounting. Data are gathered from a variety of official sources, which report actual and projected government receipts and expenditures as the crisis unfolds. The effects on the UK government's finances have been dramatic. In the first three months of the crisis (April–June 2020), government receipts fell by 12% while expenditures increased by 36% compared

to the previous year. The government's debt has risen to £1,984 billion (99.6 percent of GDP), the highest level since March 1961. (ONS, 2020c). The pandemic's impact on UK public finances will be greatest in 2020–21, with a record budget deficit that, according to the OBR (2020c) central scenario, could reach £322 billion, increasing public sector net debt to £2,205 billion (104.1 percent of GDP). The study is necessarily constrained by the pandemic's impact and the government's responses in a rapidly changing social, economic, and fiscal environment. Because of the speed with which reports are produced and the issues of international comparability, statistical accounting and budgeting command the most attention. The pandemic has highlighted the significance of timeliness. Government financial reporting has been marginalised, but this should not be the case indefinitely if the pandemic recedes. Fiscal sustainability analysis will reveal that the UK's public finances are even more unsustainable than they were before the pandemic. The interaction of higher debt levels and future interest rate increases could usher in a new era of austerity. as well as further centralization of public power and economic decision-making in one of the world's most centralised democracies The paper provides an early, structured analysis of the COVID-19 emergency's impact on UK government finances.

S N Nikulina, A A Butyugina, E E Gorbunova (2019) this study finds the agro industrial complex faces difficulties in locating and deploying investments. The structure of resources drawn to Russia by industries needs to be improved. The primary cause of this situation is a lack of an effective system of incentives to attract investment, as well as their protection, guarantees of high-efficiency use, and insurance. From these vantage points, we believe that the system of production organisation, accounting, control, and budgeting of investment processes is of particular interest. Budgeting automation in agro industrial organisations will allow for increased production efficiency and the production of competitive products. On the "1C: Enterprise 8" platform, we recommend using the "1C: ERP Enterprise Management" application solution. This software was tested at the Kurgan region's CJSC Glinki. Basic budgets were created, and financial reports were generated automatically. The deviation of the plan from reality was less than 5%, based on the proceeds from the sale of a number of products. The analysis of deviations of budget item actual values from those planned during enterprise budgeting revealed that the permissible threshold was not exceeded. As a result, the work done on budget automation with the help of a software product has had a positive impact. On 136 published implementation projects with economic indicators confirmed by 1C clients, they

examined the economic impact of the software product based on public data for 2018. For all of the criteria presented, there is a tendency to increase one or more indicators.

Arwiphawee Srithongrung (2019) this study describes the author's experience using panel data analysis methods to test public capital budgeting and management theory. The case suggests that, contrary to popular belief, the quantitative research approach necessitates the use of existing theories to develop a research hypothesis and a testing model, as well as econometric knowledge and skills. This is due to the fact that most quantitative approaches are designed for theory testing rather than theory construction, and as such, accumulated observations of public practises derived from the public finance literature are required. Furthermore, for panel data, the serial correlation problem, which results in co-integration, is critical for controlling for the effects of time-invariant factors. Both issues produce significantly skewed results, leading a researcher to believe that there are no effects of the independent variable when there are none. When compared to dealing with the first problem, serial correlation and necessary co-integration, the latter problem, time-invariant factors, is relatively easy to address.

Gamlet Y. Ostaev, Oleg V. Kotlyachkov, Ekaterina V. Markovina, Nina A. Kravchenko, Marina V. Mironova, Elena V. Nekrasova, Elena A. Konina, Elena V. Alexandrova (2019) this study examines the cost optimization and resource conservation are important issues in agriculture, both in terms of correct and effective accounting and management of the agricultural business, as well as in making strategic, timely, and focused management decisions. Currently, an increasing number of agricultural enterprises are attempting to justify their long-term goal of expanding their agricultural business. This fact heavily influences the relevance of budgeting in the context of the current state of the economy, which is stagnant. The study's goal was to create budgeting methods for agricultural enterprises to use as a tool for accounting and analysis in the management of their activities. Budgeting is now one of the most important aspects of agricultural enterprise management concepts. Using an integrated approach to budgeting as part of a strategic plan Budgeting in agriculture should take the lead, as mathematical calculations are performed, a market analysis is performed, and all aspects of accounting management, financial accounting, and business management are considered. The following general scientific and special methods were used in the research process: analysis,

synthesis, abstraction, modelling, methods of systematisation, and generalisation of the results. The study's objectives were to assess the role of budgeting in agricultural enterprises, to substantiate the functionality of integrated budgeting, to determine the stages and types of integrated budgeting economic decisions, and to develop a conceptual model for assessing the risk level of strategic budget alternatives. The functionality of budgeting is substantiated in accordance with the goals and objectives, as are the stages and types of economic activity. Solutions for agricultural businesses have been determined. In agriculture, a conceptual model for assessing the risk level of strategic budget alternatives has been developed. The proposed activities will assist agricultural organisations in carrying out their activities fully, while taking preliminary and competent budgeting, as well as budget alternatives, into account.

Nazanin Bybordi, A. A. Ousama, Obeid S. Shreim (2019) the purpose of this paper is to examine the budgeting system in use at a light manufacturing company in the Iranian automotive industry. The case study method is used in this paper, which is based on a lighting manufacturing company. To gather the necessary information, a semi-structured interview was used. The respondents include four department managers and the company's Chief Executive Officer (CEO). The paper discovered that the current budgeting system is inefficient due to significant variances between actual figures (performance) and planned budget. This paper is one of the empirical studies used to assess the budgeting system used by a manufacturing company in the Iranian automotive industry. The paper identifies significant flaws in Iran's budgeting system. This discovery is extremely useful because it demonstrates that the system is inefficient. Companies can try to improve the system by implementing effective methods such as forming a budget committee and preparing a cash budget to increase the system's efficiency. Despite the fact that the paper provides evidence on the status of budgeting systems, it is primarily based on interviews. Future research on this topic could employ data triangulation by combining primary and secondary data.

Sebok M, Berki T (2018) this article investigates the dynamics of budgeting and its explanatory factors in Hungary. Previous research for the period 1991 to 2013 demonstrated that year-on-year changes in budgetary allocations by policy topic follow a leptokurtic distribution. This pattern of policy shifts is commonly associated with the concept of punctuated equilibrium. This analysis is extended to include over 155 years of Hungarian

budgetary history. Our analysis of a database of 2580 spending category observations (spanning the years 1868 to 2013) lends support to the theory of punctuated equilibrium. They also investigated the impact of political regimes on budgetary dynamics. They provided empirical evidence for the validity of the informational advantage hypothesis, which states that democracies will exhibit lower levels of corruption. Kurtosis is more prevalent in some political regimes than in others. This finding is also consistent with the findings of existing comparative studies.

Aaron Wildavsky, Irving Louis Horowitz (2018) this paper studies as the profession has become more concerned with the processes by which policy is made, a number of political scientists have expressed concern about the apparent neglect of the substance of major policy decisions made by governments. Because of the apparent success of cost-benefit analysis, systems analysis, and programme budgeting in facilitating rational choice, some high-level government officials and political scientists have advocated for their widespread adoption. Efficiency was defined as achieving the goal at the lowest possible cost or obtaining the greatest amount of the goal for a given set of resources. The goal of cost-benefit analysis is to ensure an efficient allocation of resources generated by the government in its interaction with the private economy. The economic model upon which cost-benefit analysis is based. The basis for validity is a political theory. The chapter examines the advantages and disadvantages of each method for specific purposes, as well as the utility of each method for government officials and political scientists.

Angela O Hagan (2018) this study traces the historical evolution of gender budgeting in Europe and engages critically with the various conceptual origins and definitions. Gender budgeting was first given institutional support in the Platform for Action of the Fourth World Conference on Women in Beijing in 1995, and a normative framework has developed across European countries, but it is argued that gender budgeting has been implemented inconsistently and ineffectively. This analysis brings together arguments for gender budgeting as feminist policy change and institutional resistances encountered in advancing such transformative change, as highlighted in feminist policy analysis, feminist institutionalism, and feminist economics concepts.

