IOSR Journal of Economics and Finance (IOSR-JEF)
e-ISSN: 2321-5933, p-ISSN: 2321-5925.Volume 11, Issue 5 Ser. VI (Sep. – Oct. 2020), PP 33-41
www.iosrjournals.org

Effect of Plan-Based Programming Budgeting on Financial Distress among Public Universities in the North Rift Region, Kenya

[1] Muge Cheruto Lydia [2]MwengeiK. B. Ombaba
[1]*Master of Science in Finance and Accounting Degree (Accounting Option)*
[2]*Lecturer Jomo Kenyatta University of Agriculture and Technology*

Abstract
Universities play a critical role in developing the human capital required for future development of the economy. Through research, universities promote innovation and act as accelerators of economic development. Financial distress in the universities has been witnessed in the current periods. Most public universities have been unable to pay part time lecturers and suppliers in time. Budgeting guides the decision as to how to distribute limited financial and non-financial resources, in an effective and efficient manner. This study determines the effect of plan-based programming budgeting on financial distress of public universities in the North Rift Region, Kenya. The guiding objectivewas to examine the effect of plan-based programming budgeting on financial distress of public universities in North Rift Region, Kenya. This study was based on capital budgeting theory. Descriptive cross-sectional survey research design was used. The study population was a total of 120 budgeting department staff of Moi University, University of Eldoret and Turkana University College in North Rift Region, Kenya.A sample size of 92 was obtained using used Taro Yamanes formula. A pilot study was conducted to test the reliability of the research questionnaire and also ensure its validity. Reliability of the research questionnaire was tested using Cronbach's alpha coefficient. The content validity of the research questionnaire was ensured through consultations with the research supervisor. Primary data was collected using questionnaires. Descriptive was used for data analysis. Descriptive statistical tools included frequencies, percentages, mean and standard deviations. The study findings indicated plan-based budgeting has a negative and significant effect on financial distress (β_1=-0.194, $p<0.05$. The study concluded that key performance that the university is undertaking is usually considered before fund allocations. Objectives and goals that plan-based budgeting has set are usually determined and are in line with the overall objective of the organization. The study recommends that universities should always set the objectives and goals for plan-based budgeting which are always determined and are in line with the overall objective of the organization. The universities should also consider potential market changes. This study suggests that another study be done to augment finding in this study. Specifically, demographic characteristics considered in the study may not be exhaustive to explain all the demographic factors that influence financial distress in public universities.
Key words*; Plan-Based Programming Budgeting, Financial distress*

Date of Submission: 26-10-2020 Date of Acceptance: 06-11-2020

I. Background to the Study

The employees of a financial distressed firm usually have lower confidence and higher stress because of increasing the chance of bankruptcy, for which they will be out of their jobs. Under such a burden, the workers can be less productive (Khaliq, Altarturi, Thaker, Harun&Nahar, 2014). The indicators of financial distress are liquidity trend, solvency trend, lay-offs and utilization of funds. Liquidity trend in a firm include firm may not support all its operations leading to closure of some branches. Lay-offs will be experienced e.g. retrenchment to save the firm from mounting deficits (Mamo, 2011).

A budget is a financial statement prepared and approved prior to a defined period of time for the purpose of attaining a given objective (Tunji, 2013). Budgeting is the set of the activities of forecasting the financial demands of company. A budget is a comprehensive plan which depicts the information about acquiring and using resources over a certain period of time (Mulani, Chi & Yang, 2015). The budgeting techniques are short-and long-term budget, fixed budget, flexible budget, formula-based budgeting, zero based budget (ZBB), rolling budget, activity-based budgeting, incremental based budgeting, plan based budgeting systems. This study used plan-based budgeting system (PPBS), zero-base budgeting, activity based budgeting and incremental based budgeting as the budgeting techniques (Ibrahim, Ashigar, Bello & Mamuda, 2017).

Plan based budgeting system (PPBS) analyses the output of a given program and also seeks for alternatives to find the most effective means of reaching basic program activities (Oyebode, 2018). It involves the preparation of long-term corporate plan that clearly establishes the objectives that the organization has to achieve (Alain & Melegy, 2017). The principal objective of PPBS is to improve the basis for major program decisions. Program objectives are identified and alternative methods of meeting those objectives are subjected to systematic analysis comparing costs and benefits. Cost and benefit data reflect future as well as current implications of program decisions. The budget is the financial expression of the underlying program plan and translates program decisions into appropriation requests (Khan, 2019).

