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THE RELATIONSHIP BETWEEN BUDGETING PRACTICES AND THE COMPANY INDUSTRY: INSIGHTS FROM MACEDONIAN COMPANIES

Abstract

The purpose of this research is to provide new perspectives on the performance management models of Macedonian companies, focusing on budgeting processes in companies listed on the Macedonian Stock Exchange. The collected data reveal which budgeting methods are most often used by Macedonian companies and make recommendations for the use of other more appropriate methods.

The main findings show that, currently (2021-2022), traditional budgeting is the dominant method of budgeting in the Macedonian companies, the biggest sample coming from companies in the production sector. Contrary to expectations, Beyond Budgeting approach, Incremental Budgeting and Zero Based Budgeting are the least used budgeting methods by Macedonian companies, in the relevant period. Additionally, we detect no significant association between the industry and the budget method used.

Keywords: Budgeting, research, budgeting methods

JEL classification: G3

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INTRODUCTION

A budget refers to a forecast of the financial performance of a specific department, specific project, business unit or organization for a specific period. A budget presents an organization's financial plan, which quantifies future projections and activities to achieve its future goals (Merriam-Webster, 2021). Careful financial planning is necessary for an organization to achieve financial success. Typically, a company's budget is prepared for an accounting period of one year (Nickolas, 2024).

Budgeting is an integral part of most businesses and has various functions in managing those businesses (Sponem & Lambert, 2015). Samuelsson et al. (2016) appreciate that management uses the budget when planning future activities, controlling costs, allocating resources, distributing responsibilities, determining compensation, etc. According to Wyatt, 2012, the failure of businesses mostly depends not on their strategy, but on the performance management model they use, an integral part of which are the budgeting techniques and/or methods used.

The purpose of this study is to contribute to the existing literature, by providing new perspectives on the performance management models of Macedonian companies, through the analysis of the current situation in the sphere of budgeting in Macedonian companies and giving recommendations for its improvement.

2. LITERATURE REVIEW

2.1. Different budgeting methods

2.1. 1. Traditional budgeting

Traditional budgeting is a method of budgeting based on the previous year's budget. The budget for the current year is prepared based on the budget for the previous year, adjusting costs for inflation, consumer demand and market conditions. Past revenues and expenditures are used to project future revenues and expenditures (de Waal et al., 2011). Most practitioners and businesses like this method of budgeting because it allows them to quickly prepare budgets based on the historical data they have available. In general, what is often called traditional budgeting can be called fixed budgeting (Jonsson & Akerlund, 2012). Traditional budgeting specifies the sources and spending of finances, as well as the manner in which revenues are generated and spent. According to Anthony & Govindarajan (2007), the main purpose of traditional budgeting is to help the organization achieve its goals.

Examples of traditional budgets are:

- Fixed Budget: Fixed budgets are often used by businesses that rely on their forecasts. A fixed budget once made and approved cannot be changed for any reason because fixed costs are incurred and still persist regardless of sales volume (Hofstede, 1968).
- Flexible budget: Flexible budgets adapt to changes in the environment, such as changes in sales, quantities produced, business activities, etc. (Kagan, 2021).
- Capital Budgeting: Pandey (1999) defines capital budgeting as “a company’s decision” to invest its current assets most efficiently, in long-term activities, in anticipation of results over several future years.
- Sales budget: The projected amount of units the company expects to sell in a specified time period and the revenue it can earn. Sales forecasts are considered a key element in the budgeting process and are fundamental to the conduct of business operations (Stanton, 1971).

2.1.2. Balanced Scorecard (BSC) methodology

Balanced Scorecard is a methodology or tool in strategic management, which is used to identify and improve various internal functions, in order to improve results (Otley, 1999). According to Kaplan & Norton, 1993, linking BSC and budgeting ensures consistency and alignment of strategy with activities and costs, as well as linking performance indicators with actual financial results. Creators of this methodology are Dr. Kaplan and Dr. Norton, who published this for the first time in 1992 methodology in the article “The Balanced Scorecard—Measures That Drive Performance” , in the Harvard Business Review magazine . According to the creators, the Balanced Scorecard balances financial and non-financial indicators and encourages responsible behavior by analyzing four perspectives, namely: finance, customers, internal processes and operations, learning and growth. This is important for the budgeting aspect because it allows the business to better predict the future and respond to unexpected changes in the environment.