Muhammad Atras Mafazi (2018) the goal of this paper is to create a budgeting plan and an investment feasibility analysis in order to gain a comprehensive picture of the investment and feasibility of digital marketing in SMEs. A series of structured interviews and brainstorming sessions were held with the chairman and staff of Yes Bakery in order to prepare the financial aspects of the company's digital marketing strategy. The analysis was carried out using capital budgeting methods such as NPV, IRR, DPP, and PI, and three scenarios: optimistic, moderate, and pessimistic. It has been discovered that consumer behaviour in seeking information in order to purchase a product is shifting to digitalization. To support the decision to run digital marketing activities, after projecting income and cash flow, an investment analysis was conducted to determine the feasibility of investing. In online marketing activities both the optimistic and moderate scenarios provide an assessment of whether or not a digital marketing investment is feasible to run. This is demonstrated by the NPV, IRR, and PI, all of which qualify for investment feasibility. The discounted payback period of the two scenarios also shows that the investment will reach a tipping point before the estimated payback period. The research was carried out in a single Small Medium Enterprise (SME), and this paper is a direct application of capital budgeting theories to business practises, so that it can be used as a reference by business owners before investing in or developing new products.

Darren Deering & Creso Sá (2018) this paper explores the use of corporate management tools in universities has been widely criticised as undermining academic goals and promoting marketization and corporatization. One popular management tool that has been criticised for promoting market logics, internal competition, and institutional fragmentation is responsibility centre budgeting (RCB). The purpose of this comparative case study was to investigate the relationship between unit autonomy and coordination at four North American universities that had used RCB for several years. At the four universities, site visits and interviews with key informants were conducted, which were supplemented by document analysis. The analysis reveals a wide range of experiences between two groups of universities. The findings indicate that the central administration's ability to promote vertical coordination is critical to mitigating the negative consequences of RCB.

Luca Bartocci, Giuseppe Grossi, Sara Giovanna Mauro (2018) the study finds the Participatory budgeting (PB) is regarded as an effective tool for encouraging and facilitating citizen participation in government work. Previous research on PB has focused on its design and effects, but has paid little attention to the underlying logics of adopting and implementing

PB. The goal of this paper is to investigate the evolution of the institutional logics of PB over time and attempt to explain their impact on PB. This study examines the evolution of institutional logics over time and across five municipalities in Italy using a longitudinal multiple case study design. The analysis combines documents with two interviews to investigate the evolution of PB logics. The spread of two emerging logics—managerial and community-building logics—characterizes the evolution of PB. Traditional political logic may be replaced or coexisted with. Indeed, these various logics can coexist within governments, with varying degrees of conflict or coexistence, resulting in a hybrid logic. Despite the small number of cases examined, this study develops an original conceptual approach and provides new insights that could aid in the design and implementation of PB. This study adds to our understanding of PB by shedding light on its various logics, connecting them to various PB specific models, and investigating their changes over time.

Nikitina, Olga Aleksandrovna; Litovskaya, Yulia Vladimirovna; Ponomareva, Olga Stanislavovna (2018) The article discusses the cost management mechanism, which is based on budget planning and control. Quantitative indicators of resources and goals enable the corporate leader to see, compare, and combine various elements used in the organization's operation. Budgetary methods can be used not only in general enterprise management, but also in cost management. Budgeting is a quantitative method for connecting planning and control. Because control is performed continuously, using the budgeting method allows for a shorter time span between planning and control. The developed mechanism entails the creation of a general expenditure budget for the enterprise, which will be an integral part of the enterprise's consolidated budget. of an end-to-end budgeting system for all structural units of the enterprise that completely covers all corporate costs Practical implementation of the developed mechanism is carried out in terms of PJSC "Interregional Metallurgical Company," whose budget is expressed in terms of value, reflecting plans for receipt and expenditure of the enterprise's financial, material, and energy resources, as well as the enterprise's planned major economic indicators and projected outcomes, prepared and adopted in the prescribed manner for the planning period.

Zlati Monica Laura, Antohi Valentin Marian (2018) this study explores new challenges posed by post-crisis economic hyperactivity, there were notable trends in economic performance and budgeting of the necessary effort to support it in the literature. In this regard, the study intends to highlight the utility of implementing the analytical budgeting method by

developing an econometric model instrumented on a medical-social investment that includes palliative care.

Mhairi Campbell, Oliver Escobar, Candida Fenton, Peter Craig (2018) this study examines Participatory budgeting (PB), which involves citizens deliberating among themselves and with officials about how to allocate funds for public goods, is becoming more popular in Europe and around the world. While the World Bank and the United Nations recommend PB as a good practise with the potential to improve health and wellbeing, it is unclear what evaluations have been conducted on the impact of PB on health and wellbeing. We searched 21 databases for this scoping review, with no restrictions on publication date or language. The relevant global label for the intervention of interest was the search term 'participatory budget.' Studies were included if they presented original research on the health, social, political, economic, and budgetary effects of PB. They looked at the study's design, analysis, and results. As well as the location of the included articles the findings are presented narratively. 37 studies were chosen from 1458 identified references. The majority of PB evaluations (n = 24) were from South America, with seven from Europe. The majority of evaluations (n = 23) were case studies that included ethnography and surveys and focused on political outcomes such as participation in PB or impacts on political activities. Except for one study in Russia, all quantitative observational studies analysing population level data were conducted in South America. Despite growing interest in PB, evaluations that use robust methods to analyse health and well-being outcomes are limited, particularly outside of Brazil. As a result, PB scheme implementation should be accompanied by rigorous qualitative and quantitative evaluation to identify impacts and the processes by which they are realised.

Afonso Carneiro Lima, José Augusto Giesbrecht da Silveira, Fátima Regina Ney Matos, André Moura Xavier (2017) this study is to investigate capital budgeting practises in a group of small cotton ginning companies in Brazil. The study's goal is to describe how heuristics and the business setting influence investment decision-making in the agribusiness context. In assessing the practise of capital budgeting in Brazilian cotton ginning firms and discussing actual managerial decision-making, this study used an exploratory and qualitative approach. Data was gathered through interviews with managers from ten different companies, followed by a content analysis. The findings reveal a practical managerial approach aimed at achieving satisfactory net operating results in the short term. Because

institutional and strategic environment influences directly affect impose high risks, sophistication in capital budgeting is not regarded as essential. Managerial experience has a strong influence on investment decisions. Because the chosen research approach may result in results that are not generalizable. However, by addressing a specific sector in a specific location, one can more effectively identify and craft strategies in response to managerial needs. The paper explains how heuristics, managerial experience, and the institutional context can affect investment decisions in cotton ginning operations. It also suggests how actions aimed at evaluating risk and improving investment perspective screening could help to improve investment decisions. The paper provides an in-depth perspective on capital budgeting in the context of a specific activity, as well as a description of key issues related to it.

Roopali Batra, Satish Verma (2017) this study explores the global economy's volatility, changing business practises, and academic developments have necessitated a re-examination of Indian corporate capital budgeting practises. Our study is based on a sample of 77 Indian companies that are publicly traded on the Bombay Stock Exchange. The findings show that corporate practitioners largely adhere to the capital budgeting practises advocated by academic theory. The most common discounted cash flow techniques are net present value and internal rate of return, as well as risk adjusted sensitivity analysis. Weighted average cost of capital is preferred over cost of capital. Nonetheless, there is a theory-practice gap in the use of specialised techniques such as real options, modified internal rate of return (MIRR), and simulation. Non-financial criteria are also taken into account when selecting projects.

Ronnie Downes, Lisa von Trapp, Scherie Nicol (2017) this paper studies the gender disparities persist in education, employment, entrepreneurship, and opportunities and outcomes in public life. Gender budgeting entails using the budget cycle's tools, techniques, and procedures in a systematic manner to promote equality. According to responses to the 2016 OECD Survey of Gender Budgeting Practices, nearly half of OECD countries have implemented, plan to implement, or are actively considering implementing gender budgeting. According to the OECD analysis, a wide range of gender budgeting approaches are used. Only half of OECD countries can currently point to specific examples of impact; however, because gender budgeting is still relatively new in many countries, a broader range of impacts may become more visible in the future. The following are useful areas for further research and policy

action: the routine availability of gender-disaggregated data; the incorporation of gender-specific approaches into the normal annual budgeting routines; and the supplementation of executive-led approaches with external quality assurance.

Sara Giovanna Mauro, Lino Cinquini & Giuseppe Grossi (2017) this study finds Performance-based budgeting (PBB) has (re-)attracted the attention of both academics and practitioners in the spirit of New Public Management (NPM). The debate on this topic has been enlivened by a wide range of approaches and results, but the growing body of theoretical and empirical work necessitates systematisation. As a result, from 1990 to 2014, a systematic review of public management and accounting studies published in international academic journals is conducted. This article investigates the results obtained to date and identifies gaps and avenues for future research through descriptive and thematic investigations, answering two questions: What has been done? What else can be done?