It is only through proper financial planning through budgeting that finance distress can be averted (Yego, 2016). Budgeting is key in determining the resource requirements to meet expenditures in Kenyatta University and prevent financial distress (Mugambi & Theuri, 2014). Before strategy implementation begins, managers need to determine what resources will be needed and then consider whether the current budget can provide those resources. The budget is increasingly recognized as the key tool for economic management. It is nevertheless also recognized that a country can have a sound budget and financial system and still fail to achieve its intended targets. This suggests that the rules by which the budget is formulated and implemented are important and that they influence financial outcomes (Isaboke & Kwasira, 2016).

Despite the fact that total expenditure of the university can be huge, plan based budgeting ensures that such future expectations are factors in financial decision making hence averting crises such as financial distress in Malaysia (Anderson, Axelson& Tan, 2011). In Malaysia, every year, certain amount of budget is allocated to public universities for the purpose of research and teaching, development and also for operation expenses (Borio, 2011). Other than that, the maintenances and upgrading of new facilities even cause more expenses to the universities. From the aspect of government funding, it still represents a very large portion of financial support to the daily operation of a university (Ahmad, Soon & Ting, 2015).

Most of the universities have closed in and outside North Rift region as a result of dropping student numbers. This is a budgeting strategy meant to avert financial distress (Yego 2016). According to a report of auditor general it was cited that the university was not able to remit statutory fees and pay service provides. Despite the pressure to admit more students in a double intake, public universities do not have adequate capacity to do so (Mohamedbhai, 2014). There is need for budgeting in Kenyan universities to be dynamic in the midst of inadequate financial resources directed to university education in order to avert financial crises and prevent financial distress (Gudo, Olel & Oanda, 2011).

II. Statement of the Problem

Universities are considered the centres of excellence in teaching and research. They play a critical role in developing the human capital required for future development of the economy. Through research, universities promote innovation and act as accelerators of economic development (Thuva&Muturi, 2017). Public universities operate financially mainly through revenue allocation from the government. Apparently, these universities have more needs than the revenue allocations they receive hence the universities have in most cases experienced deficit between the actual budgetary allocation and the forecasted budget (Thuva&Muturi, 2017). For instance, most of the universities in Kenya are faced with financial distress in the current periods. Most public universities have been unable to pay part time lecturers and suppliers in time. Some universities have not been submitting statutory deductions. Closure of unsustainable branches has also been witnessed (Thuva&Muturi, 2017). Budgeting guides the decision as to how to distribute limited financial and non-financial resources, in an effective and efficient manner. Without effective budget analysis and feedback about budgetary problems, many organizations would become bankrupt (Tunji, 2013). A review of literature shows that budgeting techniques affect financial distress. Raghunandan, Ramgulam and Mohammed (2012) examined the behavioral aspects of budgeting with particular emphasis on public sector/service budgets. A review of relevant literature revealed that no study has been done on the effect of plan-based budgeting, zero base budgeting, activity based budgeting and incremental based budgeting on financial distress of universities both in Kenya and worldwide. This study determines the effect of budgeting techniques on financial distress of public universities in the North Rift Region, Kenya.

Objectives of the Study

The study was guided by the general objectives and specific objectives.

Research Objective

The study was guided by the following research objective:

i. To examine the effect of programme plan-based budgeting on financial distress of public universities in North Rift Region.

Research Hypothesis

The study was founded on the following hypotheses:
H_{01}: Programme plan based budgeting has no significant effect on financial distress of public universities in North Rift Region.

Theoretical Review

The study was guided by capital budgeting theory.

Capital Budgeting Theory

Capital budgeting theory was introduced by Dayananda in 2002, he states that capital budgeting is the process of deciding investment projects which create in maximization of shareholder value. Decisions are crucial and complex and have attracted many research scholars in this field. Assets can be either tangible such as building, plant, or equipment or intangible assets such as patents, new technology or trade mark. Capital budgeting is not a short-term aspect, generally prepared a year in advance and extendable to five, ten or even fifteen years in future. And thus, capital budgeting is the process of analyzing and selecting investment opportunities in long term assets where its benefits last for more than one year. The more challenging the goal, the greater is the reward generally and the more is the passion for achieving it.