2.1.3. Beyond Budgeting method

The “Beyond Budgeting” method is a response to the shortcomings of traditional budgeting and the changing business environment, by providing an alternative model of financial management (Becker, 2014). The “Beyond Budgeting” method is based on the idea of business agility and aims to change

the organizational structure and culture, towards higher competencies and responsibilities (Dugdale & Lyne, 2011). This approach does not require the complete abandonment of the most commonly used systems, but the integration of different methods, with the aim of mutual contribution in transforming organizational processes (Player, 2003). It requires managers to take more responsibility for strategy, reducing response time, in order to reduce any uncertainty, without relying on an outdated plan or top management approval (Hope & Fraser, 2001). This method includes 12 principles related to decentralized leadership and easily adaptable management processes. This method is not advocated for eliminating budgets, but for replacing fixed annual plans and budgets with targets that are revised regularly, and defining goals and performance that are regularly compared with international indicators (Réka at al., 2014).

2.1.4. Zero Base Budgeting

“Zero Base Budgeting “ method advocates the compilation of the annual budget from scratch. It is a budgeting process that allocates funds based on efficiency and need, not historical data. This is in stark contrast to traditional budgeting, which justifies incremental increases while automatically accepting current levels of spending without argument (Suver & Brown, 1977).

In the focus of this method according to Rolandi, 2020 are the following questions: “Are current activities efficient and effective ?” and “Should current activities be reduced or stopped in order to finance of priority or new programs?” “Zero Base Budgeting” tries to find an answer to these questions using the process of ranking the decision package. This process provides management with an operational tool for evaluating and allocating resources effectively and efficiently and a mechanism for identifying, evaluating, and communicating activities and alternatives to higher levels of management (Pyhrr, 1977).

2.1.5. Method “Rolling Budgets”

“Rolling Budgets” (or continuous budget) is a plan that is constantly updated so that the time frame remains stable while the actual period to which the budget refers changes . For example, with each passing month, the one-year budget is extended by one month, so there is always a one-year budget. The “Rolling Budgets” method requires managers to review, process and make changes on an ongoing basis, usually every month or every quarter. This usually results in a more accurate and up -to-date budget that includes the most current information (Horngren at al., 2000, p. 182).

2.1.6. Incremental budgeting

Incremental budgeting is a type of budgeting process that is based on the idea that a new budget can best be developed by making only marginal changes to the current budget. In other words, in incremental budgeting, the current budget is used as the basis upon which incremental assumptions are added or subtracted from the baseline amounts to determine new budget amounts. Among all budgeting methods, incremental budgeting is often considered the most conservative approach (Schmid, n.d.).

2. 1. 7. Other budgeting methods

There are other budgeting methods, such as value proposition budgeting, envelope budgeting, activity-based budgeting, etc., which were not taken into account in this research.

2. 2. Connection between the company's operations and the budgeting method

The method of budgeting depends on various factors, such as the size, industry, needs and opportunities of the business, etc.

As already mentioned, the traditional budgeting method can often be limited and prevent companies from adapting to rapid changes in the market or implementing innovation in the company (SDG Group, 2024) .

The Beyond Budgeting method, on the other hand, partly solves these shortcomings of traditional budgeting, but it also has its own shortcomings, such as the fact that it is not applicable to all types of businesses. Libby & Lindsay (2010) recommend using “Beyond Budgeting” only in stable industries. Rickards (2006) points out that “Beyond Budgeting” is not ideal for businesses in which it is necessary to plan in advance, such as businesses that carry out production and/or trade, because unplanned production and/or inadequate sales forecasts can lead to unused capacities, and thus unnecessary costs.

Other authors appreciate that “Beyond Budgeting” is a more suitable method for large multinational companies due to the availability of resources and internal control systems (Vazonienė & Stonciuvienė 2012). Thus, the study of Ostergren & Stensaker (2011) illustrates the successful implementation of the “Beyond Budgeting” method in two business units of a large multidivisional company. A few years later, in 2014, Sandalgaard & Bukh come to the

conclusion that companies that have their own outsourced organizational units could eliminate budgets and use the “Beyond Budgeting” method, because they have the opportunity to set and only if they set internal benchmarks. On the other hand, Zero-Based Budgeting is time-consuming due to frequent re-estimation and adjustment of budgets. Therefore, this method is not adequate for smaller businesses and government institutions (Paro, n.d.).

3. METHODOLOGY

Focusing on budgeting as one of the most important components of performance management, the purpose of this research was to explore other budgeting models besides traditional budgeting that are used by Macedonian companies.

To achieve the goal of this research, the following hypotheses were developed:

X0: There is no significant relationship between the company’s industry and the budgeting method.

H1: There is a significant relationship between the company’s industry and the budgeting method.

3.1. Research methods

To achieve the goal of this research, a quantitative method was used, namely a validated questionnaire, designed in a way that aims to show to what extent companies are familiar with different budgeting methods, and which method is most represented in the budgeting process. The main format of the questionnaire was taken from a previous study on the effects of budgetary control on the financial performance of manufacturing companies (Muayenin, 2019). The questions were modified to be appropriate for testing the hypotheses of this study. The questionnaire consisted of 18 questions of two types: multiple-choice questions, in which respondents chose from pre-proposed answers, and “Likert” type questions where respondents were given opportunities to rate the level of agreement and/or disagreement. Hypotheses were tested with correlation (Pearson’s chi-squared test), while descriptive methods of statistical analysis were used to test percentiles and frequencies. This was accomplished using the SPSS software program as the primary tool for analyzing the collected data.