Douglas B. Rideout, Andrew G. Kirsch, Yu Wei, and Nicole J. Kernohan (2017) the study examines the STAR Fire spatial strategic budgeting and planning system was developed in collaboration between university researchers and programme analysts at the US Department of the Interior (USDOI). It is the first of its kind, and it addresses concerns raised by the USDOI Office of Policy Analysis, the National Cohesive Strategy, and the US Government Accountability Office. The system relies on information about fire behaviour, fire probabilities, valuation, and costs to support four analysis modules: risk analysis, fuel treatment optimization and prioritisation, preparedness, and programme analysis and budgeting. The system also employs MARS (Rideout et al. 2008), a novel nonmarket and nonmonetized valuation system, to express values as rates of substitution across the system, allowing for consistent comparisons of alternatives. The system was designed to be scalable and extensible has been implemented at the planning unit, state, and regional levels.

Marina V. Tsurkan (2017) the study finds Due to a lack of methodological approaches to assessing participatory budgeting practises in the Russian Federation, the topic of the problem is highly relevant. The paper suggests methods for evaluating regional practises for implementing local initiative support programmes. It reveals their essence, the assessment technique of regional practises of public budget literacy improvement that takes people's knowledge and skills into account. In the framework of this programme, the author develops a method for calculating the budgetary efficiency of regional participatory budgeting practises,

as well as a principle for developing criteria for training assessment of the population involved in the participatory budgeting process.

Klaus Derfuss (2016) the purpose of the study is to find the relationship between participatory budgeting and performance is a hotly debated but unresolved topic in management accounting research. In this paper, meta-analysis is used to investigate whether methodological concerns, such as the level of analysis, sample selection, and variations in performance measurement, and theoretical concerns, such as industry differences, said in explaining observed inconsistencies in prior results. The overall participatory budgeting–performance relationship is positive and significant, as predicted by theory. Furthermore, this relationship, as well as the positive, significant ones associated with participative budgeting and departmental, budgetary, and managerial performance, generalise across settings. Furthermore, moderating influences of objective versus subjective and relative versus absolute self-rating measures of performance, as well as private versus public sector samples, emerge for the relationship with managerial performance. As a result, they are critical boundary conditions for future theory development. Unlike theoretical predictions, the relationship between participatory budgeting and organisational performance is heterogeneous and does not generalise across settings.

Seunghoo Lim, Youngmin Oh (2016) this study investigates whether the effects of online and offline modes of participation on policy decision-making differ. To answer this question, they analyse and assess the effectiveness of the two types of participation channels by tracking individual citizens' opinions proposed through the participatory budgeting system of the Bukgu (Northern) District Office in Gwangju Metropolitan City in Korea. The results show that offline participation channels are more effective than online channels because of their high levels of representativeness and deliberativeness. There is also variation between offline channels. When citizens engage in deliberative participation processes, their opinions are more likely to be reflected in budget or policy decision-making. In this sense, our study is an initial step toward revealing the workings of residents' participation and any substantive outcomes that may result to assist local governments in designing effective participation channels.

Naomi E. Winstone, Robert A. Nash, James Rowntree, Richard Menezes (2016) this study finds the Feedback as a major concern for higher education practitioners, but there is little evidence about the aspects of assessment feedback information that students prioritise when their lecturers' time and resources are limited. According to one recent study, in such

situations, students regard feedback information as a luxury rather than a necessity. They began by re-examining that finding by asking undergraduates to 'purchase' characteristics to create the ideal lecturer, using budgets of varying sizes to differentiate necessities from luxuries. In contrast to previous research, students considered good feedback information to be the single most important requirement for lecturers to demonstrate. In a subsequent study, they used the same method to investigate the aspects of feedback information that students value the most. The most important point here is Guidance on skill improvement was perceived as a necessity. Individual approaches to learning influenced students' priorities in both studies. These findings allow for a more pragmatic approach to increasing student satisfaction in the face of increasing expectations and demands.

Sebastian D. Becker, Matthias D. Mahlendorf, Utz Schäffer, Mario Thaten (2016) this article investigates how major changes in the economic environment affect corporate reliance on budgets. They combine survey and archival data from the 2008 economic crisis. According to the findings, budgeting became more important for planning and resource allocation but less important for performance evaluation in companies that were more severely impacted by the 2008 economic crisis. Additional evidence from interviews and data gathered in a focus group support these findings and demonstrate the changes implemented by organisations in response to the economic downturn. Taken together, and contrary to more general conclusions from the literature, such as an overall increase or decrease in the importance of budgeting, they find that during economic crises, companies prioritise certain budgeting functions over others.

Eugenio Anessi-Pessina, Carmela Barbera, Mariafrancesca Sicilia, Ileana Steccolini (2016) the study finds budgeting as an essential in government organisations. It is an extremely multifaceted and potentially rich field to investigate and develop from a research standpoint. Furthermore, the changing institutional and socioeconomic landscape necessitates a thorough reassessment of accounting studies' roles and features. The goal of this paper is to review the existing European literature on public budgeting, looking at how public administration, public management, and accounting contribute to current budgeting theories and practises, and to advance a proposal for how they can contribute individually and collectively in the future. Since 1980, the authors have collected and analysed all papers on public budgeting in the European context that have appeared in all issues of 15 major accounting and public-management journals. So far, budgeting has played a role a minor role in European public

administration and accounting research. The majority of existing papers focus on the Anglo-Saxon context, examine the intra-organizational aspects of budgeting, emphasise its managerial and allocative functions, use an interpretive theoretical framework or make no explicit reference to theory, and rely on qualitative analyses. Public budgeting exists at the intersections of various disciplines and professions, but the existing literature has largely ignored this multifacetedness. As a result, these intersections provide significant opportunities for future research. The authors propose possible future research topics based on the distinction between the intra- and inter-organizational foci of budgeting, its different functions, and the accounting and public administration and management perspectives. Budgeting is important as it plays a central role in government organisations and is used to allocate a large portion of national income. This paper examines the existing literature and suggests some potential future research directions.

Kovaleva Tatiana M., Khvostenko Oleg A., Glukhova Alla G., Nikeryasova Veronica V., Gavrilov Denis E (2016) the purpose of this article is to develop methodical provisions and practical recommendations to harmonise a budgeting mechanism of development companies based on the direct interrelationship of current budgeting and strategic company development objectives. The classical approach to researching this problem is the leading approach, which allows revealing the sources and directions of commercial organisations' financial resource application while also ensuring their balance. The primary findings of a study are the expansion of the budgeting concept as a type of financial planning. The author's budgeting technique is proposed, which is based on the indicators of assets turnover ratio, sales profitability, and return on assets as the main characteristics of a development company's activity efficiency. The article's materials may be useful in improving financial management and establishing an effective budgeting mechanism in development firms.

Giuseppe Grossi, Christoph Reichard, Pasquale Ruggiero (2016) this article contributes to the discussion of the use of performance data in public sector performance management. The authors examine the appropriateness of the performance information provided in the newly established performance budgets of municipalities in Germany and Italy using case studies. They also investigate politicians' and senior managers' interest in using such data for decision-making and monitoring within the municipal budget cycle. They discover that the use of performance information is generally quite limited, and that the interest of various local actors varies greatly. Politicians, in general, are less interested in such data than top executives,

particularly chief financial officers. The findings are discussed using a theoretical framework based on institutional and legitimacy theories, as well as case studies are compared to the literature on the use of performance information.

Carmela Barbera, Mariafrancesca Sicilia & Ileana Steccolini (2016) this article examines in participatory budgeting is a type of "co-planning" and "co-design" that is said to increase democracy and public accountability. Using evidence from Rho's participatory budgeting experience (in 2013 and 2014), this paper identifies four types of "co-planners/co-designers," including: supporters in theory but sceptics in practise; concerned about the trade-off between consensus and creativity; supporters of a community approach; and aware of the importance of citizens. Based on these findings, four conditions for successful participatory budgeting implementation are identified: responsiveness, representation, inclusiveness, and interaction.

Yves Sintomer, Anja Röcke, Carsten Herzberg (2016) this book provides the first comprehensive analysis of participatory budgeting in Europe, incorporating a variety of experiments from ten different countries, and the impact it has had on democracy, local government modernization, social justice, gender mainstreaming, and sustainable development. It provides a critical appraisal of the participatory model by focusing on the first decade of European participatory budgeting and analysing the results and challenges affecting the agenda today. Detailed comparisons of European cases reveal similarities and differences in political cultures and provide a strong empirical foundation for discussing theories of deliberative and participatory democracy, as well as contradictory tendencies between political systems, public administrations, and democratic practises.