It helps employees to work with more involvement and leads to greater job satisfaction. Employees' participation in goal is not always desirable. Participation of setting goal, however, makes goal more acceptable and leads to more involvement. The function and focus of budgeting have shifted considerably as business organization became more complex and their environment become dynamic over the years (Adongo&Jagongo, 2013). Bartle indicates that budgets today provide a focus for the organization, aid in the coordination of activities and facilitates control. Through budgeting, at both management level and operation level looks at the future and lays down what has to be achieved.

Capital budgeting theory typically assumes that the primary goal of a firm's shareholders is to maximize firm value. In addition, the firm is assumed to have access to perfect financial markets, allowing it to finance all value-enhancing projects. When these assumptions are met, firms can separate investment and financing decisions, and should invest in all positive net pre-sent value projects (Hartwig, 2012). There are at least three reasons to question the applicability of this theory to firms. First, shareholder wealth maximization may not be the objective of every firm. An entrepreneur may establish a firm as an alternative to unemployment, as a way to avoid employment boredom and market inventions. The primary goal of the entrepreneur maintains the viability of the firm, rather than to maximize its value

Empirical Review

This section exposes important empirical research findings from pertinent literature on the effect of plan-based on financial distress.

Plan Based Budgeting And Financial Distress

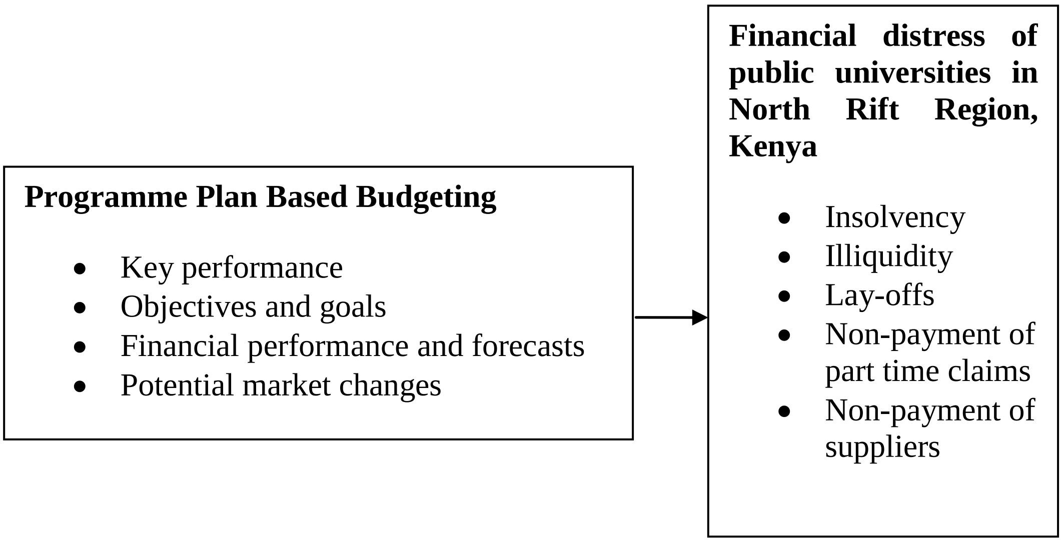
Raghunandan, Ramgulam and Mohammed (2012) examined the behavioral aspects of budgeting with particular emphasis on public sector/service budgets. This study employed qualitative research analysis. In the literature review, it was found that there was no perfect means of ensuring a successful budgeting process but there was general agreement in many areas of how the process might successfully assist. As with most concepts, there were mixed opinions on some issues such as benefits of participation as opposed to non-participation. The budget preparer should strategically link the spending priorities in the budget to the performance of the entire programs rather than review each in isolation. However, this study was not done in the context of universities. Moreover, the study did not establish the effect of plan-based budgeting on financial distress.

Onduso (2013) studied the effect of budgets on financial distress of organizations. The study findings revealed that there is a strong positive effect of budgets on financial distress on organizations as measured. The study recommended that effective budget implementation should be facilitated through capacity building, robust systems and processes prioritization, and close monitoring for evaluation. Stakeholders should get involved in budget execution to enhancing the overall budget implementation. However, this study was not done in the context of universities. Moreover, the study did not establish the effect of plan-based budgeting on financial distress.