3.2. Sample

Using the random sampling technique, the questionnaire was available via an internet connection that was active for two weeks. The number of answers received from questionnaires was 58, of which 44 answers met the criteria of

the research. The responses of respondents employed in companies that are present in the territory of North Macedonia were taken into account and are listed on the Macedonian Stock Exchange. To assess the research hypothesis, and based on the national classification of business operations, the companies were classified into four industries: service, manufacturing, merchandising, and financial services.

The respondents were employees involved in the budgeting process and familiar with its advantages and disadvantages, including but not limited to heads of various departments, directors, employees in the units that work with finances, etc. Regarding the demographic profile of the respondents, 27.3% of the respondents were male and 72.7% were female. Regarding the age structure, older groups prevail, respondents over 40 years old with 56.8%, followed by the group from 36 to 40 years old (27.3%). The group from 31 to 35 years old and the group from 26 to 30 years old were represented by 3 respondents (6.8%), and the youngest population, from 20 to 25 years old (2.3%), was the least represented .

As can be seen in Table 1, a large part of the respondents, 43.2%, were employed in companies that are registered for performance of production activities, according to the National Classification of Activities (NKD - Rev.2). Part of the respondents, 25% were employed in companies that perform financial activities, 18.2 % of the respondents were were employed in companies that perform trade, 9.1% in companies perform service activities and 4.5% of them were employed in companies that perform other activities.

Table 1: Percentages and frequency of the respondents classified according to the company’s industry

Industry = Classification_of_activities		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Service activities	4	9.1	9.1	9.1
	Commercial activities	8	18.2	18.2	27.3
	Production activities	19	43.2	43.2	70.5
	Financial activities	11	25.0	25.0	95.5
	Other activities	2	4.5	4.5	100.0
	Total	44	100.0	100.0	

Table 2 shows that 28 respondents (63.6%) were employed in companies with over 250 employees, 14 respondents (31.8%) in companies between 51 and 250 employees and 2 respondents (4.5%) in companies between 11 and 50 employees.

Table 2: Percentages and frequency of the respondents according to the number of employees

Number_of_employees		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	between 11 and 50 employees	2	4.5	4.5	4.5
	between 51 and 250 employees	14	31.8	31.8	36.4
	over 250 employees	28	63.6	63.6	100.0
	Total	44	100.0	100.0	

1. Results

The main goal of the study was to show which budgeting model is most prevalent among Macedonian companies listed on the Macedonian Stock Exchange, in the period 2021-2022.

As shown in Table 3, regarding the hypothesis X0, no conclusion can be drawn, because when analyzing the sample in certain cells the data is less than one.

Table 3. X0 - Chi-Square tests

Pearson Chi-Square Tests		Classification_of_activities
budget_types	Chi-square	31,044
	Df	32
	Sig.	.515 ^{a,b}
Results are based on non-empty rows and columns in each innermost sub table.		
a. More than 20% of cells in this sub table have expected cell counts less than 5. Chi-square results may be invalid.		
b. The minimum expected cell count in this sub table is less than one. Chi-square results may be invalid.		

Regarding hypothesis X1, Table 4 indicates that the largest number of respondents, 45.5%, use the traditional budgeting method, of which 50% are employed in manufacturing companies. It can also be concluded that Zero-based budgeting and Incremental budgeting are the least used budgeting methods in these companies, in the given period.

Zero-based budgeting, according to respondents, is used in companies classified as service, with some of these companies also using flexible budgeting. From the answers of the respondents employed in companies with a predominant trade activity, it can be concluded that these companies mostly use flexible budgeting and traditional budgeting. According to the answers from the respondents employed in companies classified as production, which according to the above, represent the largest part of the total number of respondents, production companies mostly use traditional budgeting. According to the answers of the employees in the financial sector, these companies mostly use Flexible budgeting and Traditional budgeting.

In addition, this research showed that only 13.6% of respondents work in companies where the method is implemented “Beyond Budgeting”, which represents a small percentage.