Michael E. Otim, Augustine D. Asante, Margaret Kelaher, Ian P. Anderson, Stephen Jan (2016) the purpose of this study was to look into the acceptability of programme budgeting and marginal analysis (PBMA) as a tool for setting priorities in the Indigenous health sector. The research employs a combination of quantitative and qualitative methods. To assess the acceptability of PBMA as a potential tool for priority setting, a survey of key decision makers in Indigenous health in Victoria was conducted. There were 24 bureaucrats from the Victorian Department of Human Services (DHS) and 26 senior executives from Victoria's aboriginal community controlled health sector (ACCHS) among those who responded. In 2007–2008, a trained researcher administered the survey instrument face-to-face, which included both closed-ended and open-ended questions. Closed-ended questions were analysed using

descriptive statistics, while open-ended questions were analysed using content analysis. The PBMA was established. The potential to improve priority setting processes in Indigenous health has been well received. Sixty-nine percent of DHS respondents thought PBMA was an acceptable routine decision-making tool, while nearly 80 percent of ACCHS respondents thought PBMA was intuitively appealing and would most likely be an acceptable priority setting approach in their organisations. The difficulties with using PBMA were related to resource constraints and data volume. Although programme budgeting and marginal analysis are potentially acceptable within the ACCHS and were perceived as useful in assisting decision makers to maximise health outcomes, data systems must be re-oriented to address its significant data needs. To facilitate the use of PBMA in the Indigenous-controlled community health sector, proper guidelines must be developed.

Tsurkan Marina V., Sotskova Svetlana I., Aksinina Olga S., Lyubarskaya Maria A., Tkacheva Oksana N. (2016) the study finds the significance of the investigated problem stems from the need to advance participatory budgeting practise in the Russian Federation. Due to a lack of development in the theoretical, scientific, and methodological aspects of participatory budgeting, very few territories in the Russian Federation effectively use this tool. The most important issue to address is increasing the effectiveness of involving local communities in the process of rational budgetary allocation. The purpose of this paper is to investigate how participatory budgeting affects the potential for infrastructure development in Russian Federation territories. The leading methods of problem investigation include analysing common practises in specific regions and defining the various categories of participatory budgeting. The authors used these methods. Consider participatory budgeting to be a process of allocating budget funds to address primary local problems, resulting in improved territorial infrastructure development. The findings of the study include an updated conceptual basis for participatory budgeting, indicators reflecting the impact of participatory budgeting on infrastructure development, and criteria for its implementation in municipalities, an organisational chart clarifying the methodological aspects of different types of participatory budgeting, and a classification of territorial development mechanisms based on participatory budgeting financing models. The given research's practical significance is focused on the development of the practise of relevant project financing through participatory budgeting in Russian regions by systematising their conceptual frameworks. The study's findings can be found here. Used by regional and municipal governments to improve relevant legislation, and by local community representatives to increase their participation in the budgeting process.

Lingesiya Kengatharan (2016) The primary goal of this study was to identify and fill gaps in existing capital budgeting theory and practise over the last two decades, thereby serving as a springboard for future research. To find research papers published in the last twenty years, we used the Web of Science search and the iCat search. Four criteria were used to select research papers: they must be empirical studies, published in English, appear in peer-reviewed journals, and be full-text research papers. These papers were gathered from a variety of databases, including OneFile (GALE), SciVerse ScienceDirect (Elsevier), Informa - Taylor & Francis (CrossRef), Wiley (CrossRef), Business (JSTOR), Arts & Sciences (JSTOR), Proquest, MEDLINE (NLM), and Wiley Online Library. Capital budgeting, capital budgeting decisions, capital budgeting theory, capital budgeting practises, and capital budgeting policies were among the search parameters. Capital budgeting methods, capital budgeting models, capital budgeting tools, capital budgeting techniques, capital budgeting process, and investment decisions are all part of the capital budgeting process. Thematic text analyses have been investigated as a method of analysing them. Recent research supports the use of more sophisticated capital budgeting methods, as well as a variety of capital budgeting tools for risk management. Nonetheless, it distinguished between developed and developing countries. Furthermore, factors influencing capital budgeting practise selection were identified, and the lack of a behavioural finance and event study methodological approach was highlighted. More extensive research is required to develop a solid understanding of capital budgeting theory and practise in today's chaotic environment. – The design of this research was well thought out, and it contributed by stating the known and unknown arena of capital budgeting during the last decade. Twenty years this scholarship assists academics, practitioners, policymakers, and company stakeholders. This study's limitations were primarily concerned with Tower of Babel Bias and time constraints.

Mohamed Nurullah, Lingesiya Kengatharan (2015) the goal of this paper is to look into the current capital budgeting practises in Sri Lankan listed companies. A comprehensive primary survey of 32 out of 46 chief financial officers (CFOs) of manufacturing and trading companies listed on Sri Lanka's Colombo Stock Exchange was conducted. Data was collected and analysed using appropriate statistical techniques. According to the findings, net present value (NPV) was the most preferred capital budgeting method, closely followed by payback (PB) and internal rate of return (IRR) (IRR). Similarly, sensitivity analysis was regarded as the dominant capital budgeting tool for incorporating risk, and the weighted average cost of capital

was the most widely used method for calculating cost of capital. Furthermore, the findings revealed that the size of the capital budget influences the use of capital budgeting methods (NPV, IRR, and PB) and risk management tool (sensitivity analysis and simulation). Furthermore, results revealed that CFOs with higher educational qualifications were more likely to use sophisticated capital budgeting practises such as NPV, IRR, and incorporating risk tools such as sensitivity analysis, whereas they were less likely to use accounting rate of return. Similarly, using IRR and sensitivity analysis, CFOs with more experience were preferred. This study aided academics, practitioners, policymakers, and company stakeholders. Furthermore, this study provided a more reliable and in-depth examination of capital budgeting practises in Sri Lankan listed manufacturing and trading firms. This research was originally contributed to because Sri Lanka is an unexplored country in terms of capital budgeting practises the existing literature in general.

Borce Trenovski, Marjan Nikolov (2015) this is the first study to estimate the costs and benefits of overall policy reform for performance-based budgeting implementation. The costs are estimated based on a phased implementation, and they use the Regulatory Impact Assessment methodology. To estimate benefits, they use a microeconomic approach to assess budget users' technical efficiency (Data Envelopment Analysis-DEA and Stochastic Frontier Analysis-SFA). The estimated benefits exceed the estimated costs, implying that for every Macedonian denar invested in this reform, an additional 2,600-8,000 Macedonian denars of gross value added to the Macedonian GDP is expected.

Angela O Hagan (2015) this paper explores on gender budget analysis, also known as gender budgeting in this context, is concerned with transforming public policy and resource allocation processes to advance women's equality. Gender budgeting can thus be defined as a transformative feminist policy change. This paper presents a Framework of Favourable Conditions that influence gender budgeting adoption and implementation in various country and governmental contexts. It is based on empirical research into three experiences of introducing gender budgeting at the sub-national government level in European Union member countries between 2000 and 2009, as well as insights from the literature.

Rene Prenc, Davor Skrlec, Marijana Zivic Durovic (2015) The study has done for the past seven years, the Republic of Croatia has seen a sudden increase in the number of distributed energy resources connected to its power system. However, a significant issue is determining

the financial equilibrium that will satisfy both independent power producers and distribution system operators. The authors discuss the capital budgeting analysis of distributed generation projects with the goal of maximising their net present values in this paper. The calculation of net present values will be the primary tool for determining the best location and size of distributed generation units in the network. The interests of distribution system operators will not be overlooked in this study by minimising active power losses at the same time. The generation of distributed power Network load generation and power consumption will be modelled using characteristic average daily power curves with discrete hour intervals. The genetic algorithm will be used to solve the problem, which will be implemented in the Mat lab programming environment.