Gudo, Olel and Oanda (2011) examined the effects of budgeting process on financial distress of parastatals in Kenya. The findings were that the budgeting practices that are common among the firms are budget planning, budget participation, budget participation and budgetary sophistication. However, employee participation in the budgeting process resulted in greater success in actualization of the plan set out in a particular period followed by budget planning. It was shown that budget planning, budget participation; budget participation and budgetary sophistication have insignificant positive effect on performance. However, this study was not done in the context of universities. Moreover, the study did not establish the effect of plan-based budgeting on financial distress.

Conceptual Framework

This conceptual framework is based on review of literature related to the study. The independent variable was plan-based budgeting.The dependent variable financial distress of public universities in North Rift Region, Kenya. It was hypothesized that Budgeting techniques affect financial distress of public universities in North Rift Region, Kenya. The conceptual framework is shown in Figure 1



Independent variables **Dependent variable**

Figure 1 Conceptual Framework

III. Research Methodology

Research Design

The study was conducted using the descriptive cross-sectional survey design. The research design was preferred for the study since it provides a quick, efficient and accurate means of accessing information about the population.

Target Population

The target population of this study was 120 budgeting staff including management members of Moi University, University of Eldoret and Turkana University College in North Rift Region, Kenya. The accessible population for the study was 68 budgeting staff from Moi University, 36 budgeting staff from University of Eldoret and 16 budgeting staff from Turkana University College. Every department in the university have a budget and section head with accountant who participate in budget committee. The accessible population is as presented in Table 1.

Table 1.Target Population

University	**Number of Budgeting department staff**
Moi University	68
University of Eldoret	36
Turkana University College	16
Total	**120**

Sample Size andSampling Procedures

From the accessible population size of 120,a sample size of 92 was obtained using used Taro Yamanes formulawhich is calculated as under:

$$n = \frac{N}{(1 + Ne^2)}$$ ……………........…………………….……Equation 3.1

Where:
nrepresents sample size
N represents target population
e represents maximum acceptable margin of error (5%)
Therefore, the desired sample size given for the study was as follows;
$n = \frac{120}{1+120X0.05^2} = 92$respondents

Table 2 Sample Size

University	Sample Size
Moi University	52
University of Eldoret	28
Turkana University College	12
Total	**92**

This study employed stratified random sampling method done according to the public universities in North Rift Region (Moi University, University of Eldoret and Turkana University College

Data Collection Instruments

The primary data sources were utilized to generate the requisite data for the research. The data was collected through a self-administered questionnaire. The questionnaires were structured.

Pilot Study

A pilot study was conducted to test the reliability of the research questionnaire and also ensure its validity. A sample of 9 respondents participated in pre-testing the research questionnaire. A pilot study was conducted in Masinde Muliro University of Science and Technology. Cronbach's alpha coefficient was used to test the reliability of the research questionnaire.

Data Processing and Analysis

The data obtained from the research instruments was analyzed using bothdescriptive and inferential statistics using Statistical Package for Social Sciences (SPSS) version 23. Descriptive statistics to be used were percentages, frequencies, mean, and standard deviation. This helped to analyze background information of the respondents and their opinions on the research objectivize. Inferentially data was analyzed using correlation and multiple regression models because it provided the most accurate interpretation of the independent variables. The hypotheses of the study were tested using multiple regression analysis. Multiple regression analysis involves finding the best straight-line relationship to explain how the variation in an outcome (or dependent) variable, Y, depends on the variation in a predictor (or independent or explanatory) variable, X. Once the relationship is estimated it is possible to use the equation:

$Y= \beta o+ \beta_1 X_1+\varepsilon$……………………………………Equation 3.1

Where,
Y represent composite index representing financial distress of public universities
βo represent constant term
X_1represent programme plan-based budgeting
$\beta_1$is the coefficients of proportionality for programme plan-based budgetingand **ε**represents Error term.

IV. Research Findings and Discussion

Response Rate

Response rate was carried to establish the total number of the respondents who actively participated in the study by answering and submitting the questionnaires. Response rate is presented in Table 3

Table 3 Response Rate

Response Rate	Frequency	Percentage
Responded	79	87.8
Not responded	11	12.2
Total	**92**	**100**

Out of the 92 questionnaires distributed by the researcher 79 were filled correctly and returned. This represented approximately 85.9% of the sample. This was a satisfactory response rate that warranted the research to be analyzed and concluded.