Table 4. X1 - Crosstabulation - Relationship between the company's industry and the budgeting method

Types_of_budget*Industry Crosstabulation		classification_of_activities					Total
		Service activities	Commercial activities	Production activities	Financial activities	The rest	
Types_of_budgeting_Zero_based	Count	2	1	3	0	0	6
	% within \$Types_of_budget	33.30%	16.70%	50.00%	0.00%	0.00%	
	% within Classification_of_activities	50.00%	12.50%	15.80%	0.00%	0.00%	
	% of Total	4.50%	2.30%	6.80%	0.00%	0.00%	13.60%
Types_of_budgeting_fixed	Count	1	1	9	2	0	13
	% within \$Types_of_budget	7.70%	7.70%	69.20%	15.40%	0.00%	
	% within Classification_of_activities	25.00%	12.50%	47.40%	18.20%	0.00%	
	% of Total	2.30%	2.30%	20.50%	4.50%	0.00%	29.50%
Types_of_budgeting_flexible	Count	2	4	6	6	1	19
	% within \$Types_of_budget	10.50%	21.10%	31.60%	31.60%	5.30%	
	% within Classification_of_activities	50.00%	50.00%	31.60%	54.50%	50.00%	
	% of Total	4.50%	9.10%	13.60%	13.60%	2.30%	43.20%
Types_of_budgeting_incremental	Count	0	1	4	1	0	6
	% within \$Types_of_budget	0.00%	16.70%	66.70%	16.70%	0.00%	
	% within Classification_of_activities	0.00%	12.50%	21.10%	9.10%	0.00%	
	% of Total	0.00%	2.30%	9.10%	2.30%	0.00%	13.60%
Types_of_budget *	Count	0	4	10	6	0	20

Types_of_budgeting_traditions	% within \$Types_of_budget	0.00%	20.00%	50.00%	30.00%	0.00%	
	% within Classification_of_activities	0.00%	50.00%	52.60%	54.50%	0.00%	
	% of Total	0.00%	9.10%	22.70%	13.60%	0.00%	45.50%
	Count	1	1	4	0	0	6
Types_of_budgeting_Beyond_Budgeting	% within \$Types_of_budget	16.70%	16.70%	66.70%	0.00%	0.00%	
	% within Classification_of_activities	25.00%	12.50%	21.10%	0.00%	0.00%	
	% of Total	2.30%	2.30%	9.10%	0.00%	0.00%	13.60%
	Count	1	2	2	3	1	9
Types_of_budgeting_Balanced_Scorecard	% within \$Types_of_budget	11.10%	22.20%	22.20%	33.30%	11.10%	
	% within Classification_of_activities	25.00%	25.00%	10.50%	27.30%	50.00%	
	% of Total	2.30%	4.50%	4.50%	6.80%	2.30%	20.50%
	Count	0	3	4	2	0	9
Types_of_budgeting_Rolling	% within \$Types_of_budget	0.00%	33.30%	44.40%	22.20%	0.00%	
	% within Classification_of_activities	0.00%	37.50%	21.10%	18.20%	0.00%	
	% of Total	0.00%	6.80%	9.10%	4.50%	0.00%	20.50%
	Count	4	8	19	11	2	44
	% of Total	9.10%	18.20%	43.20%	25.00%	4.50%	100.00%

Percentages and totals are based on respondents.
Dichotomy group tabulated at value 1.

CONCLUSION

The purpose of this research is to investigate the budgeting methods used in Macedonian companies listed on the Macedonian Stock Exchange, as one of the most important segments of performance management. The main findings of the research are the following:

- The largest number of respondents are representatives of companies using the traditional method of budgeting, and they are mostly employed in production companies;
- Zero-Based Budgeting and Incremental budgeting are the least used by the examined Macedonian companies, in the given period.
- There is no significant association between the industry and the budget method used.

Of course, when drawing these conclusions, the limitations of the research should be taken into account. The first limitation concerns the sample size. The research was conducted with 44 respondents, which may not be a representative sample of all Macedonian companies. A larger sample could provide more comprehensive conclusions. There is also a geographical limitation, bearing in mind that the surveillance was carried out only on companies operating in North Macedonia and listed on the Macedonian Stock Exchange. This means that the results may not be applicable to companies outside of this geographic area. In terms of data collection method, a validated questionnaire was used, which, although designed to cover all relevant aspects, may still have limitations in terms of the depth of information it collects. Furthermore, Questionnaire statements are based on respondents' perceptions and experiences, which may introduce subjectivity and bias into the results.

Recommendations that arise based on the findings of the research are, above all, that Macedonian companies should be open to other methods of budgeting, in addition to the traditional one. These methods can offer more flexibility and better control over costs. For example, Zero-Based Budgeting can be very effective for manufacturing companies as it helps them assess all costs and identify areas of operations where costs can be reduced (Firica, 2023). Furthermore, businesses should conduct an analysis of the results of different budgeting methods to determine which method best suits their needs and goals. This may include pilot projects or testing different methods in different departments. Given that there is no one budgeting method that is ideal for all businesses, businesses should tailor their budgeting method to their specific needs, industry and size.

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