Rozidateno Putri Hanida, Bimbi Irawan, Syamsurizaldi (2015) this paper focus one of the benefits of implementing regional autonomy is that local governments have the authority to plan and budget for development in their area. Local government's flexibility in preparing documents for planning and budgeting has no significant impact on the effectiveness of the regional development planning process. The lengthy process of drafting the planning and budgeting document necessitates the synchronisation of the various documents produce d's programmes and activities. An examination of the planning and budgeting documents in South Solok reveals that the region's development programmes and activities are still out of sync with one another, ranging from the planning document (RKPD) to the budgeting document (KUA-PPAS and APBD). Some programmes and activities appear unexpectedly in budget documents, , whereas the programmes and activities are not mentioned in the planning documents, and vice versa. Aside from programme and activity inconsistencies in planning and budgeting documents, there are a number of issues in these documents, such as low activity quality and non-measurable activity targets. The situation will deteriorate as a result of political interference during the drafting process, which comes from both the chief executive and the legislature. To improve development planning in the future, local governments must rebuild the organisational structure, mechanism of action, and coordination in planning agencies. Job descriptions are frequently implemented as rigid planning in the division systems of Planning Agencies. Because of this, When planning and budgeting documents are drafted, there is fragmentation, division, and selfishness in divisions at planning agencies. This condition is undoubtedly detrimental to the planning process, because planning and budgeting require integrative, comprehensive, and holistic work.

Gyorgy Andor, Sunil K. Mohanty, Tamas Toth (2015) the study examines that the poll of 400 executives in ten Central and Eastern European (CEE) countries and report on their companies' capital budgeting practises. They discover that capital budgeting practises in CEE countries are primarily influenced by firm size, multinational culture, firm goals, and the presence of a code of ethics, with executive ownership, the number of projects analysed, and target leverage influencing to a lesser extent. They compare findings to previous research and discover significant differences in capital budgeting practises across 35 countries, high, upper middle, and lower middle income countries, and seven geographic regions.

Matteo Rossi (2015) According to the findings of this study, the most commonly used method is PP, followed by NPV. The more complex methods are preferred by large corporations. The primary weakness of the evaluation process is the definition of cost of capital: approximately 70% of the enterprises considered use non-quantitative risk assessment techniques. This study educates those evaluating investment projects or developing capital budgeting manuals or policies on common pitfalls that, if avoided, could improve decision making. This study is exploratory in nature, and the findings will serve as a foundation for future research.

CHAPTER - III

RESEARCH METHODOLOGY

Research methodology describes how the research study was undertaken. This chapter discusses the research methodology adopted in the study. The review of previous research studies forms the basis for constructing the methodology used in this study. A description of the research design and the tools used for analysis are presented in this chapter. This study will examine how the budgeting analysis is done.

3.1 RESEARCH DESIGN

The research design is of descriptive and analytical in nature as the present state of affairs is analysed and described using the past and existing information.

3.2 PERIOD OF STUDY

The data used for analysis in this study are collected for a period from December 2021 - February 2022.

3.3 NATURE OF DATA

Primary data have been collected from the authorities through discussion and Secondary data have been collected from the annual report provided by the company.

3.4 RESEARCH INSTRUMENT

To study the objectives a budgeting analysis was used as an instrument to collect the data.

3.5 DATA ANALYSIS

For the present research work, different tools were used to analyse the data. The statistical tool used in the research are budget and trend analysis.

CHAPTER – IV

ANALYSIS AND INTERPRETATION

Analysis and interpretation are the central step in research process. Analysis of data means studying the tabulation material in order to determine the inherent facts for meaning. It involves breaking down complex factor into simple units. Interpretation refers to the task of drawing inferences from the collection facts after an analytical study. Interpretation is the search for broader meaning of research findings. Interpretation is the device through which the factor that seems to explain what has been observed from the research in the study can be better understood and also provides theoretical conception, which can serve as a guide for further research.

This chapter deals with the analysis and interpretation of data and information collected from the authorities. The study aims to fulfil the following objectives:

- To compare the actual cost and estimated cost in the organisation.
- To study the trends of budget during the study period.

4.1 BUDGET

A budget is an estimation of revenue and expenses over a specified future period of time; it is compiled and re-evaluated on a periodic basis. Budget can be made for a person, a family, a group of people, a business, a government, a country, a multinational organisation or just about anything else that makes and spends money. At companies and organisations, a budget is an internal tool used by management and is often not required for reporting by external parties.

TABLE 4.1**BUDGET FOR THE YEAR 2017-2018**

INCOME	ACTUAL	BUDGET	VARIANCE
	COST	COST	COST
	(A)	(B)	(A-B)
Operating income			
Sales quarter 1	565,123	600,000	34,877
Sales quarter 2	1,130,245	1,200,000	69,755
Sales quarter 3	565,123	600,000	34,877
Others	-	-	-
Total Operating income	2260490	2400000	139,510
Non-Operating income			
Interest income	345	400	55
Rental income	-	-	-
Gifts received	-	-	-
Donations	-	-	-
Others	-	-	-
TOTAL NON-OPERATING INCOME	345	400	55
TOTAL INCOME	2,260,835	2,400,400	139,565
EXPENSES			
Operating expenses			
Rent	56,000	57,000	1,000
Travelling	19,171	200,000	180,829
Sundry expenses	53,380	55,000	1,620
Transportation	50,000	70,000	20,000

Office maintenance	10,510	12,000	1,490
Printing and Stationery	87,150	90,000	2,850
Courier	1,000	2,000	1,000
Taxes and Duties	136,715	200,000	63,285
Petrol	170,000	200,000	30,000
Loan	89,798	90,000	202
EB bill	211,650	300,000	88,350
Compliments	42,501	50,000	7,499
Insurance	62,650	65,000	2,350
Vehicle maintenance	130,288	150,000	19,712
Donation	5,000	10,000	5,000
TOTAL OPERATING EXPENSES	1,298,352	1,551,000	252,648
Non-recurring expenses			
Furniture, machinery and equipment	45,000	50,000	5,000
Gifts given	-	-	-
Others	-	-	-
TOTAL NON-RECURRING EXPENSES	45,000	50,000	5,000
TOTAL EXPENSES	1,343,352	1,601,000	257,648
NET INCOME	917,483	799,400	118,083

INTERPRETATION

Budget is an estimation of revenue and expenses over a specified future period of time. The above table shows that the actual income and expenditure is less than the budget. The actual cost is 917,483 and the budget is 799,400, thus the profit is 118,083 for the year 2017-2018.

TABLE 4.2**BUDGET FOR THE YEAR 2018-2019**

INCOME	ACTUAL COST	BUDGET COST	VARIANCE COST
	(A)	(B)	(A-B)
Operating income			
Sales quarter 1	579,686	600,000	20,314
Sales quarter 2	579,686	600,000	20,314
Sales quarter 3	1,159,372	1,200,000	40,628
Others	-	-	-
Total Operating income	2318744	2400000	81,256
Non-Operating income			
Interest income	400	500	100
Rental income	-	-	-
Gifts received	-	-	-
Donations	-	-	-
Others	-	-	-
TOTAL NON-OPERATING INCOME	400	500	100
TOTAL INCOME	2,319,144	2,400,500	81,356
EXPENSES			
Operating expenses			
Rent	56,000	57,000	1,000
Travelling	219,170	300,000	8,290
Sundry expenses	73,380	75,000	1,620
Transportation	5,000	10,000	5,000

Office maintenance	12,510	15,000	2,490
Printing and Stationery	87,150	90,000	2,850
Courier	2,000	5,000	3,000
Taxes and Duties	247,715	250,000	2,285
Petrol	247,715	250,000	2,285
Loan	90,800	100,000	9,200
EB bill	311,650	400,000	88,350
Compliments	56,501	60,000	3,499
Insurance	78,631	80,000	1,369
Vehicle maintenance	37,288	38,000	712
Donation	5,000	10,000	5,000
TOTAL OPERATING EXPENSES	1,603,050	1,740,000	136,950
Non-recurring expenses			
Furniture, machinery and equipment	70,000	100,00	30,000
Gifts given	-	-	-
Others	-	-	-
TOTAL NON-RECURING EXPENSES	70,000	100,00	30,000
TOTAL EXPENSES	1,673,050	1,840,000	166,950
NET INCOME	646,094	560,500	85,594

INTERPRETATION

The above table shows that the actual income and expenditure is less than the budget. The actual cost is 646,094 and the budget is 560,500, thus the profit is 85,594 for the year 2018-2019.