Pilot Study Results

The internal consistency of the research tool (questionnaire) was assessed and the results were presented in Table 4

Table 4Reliability Test Results

Variables	Cronbach's Alpha	N of Items
Plan based budgeting	0.7293	4

The study results as shown in Table 4shows that plan based budgeting had a Cronbach's alpha of 0.7293These findings clearly show that the questionnaire was reliable and no amendments were required.

Plan Based Budgeting

The study sought todetermine the plan-based budgeting on financial distress of public universities in North Rift Region. Table 5 present the study results.

Table 5 Plan Based Budgeting

Statements		SA	A	UD	D	SD	Mean	Std.dev
1.The key performance that the university is undertaking is usually considered before fund allocations	F	24	38	2	6	9	3.78	1.28
	%	30.4	48.1	2.5	7.6	11.4		
2.The objectives and goals that each plan has set are usually determined and are in line with the overall objective of the organization	F	26	32	3	6	12	3.68	1.4
	%	32.9	40.5	3.8	7.6	15.2		
3. The financial performance and forecasts of achieving the set objectives of plans are usually assessed	F	16	42	4	5	12	3.57	1.3
	%	20.3	53.2	5.1	6.3	15.2		
4. Potential market changes are usually considered in line with plans-based budgeting to be undertaken	F	20	36	5	5	13	3.58	1.37
	%	25.3	45.6	6.3	6.3	16.5		
Valid N	**79**						**3.65**	

Table 5 shows that 62(78.5%) of the respondents agreed with the statement that the key performance that the university is undertaking is usually considered before fund allocations. However, 15(18.9%) of the respondents disagreed that the key performance that the university is undertaking is usually considered before fund allocations. Further, the study findings showed in terms of means and standard deviation that the key performance that the university is undertaking is usually considered before fund allocations (Mean3.78, =Std. dev=1.28). Another 58(73.4%) of the respondents agreed with the statement that the objectives and goals that each plan has set are usually determined and are in line with the overall objective of the organization.

On the other hand, 18(22.8%) of the respondents disagreed that the objectives and goals that each plan has set are usually determined and are in line with the overall objective of the organization. Further the study findings showed in terms of means and standard deviation that the objectives and goals that each plan has set are usually determined and are in line with the overall objective of the organization (Mean=3.68, Std. dev=1.40). Also, 58(73.4%) of the respondents agreed with the statement that the financial performance and forecasts of achieving the set objectives of plans are usually assessed. However, 17(21.5%) of the respondents disagreed that the financial performance and forecasts of achieving the set objectives of plans are usually assessed.

Further the study findings showed in terms of means and standard deviation that the financial performance and forecasts of achieving the set objectives of plans are usually assessed (Mean=3.57, Std. dev=1.30). Finally, 56(70.9%) of the respondents agreed with the statement that potential market changes are usually considered in line with plans-based budgeting to be undertaken. 18(22.8%) of the respondents disagreed with the statement that potential market changes are usually considered in line with plans-based budgeting to be undertaken. Further the study findings showed in terms of means and standard deviation that potential market changes are usually considered in line with plans-based budgeting to be undertaken (Mean=3.58, Std. dev=1.37). The study also reveals that plan based budgeting has a positive influence on financial distress of public universities in North Rift Region.

This implies that key performance that the university is undertaking is usually considered before fund allocations. Also, objectives and goals that each plan has set are usually determined and are in line with the overall objective of the organization. Further, Financial performance and forecasts of achieving the set objectives of plans are usually assessed.

Results for Regression Analysis

Multiple regression analysis was conducted to establish relation between variables of the study. Findings are summarized in subsequent Tables.