TABLE 4.3**BUDGET FOR THE YEAR 2019-2020**

INCOME	ACTUAL	BUDGET	VARIANCE
	COST	COST	COST
	(A)	(B)	(A-B)
Operating income			
Sales quarter 1	927,386	1,000,000	72,614
Sales quarter 2	463,693	600,000	136,307
Sales quarter 3	463,693	600,000	136,307
Others	-	-	-
Total Operating income	1854771	2200000	345,229
Non-Operating income			
Interest income	700	1000	300
Rental income	-	-	-
Gifts received	-	-	-
Donations	-	-	-
Others	-	-	-
TOTAL NON-OPERATING INCOME	700	1,000	300
TOTAL INCOME	1,855,471	2,201,000	345,549
EXPENSES			
Operating expenses			
Rent	72,500	80,000	7,500
Travelling	291,910	300,000	8,090
Sundry expenses	84,480	90,000	5,520
Transportation	7,000	10,000	3,000

Office maintenance	14,640	15,000	360
Printing and Stationery	88,150	90,000	1,850
Courier	1,000	5,000	4,000
Taxes and Duties	136,715	200,000	63,285
Petrol	136,715	200,000	63,285
Loan	75,000	100,000	25,000
EB bill	222,650	300,000	77,350
Compliments	72,560	80,000	7,440
Insurance	88,631	90,000	1,369
Vehicle maintenance	127,200	200,000	72,800
Donation	7,000	10,000	3,000
TOTAL OPERATING EXPENSES	1,426,151	1,770,000	343,849
Non-recurring expenses			
Furniture, machinery and equipment	65,000	80,000	15,000
Gifts given	-	-	-
Others	-	-	-
TOTAL NON-RECURRING EXPENSES	65,000	80,000	15,000
TOTAL EXPENSES	1,491,151	1,850,000	358,849
NET INCOME	364,320	351,000	13,320

INTERPRETATION

The above table shows that the actual income and expenditure is less than the budget. The actual cost is 364,320 and the budget is 351,000, thus the profit is 13,320 for the year 2019-2020.

TABLE 4.4**BUDGET FOR THE YEAR 2020-2021**

INCOME	ACTUAL COST	BUDGET COST	VARIANCE COST
	(A)	(B)	(A-B)
Operating income			
Sales quarter 1	758,007	1,000,000	241,993
Sales quarter 2	1,516,014	1,600,000	83,986
Sales quarter 3	758,007	1,000,000	241,993
Others	-	-	-
Total Operating income	3032027	3600000	567,973
Non-Operating income			
Interest income	1500	2000	500
Rental income	-	-	-
Gifts received	-	-	-
Donations	-	-	-
Others	-	-	-
TOTAL NON-OPERATING INCOME	1,500	2000	500
TOTAL INCOME	3,033,527	3,602,000	568,473
EXPENSES			
Operating expenses			
Rent	225,000	300,000	75,000
Travelling	80,710	100,000	19,290
Sundry expenses	255,780	300,000	44,220
Transportation	8,000	10,000	2,000

Office maintenance	10,510	15,000	4,490
Printing and Stationery	98,150	100,000	1,850
Courier	2,000	5,000	3,000
Taxes and Duties	240,715	300,000	59,285
Petrol	240,715	300,000	59,285
Loan	392,798	400,000	7,202
EB bill	211,650	300,000	88,350
Compliments	52,501	57,000	4,499
Insurance	71,631	75,000	3,369
Vehicle maintenance	228,000	300,000	72,000
Donation	5,000	10,000	5,000
TOTAL OPERATING EXPENSES	2,123,160	2,572,000	448,840
Non-recurring expenses			
Furniture, machinery and equipment	78,000	90,000	12,000
Gifts given	-	-	-
Others	-	-	-
TOTAL NON-RECURRING EXPENSES	78,000	90,000	12,000
TOTAL EXPENSES	2,201,160	2,662,000	460,840
NET INCOME	832,367	940,000	107,633

INTERPRETATION

The above table shows that the actual income and expenditure is less than the budget. The actual cost is 832,367 and the budget is 940,000, thus the profit is 107,633 for the year 2020-2021.

TABLE 4.5**BUDGET FOR THE YEAR 2021-2022**

INCOME	ACTUAL	BUDGET	VARIANCE
	COST	COST	COST
	(A)	(B)	(A-B)
Operating income			
Sales quarter 1	1,113,279	1,200,000	86,721
Sales quarter 2	556,639	700,000	143,361
Sales quarter 3	556,639	700,000	143,361
Others	-	-	-
Total Operating income	2226557	2600000	373,443
Non-Operating income			
Interest income	2,500	3,000	500
Rental income	-	-	-
Gifts received	-	-	-
Donations	-	-	-
Others	-	-	-
TOTAL NON-OPERATING INCOME	2,500	3,000	500
TOTAL INCOME	2,229,057	2,603,000	373,943
EXPENSES			
Operating expenses			
Rent	230,000	300,000	70,000
Travelling	161,710	200,000	38,290
Sundry expenses	43,380	50,000	6,620
Transportation	12,000	15,000	3,000

Office maintenance	15,510	20,000	4,490
Printing and Stationery	88,000	100,000	12,000
Courier	5,000	10,000	5,000
Taxes and Duties	236,715	300,000	63,285
Petrol	320,000	400,000	80,000
Loan	129,798	200,000	70,202
EB bill	221,650	300,000	78,350
Compliments	55,501	60,000	4,499
Insurance	72,631	80,000	7,369
Vehicle maintenance	227,288	300,000	72,712
Donation	5,000	10,000	5,000
TOTAL OPERATING EXPENSES	1,764,183	2,345,000	580,817
Non-recurring expenses			
Furniture, machinery and equipment	85,000	90,000	5,000
Gifts given	-	-	-
Others	-	-	-
TOTAL NON-RECURRING EXPENSES	85,000	90,000	5,000
TOTAL EXPENSES	1,849,138	2,435,000	585,862
NET INCOME	379,919	168,000	211,919

INTERPRETATION

The above table shows that the actual income and expenditure is less than the budget. The actual cost is 379,919 and the budget is 168,000, thus the profit is 211,919 for the year 2021-2022.

The budget is described as a precise statement, representing a financial estimate of income and expenditure of the government for a certain period. Budget means a quantitative

statement, prepared before a particular period to serve as an estimate of future receipts and disbursements.

4.2 TREND ANALYSIS

Trend analysis determines the direction upwards or downwards and involves the computations of the percentage relationship that each statement item bears to the same item in the base year. Return values allow a linear trend and fits a straight line and predicts the future values.

The line of the trend analysis equation is $y=a+bx$

Where $a=y/n$; $b=xy/n$

TABLE 4.6

TREND ANALYSIS FOR COST

YEARS	TOTAL COST	X	X2	XY
2017-2018	2019677.8	-2	4	-4039355.6
2018-2019	2182719.5	-1	1	-2182719.5
2019-2020	2514382.6	0	0	0
2020-2021	2632845.4	1	1	2632845.4
2021-2022	2158028.2	2	4	4316056.4

The line of equation of trend analysis is $y=a+bx$

In the year 2023:

$$=2301530.7+72682.67 (3)$$

$$=7122650.1$$

In the year 2024:

$$=2301530.7+72682.67 (4)$$

$$=9496853.4$$

In the year 2025:

$$=2301530.7+72682.67 (5)$$

$$=11871066.8$$

In the year 2026:

$$=2301530.7+72682.67 (6)$$

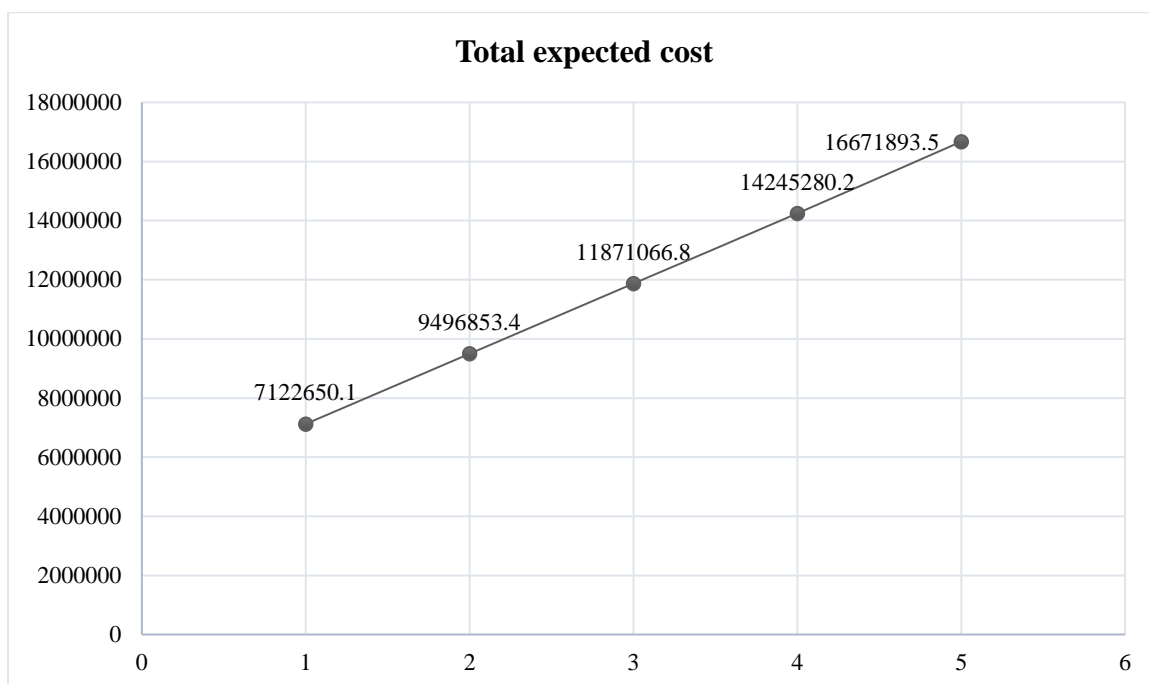
$$=14245280.2$$

In the year 2027:

$$=2301530.7+72682.67 (7)$$

$$=16671893.5$$

FIGURE 4.1
TREND ANALYSIS FOR COST



INTERPRETATION

The trend analysis is predicted for 2023-2027 in which the cost is expected to increase from 7122640.1 to 1661893.5.