Table 6 Regression Analysis Coefficient

	Unstandardized Coefficients		**Standardized Coefficients**	**T**	**Sig.**
	B	**Std. Error**	**Beta**		
(Constant)	0.410	0.203		2.016	0.047
Plan based budgeting	-0.194	0.094	-.131	-2.068	0.042
R^2	.833				
F-statistic	92.04065				

From the above findings, the value of R square is 0.833 and adjusted R squared is 0.824. This therefore implies that 83.3% changes in firm financial distress is contributed by the plan-based budgetingThe ANOVA findings at 95% confidence level and 5% significant level indicate that F-significance value of p less than 0.05 was established ($p=0.00<0.05$). This means that the regression model had a high reliability of the results. The probability value of 0.001 was obtained which also indicates that the regression model was significant in predicting the relationship between dependent and independent variables.
Regression of coefficients results in Table 6 shows that plan-based budgeting has a negative and significant effect on financial distress (β_1=-0.194, $p<0.05$).
The resultant equation becomes:

$Y= 0.410- 0.194\ X_1$ ……………………Equation 4.1

Where;
Y represents financial distress which is the independent variable,
X_1represents plan-based budgeting,,

Hypotheses Testing

From the regression model computed in Table 4.20, the research hypotheses were tested using the significance level of the coefficients. The research hypothesis for the study included; **H_{01}**: Programme plan based budgeting has no significant effect on financial distress of public universities in the North Rift Region. The regression results in Table 4.22 indicated that there was a negative, significant effect between plan-based budgeting and financial distress of public universities in the North Rift Region, with a beta coefficient of -0.194

and significance of ($p<0.05$). The study rejected the null hypothesis and adopted the alternative hypothesis that plan-based budgeting has a negative and significant effect on financial distress of public universities.

V. Summary, Conclusions and Recommendations

Summary of Findings

The study objective was to examine the effect of programme plan-based budgeting on financial distress of public universities in North Rift Region. The study found out that the respondents agreed on all of the four aspects of plan-based budgeting. They agreed that the key performance that the university is undertaking is usually considered before fund allocations; the objectives and goals that each plan has set are usually determined and are in line with the overall objective of the organization.

The financial performance and forecasts of achieving the set objectives of plans are usually assessed and potential market changes are usually considered in line with plans-based budgeting to be undertaken. The study findings indicated that plan-based budgeting has a negative influence on financial distress of public universities in North Rift Region. The study rejected the null hypothesis that plan based budgeting has no significant effect on financial distress of public universities in the North Rift Region, Kenya. The study also indicated that there is significant effect between plan-based budgeting and financial distress of public universities in the North Rift Region, Kenya.

Conclusions of the Study

The study concluded that key performance that the university is undertaking is usually considered before fund allocations. Objectives and goals that each plan has set are usually determined and are in line with the overall objective of the organization. Further, financial performance and forecasts of achieving the set objectives of plans are usually assessed. Finally, potential market changes are usually considered in line with plans-based budgeting to be undertaken. The study also concluded that the management usually determines the results that it desires for the organization. Projected organizational expenditures are usually aimed at attaining the outcomes set by management. Further, expenditure proposals are usually assessed through fresh evaluation from zero. Finally, all estimated expenditures of the organization are usually verified and justified before funds are allocated.

Recommendations of the Study

The study recommends the following; Universities should always set the objectives and goals for each plan which are always determined and are in line with the overall objective of the organization. The universities should also consider potential market changes. The universities should always project, verify and justify before funds are allocated expenditures for them to attain the outcomes set. All those involved in the implementation of budgets should be educated on the purpose and objectives of budgetary control and that lower level managers and staffs who are directly involved in the implementation of the budget should be co-opted into the budget setting process.

Suggestions for Further Study

This study recommends that another study be done to augment finding in this study. Specifically, demographic characteristics (level of education and years of work experience) considered in the study may not be exhaustive to explain all the demographic factors that influence financial distress in public universities. Future research could include other characteristics in order to give a comprehensive result. Further similar research should be done in private universities.

References

[1]. Adongo, K. O., & Jagongo, A. (2013). Budgetary Control as A Measure of Financial Performance of State Corporations in Kenya. *International Journal of Accounting and Taxation*, *1*(1), 38-57.

[2]. Ahmad, A., Soon, N., & Ting, N. (2015). Income Generation Activities Among Academic Staffs at Malaysian Public Universities. *International Education Studies, 8*(6), 194-203.

[3]. Alain, A. M. M., & Melegy, M. M. A. H. (2017). Program and Performance Budgeting System in Public Sector Organizations: An Analytical Study in Saudi Arabian Context. *International Business Research*, *10*(4), 157-166.

[4]. Anderson, I., Axelson, H., & Tan, B. K. (2011). The Other Crisis: The Economics and Financing of Maternal, Newborn and Child Health in Asia. *Health Policy and Planning, 26*(4), 288-297.

[5]. Borio, C. (2011). *Central Banking Post-Crisis: What Compass for Uncharted Waters.* Basel: Bank for International Settlements. .

[6]. Hartwig, F. (2012).The Use of Capital Budgeting and Cost of Capital Estimation Methods in Swedish-Listed Companies. *Journal of Applied Business Research (JABR)*, *28*(6), 1451-1476.

[7]. Ibrahim, M., Ashigar, A., Bello, B. M., & Mamuda, A. U. (2017). Zero-Based Budgeting Is A Panacea to Fiscal Distress: Do the Perceived Benefits Significantly Influence Its Adoption in Borno State? *Saudi Journal of Business and Management Studies, 2*(10), 943-950.

[8]. Isaboke, E.M., & Kwasira, J. (2016).Assessment of Budgeting Process on Financial Performance of County Government of Nakuru, Kenya.*International Journal of Economics, Commerce and Management, 4*(5), 135-136.

[9]. Khaliq A., Altarturi B., Thaker H., Harun W., &Nahar, N. (2014).Identifying Financial Distress Firms: A Case Study of Malaysia's Government Linked Companies.*International Journal of Economics, Finance and Management, 3*(3), 141-150.

[10]. Khan, A. (2019).Budget Systems, Underlying Structures and Characteristics.In *Fundamentals of Public Budgeting and Finance*. Palgrave Macmillan, Cham.

[11]. Khan, J.A. (2014).*Research Methodology* (2nd Ed.). New Delhi, India: APH Publishing Corporation.

[12]. Mamo, A. Q. (2011). *Applicability of Altman (1968) model in predicting financial distress of commercial banks in Kenya*.Nairobi, Kenya: Nairobi University

[13]. Memba, A. Z., & Feng, Z. J. (2016). Significance of Trends on Enrolment, Budget and Actual Expenditure in The Examination of Higher Education Financing in Tanzania. *Journal of Education and Practice*, *7*(15), 129-141.

[14]. Mugambi, K. W., & Theuri, F. S. (2014). The Challenges Encountered by County Governments in Kenya During Budget Preparation. *Journal of Business and Management*, *16*(2), 128-134.

[15]. Mulani, J., Chi, G., & Yang, J. (2015) Effects of The Budgetary Process on SME's Performance: An Exploratory Study Based on Selected SME's In India. *Research Journal of Finance and Accounting*, 6(14), 135- 136..

[16]. Olawale, F., Olumuyiwa, O., & George, H. (2010). An Investigation into The Impact of Investment Appraisal Techniques on The Profitability of Small Manufacturing Firms in The Nelson Mandela Metropolitan Bay Area, South Africa. *African Journal of Business Management*, *4*(7), 1274-1280.

[17]. Onduso, E.O. (2013). The Effect of Budgets on Financial Performance of Manufacturing Companies in Nairobi, *International Journal of Academic Research and Reflection*, *4*(5), 12-22.

[18]. Otieno, I. A. (2012). Internationalization of An African University in The Post-Colonial Era: A Case Study of The University of Nairobi.

[19]. Oyebode, O. J. (2018). Budget and Budgetary Control: A Pragmatic Approach to The Nigerian Infrastructure Dilemma. *World Journal of Research and Review*, *7*(3), 50-70

[20]. Raghunandan, M., Ramgulam, N., &Mohammed**,** K.R. (2012).Examining the Behavioral Aspects of Budgeting with Particular Emphasis on Public Sector/Service Budgets.*International Journal of Business and Social Science, 3*(14), 110-117.

[21]. Raharjo, I. B., & Duta, Y. A. (2013). Tinjauan Terhadap Pengelolaan Dana Bantuan OperasionalSekolah: StudiPada SMP PAWIYATAN Surabaya. *Jurnal Ilmu & Riset Akuntansi*, *2*(12), 25-47.

[22]. Thuva, M.S. &Muturi, W.M. (2017). Determinants of Financial Performance of Income

[23]. Yego, H. (2016). Challenges Facing Higher Education in Management of Privately Sponsored Student Programmes in Kenya. *British Journal of Education*,*4*(8), 52-62..