TABLE 4.7
TREND ANALYSIS FOR SALES

YEARS	TOTAL SALES	X	X²	XY
2017-2018	2260490	-2	4	-4520980
2018-2019	2318744	-1	1	-2318744
2019-2020	1854771	0	0	0
2020-2021	3032027	1	1	3032027
2021-2022	2226557	2	4	4453114

The line of equation of trend analysis is $y=a+bx$

Where $a=y/n$; $b=xy/x^2$

In the year 2023:

$$=7796166.4+645417 (3)$$

$$=25324750.2$$

In the year 2024:

$$=7796166.4+645417 (4)$$

$$=33766333.6$$

In the year 2025:

$$=7796166.4+645417 (5)$$

$$=42207917$$

In the year 2026:

$$=7796166.4+645417 (6)$$

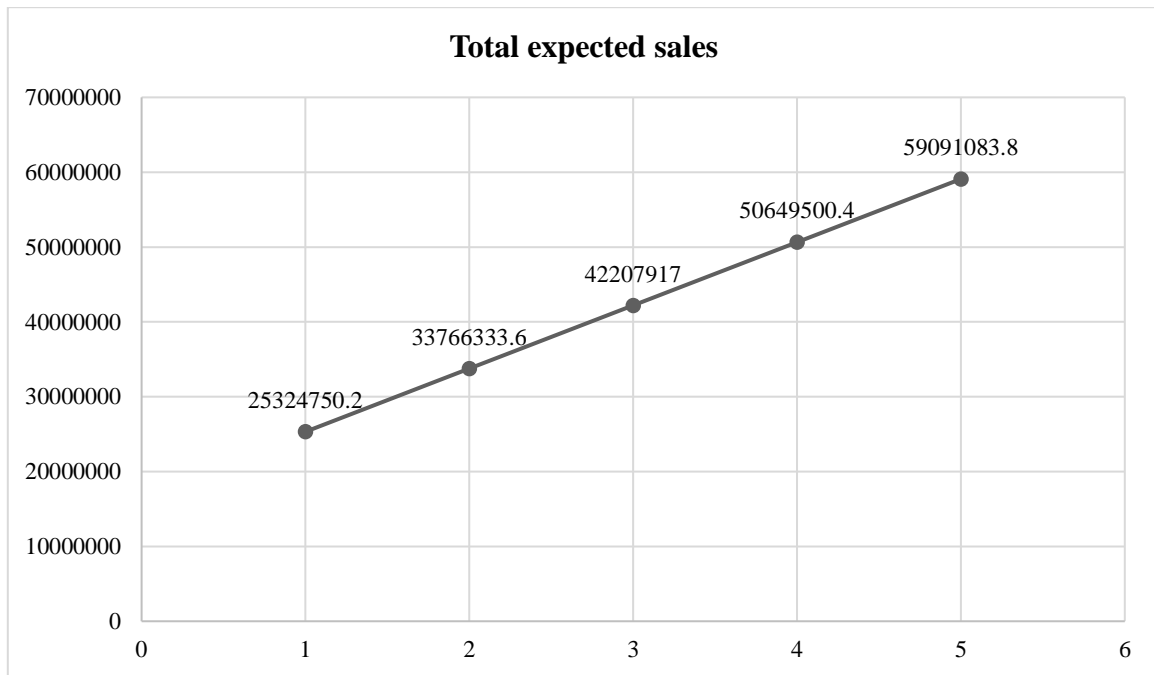
$$=50649500.4$$

In the year 2027:

$$=7796166.4+645417 (7)$$

$$=59091083.8$$

FIGURE 4.2
TREND ANALYSIS FOR SALES



INTERPRETATION

The trend analysis is predicted for 2023-2027 in which the sales is expected to increase from 25324750.2 to 59091083.8.

CHAPTER – V

SUMMARY

5.1 FINDINGS

This research is to understand budgeting analysis at Arma products India Pvt Ltd. The outcomes of this research are given below:

- Trend analysis is calculated for cost of Arma products India Pvt Ltd. The trend analysis is predicted for 2023-2027 in which the cost expected to increase from 2026590.48 to 2150683.44.
- Trend analysis is calculated for sales of Arma products India Pvt Ltd. The trend analysis is predicted for 2023-2027 in which the sales expected to increase from 7827244.08 to 18263569.52.

5.2 SUGGESTION

A budget is always prepared for future hence there will be deviation between the budgeted results and actual results. This deviation can be minimized by fixing responsibility on proper persons so that they can be held responsible for any such deviations.

5.3 CONCLUSION

The study discussed the budgeting analysis of Arma products India Pvt Ltd. Since it is found that in Arma Products India Pvt Ltd budgets are prepared using techniques such as historical budgeting, zero based budgeting and some special budgeting techniques. As a part of this effort, necessary policy has been formulated and it is reflected in the budget.

It is found that budgetary control is practiced by recording the actual performance achieved in a proper system, which thereby facilitates the comparison between budgeted and actual performance.

The results of the variance analysis helped the company to understand the present costs and then to control future cost. Thus it can be concluded that budgeting analysis helps a lot in minimizing the total cost and in improving the organizational effectiveness.

BIBLIOGRAPHY

1. Ahmed, H., Alvåsen, K., Berg, C., Hansson, H., Hultgren, J., Röcklinsberg, H., & Emanuelson, U. (2020). Assessing economic consequences of improved animal welfare in Swedish cattle fattening operations using a stochastic partial budgeting approach. *Livestock Science*, 232, 103920.
2. Andor, G., Mohanty, S. K., & Toth, T. (2015). Capital budgeting practices: A survey of Central and Eastern European firms. *Emerging Markets Review*, 23, 148-172.
3. Anessi-Pessina, E., Barbera, C., Sicilia, M., & Steccolini, I. (2016). Public sector budgeting: a European review of accounting and public management journals. *Accounting, Auditing & Accountability Journal*.
4. Barbera, C., Sicilia, M., & Steccolini, I. (2016). What Mr. Rossi wants in participatory budgeting: two R's (responsiveness and representation) and two I's (inclusiveness and interaction). *International Journal of Public Administration*, 39(13), 1088-1100.
5. Bartocci, L., Grossi, G., & Mauro, S. G. (2018). Towards a hybrid logic of participatory budgeting. *International Journal of Public Sector Management*.
6. Batra, R., & Verma, S. (2017). Capital budgeting practices in Indian companies. *IIMB Management Review*, 29(1), 29-44.
7. Becker, S. D., Mahlendorf, M. D., Schäffer, U., & Thaten, M. (2016). Budgeting in times of economic crisis. *Contemporary Accounting Research*, 33(4), 1489-1517.
8. Bybordi, N., Ousama, A. A., & Shreim, O. S. (2019). Analysis of the Budgeting System: A Case Study of a Manufacturing Company. *Asian Journal of Accounting Perspectives*, 12(2), 82-100.
9. Campbell, M., Escobar, O., Fenton, C., & Craig, P. (2018). The impact of participatory budgeting on health and wellbeing: a scoping review of evaluations. *BMC public health*, 18(1), 1-11.
10. Deering, D., & Sá, C. (2018). Do corporate management tools inevitably corrupt the soul of the university? Evidence from the implementation of responsibility center budgeting. *Tertiary Education and Management*, 24(2), 115-127.
11. Derfuss, K. (2016). Reconsidering the participative budgeting–performance relation: A meta-analysis regarding the impact of level of analysis, sample selection, measurement, and industry influences. *The British Accounting Review*, 48(1), 17-37.

12. Downes, R., Von Trapp, L., & Nicol, S. (2017). Gender budgeting in OECD countries. *OECD Journal on Budgeting*, 16(3), 71-107.
13. Grossi, G., Reichard, C., & Ruggiero, P. (2016). Appropriateness and use of performance information in the budgeting process: Some experiences from German and Italian municipalities. *Public Performance & Management Review*, 39(3), 581-606.
14. Hanida, R., Irawan, B., & Syamsurizaldi, S. I. P. (2015). The analysis of planning and budgeting policy for making more significant local government planning policy in indonesia. *International E-Journal of Advances in Social Sciences*, 1(2), 287-293.
15. Heald, D., & Hodges, R. (2020). The accounting, budgeting and fiscal impact of COVID-19 on the United Kingdom. *Journal of Public Budgeting, Accounting & Financial Management*.
16. Jorge, S., Cerqueira, P., & Furtado, S. (2022). Municipal revenue over-budgeting: a dynamic analysis of its determinants. *Local Government Studies*, 1-32.
17. Kengatharan, L. (2016). Capital budgeting theory and practice: a review and agenda for future research. *Research Journal of Finance and Accounting*, 7(1).
18. Klimovský, D., Junjan, V., & Nemeč, J. (2021). Selected Factors Determining the Adoption and Use of Participatory Budgeting in Central and Eastern Europe. *Slovak Journal of Political Sciences*, 21(2), 230-255.
19. Klun, M., & Benčina, J. (2021). Predictors, Determinant Groups, and Participatory Budgeting. *Slovak Journal of Political Sciences*, 21(2), 186-208.
20. Kovaleva, T. M., Khvostenko, O. A., Glukhova, A. G., Nikeryasova, V. V., & Gavrilov, D. E. (2016). The Budgeting Mechanism in Development Companies. *International journal of environmental and science education*, 11(15), 7726-7744.
21. Lim, S., & Oh, Y. (2016). Online versus offline participation: Has the democratic potential of the internet been realized? Analysis of a participatory budgeting system in Korea. *Public Performance & Management Review*, 39(3), 676-700.
22. Lima, A. C., da Silveira, J. A. G., Matos, F. R. N., & Xavier, A. M. (2017). A qualitative analysis of capital budgeting in cotton ginning plants. *Qualitative Research in Accounting & Management*.
23. Mączka, K., Jeran, A., Matczak, P., Milewicz, M., & Allegretti, G. (2021). Models of Participatory Budgeting. Analysis of Participatory Budgeting Procedures in Poland. *Polish Sociological Review*, 216(4), 473-492.

24. Mafazi, M. A. (2018). Capital Budgeting Analysis in Digital Marketing Activities at Yes Cake & Bakery. *International Journal of Business Management & Research (IJBMR)*, 8(6), 1-8.
25. Manes-Rossi, F., Brusca, I., Orelli, R. L., Lorson, P. C., & Hausteine, E. (2021). Features and drivers of citizen participation: Insights from participatory budgeting in three European cities. *Public Management Review*, 1-23.
26. Martinez Guzman, J. P. (2020). The use of performance information under performance budgeting systems: a comparative analysis of Chilean line ministries. *International Public Management Journal*, 23(4), 591-610.
27. Mauro, S. G., Cinquini, L., & Grossi, G. (2017). Insights into performance-based budgeting in the public sector: a literature review and a research agenda. *Public Management Review*, 19(7), 911-931.
28. Montes, G. C., & Piñeiro, W. E. (2022). Participatory Budgeting, Corruption and Government Spending on Education: Evidence Based on Panel Data Analysis for Developed and Developing Countries. *The Journal of Developing Areas*, 56(1), 117-142.
29. Nikitina, O. A., Litovskaya, Y. V., & Ponomareva, O. S. (2018). Development of the cost management mechanism for metal products manufacturing based on budgeting method. *Academy of Strategic Management Journal*, 17(5), 1-17.
30. Nikulina, S. N., Butyugina, A. A., & Gorbunova, E. E. (2019, October). Investment activity in conditions of automation use of budgeting system. In *IOP Conference Series: Earth and Environmental Science* (Vol. 341, No. 1, p. 012217). IOP Publishing.
31. Nurullah, M., & Kengatharan, L. (2015). Capital budgeting practices: evidence from Sri Lanka. *Journal of Advances in Management Research*.
32. O'Hagan, A. (2018). Conceptual and institutional origins of gender budgeting. In *Gender budgeting in Europe* (pp. 19-42). Palgrave Macmillan, Cham.
33. O'Hagan, A. (2015). Favourable conditions for the adoption and implementation of gender budgeting: Insights from comparative analysis. *Politica economica*, 31(2), 233-252.
34. Ostaev, G. Y., Kotlyachkov, O. V., Markovina, E. V., Kravchenko, N. A., Mironova, M. V., Nekrasova, E. V., ... & Alexandrova, E. V. (2019). Integrated budgeting at agricultural enterprises: functionality and management decision making. *Amazonia Investiga*, 8(22), 593-601.

35. Otim, M. E., Asante, A. D., Kelaher, M., Anderson, I. P., & Jan, S. (2016). Acceptability of programme budgeting and marginal analysis as a tool for routine priority setting in Indigenous health. *The International journal of health planning and management*, 31(3), 277-295.
36. Polzer, T., Nolte, I. M., & Seiwald, J. (2021). Gender budgeting in public financial management: a literature review and research agenda. *International Review of Administrative Sciences*, 00208523211031796.
37. Prenc, R., Škrlec, D., & Đurović, M. Ž. (2015). The implementation of capital budgeting analysis for distributed generation allocation problems. *Electrical Engineering*, 97(3), 225-238.
38. Rideout, D. B., Wei, Y., Kirsch, A., & Kernohan, N. (2017). STARFire: Strategic budgeting and planning for wildland fire management. *Park Science*, 32(3), 34-41.
39. Rossi, M. (2015). The use of capital budgeting techniques: an outlook from Italy. *International Journal of Management Practice*, 8(1), 43-56.
40. Sebők, M., & Berki, T. (2018). Punctuated equilibrium in democracy and autocracy: An analysis of Hungarian budgeting between 1868 and 2013. *European Political Science Review*, 10(4), 589-611.
41. Sintomer, Y., Röcke, A., & Herzberg, C. (2016). *Participatory Budgeting in Europe: Democracy and public governance*.
42. Srithongrung, A. (2019). *Testing public capital budgeting and management theory using panel data analysis methods*. SAGE Publications Ltd.
43. Szczepańska, A., Zagroba, M., & Pietrzyk, K. (2021). Participatory Budgeting as a Method for Improving Public Spaces in Major Polish Cities. *Social Indicators Research*, 1-22.
44. Trenovski, B., & Nikolov, M. (2015). Cost-benefit analysis of performance based budgeting implementation. *CEA Journal of economics*, 10(2).
45. Tsurkan, M. V. (2017). Analysis of Regional Participatory Budgeting Practices in the Framework of Local Initiatives Support Program. *Finansovyj zhurnal—Financial Journal*, (3), 119-130.
46. Tsurkan, M. V., Sotskova, S. I., Aksinina, O. S., Lyubarskaya, M. A., & Tkacheva, O. N. (2016). Influence of the Participatory Budgeting on the Infrastructural Development of the Territories in the Russian Federation. *International Journal of environmental and science education*, 11(15), 7684-7702.

47. Vernazza, C. R., Carr, K., Holmes, R. D., Wildman, J., Gray, J., Exley, C., ... & Donaldson, C. (2021). Resource Allocation in a National Dental Service Using Program Budgeting Marginal Analysis. *JDR Clinical & Translational Research*, 23800844211056241.
48. Wildavsky, A., & Horowitz, I. L. (2018). The political economy of efficiency: cost-benefit analysis, systems analysis, and program budgeting (pp. 183-209).
49. Winstone, N. E., Nash, R. A., Rowntree, J., & Menezes, R. (2016). What do students want most from written feedback information? Distinguishing necessities from luxuries using a budgeting methodology. *Assessment & Evaluation in Higher Education*, 41(8), 1237-1253.
50. Zlati, M. L., & Antohi, V. M. (2018). Analysis of Economic Efficiency through the Analytical Budgeting Method using Econometric Modelling. *Annals of the University Dunarea de Jos of Galati: Fascicle: I, Economics & Applied Informatics*, 24(1).