International Journal of Management and Commerce Innovations ISSN 2348-7585 (Online)
Vol. 6, Issue 1, pp: (1904-1910), Month: April - September 2018, Available at: www.researchpublish.com

Cash Budgeting and Organizational Performance of Private Firms in Uganda: A Case of Kabale District, Western Uganda

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Abstract: **Cash budgeting should ensure that organizational expenditures match planned cash flows. The study sought to examine the role of Cash budgeting in improving organizational performance of private business firms in Uganda. The study adopted a correlation, descriptive and analytical design, with both quantitative and qualitative approaches being used. Data was collected by use of questionnaires which was self administered. A sample of 115 was chosen, the findings indicated the correlation between cashing budgeting and organizational performance (r = .638) which showed a strong association between the two variables. In addition (Adjusted R Square = .402) indicated that cash budget in the institutions investigated influences about 40.2% of the entire organizational performance. The findings also indicate that cash budgeting stabilizes profitability levels, ensures that organizational expenditures are kept in line with planned cash flows, which also enhances the capacity to predict the likelihood of excess cash. The study recommended that business organizations should focus on profitability levels more than struggling to meet their financial obligations. Performing organizations should establish sound liquidity management practices and should endeavor to employ strategic plans in realizing organizational objectives.**

Keywords: **Cash Budgeting, Organizational Performance.**

1. INTRODUCTION

Budgeting plays a significant role in the performance of any organization. In view of the fact that most firms want to improve their performances, various systems and structures are put in place to ensure that a firm grows profitably. Planning for finances of an organization is achieved through the process of cash budgeting for the organizations activity. Budgets are part of management control designed to promote the efficient use of resources and providing support for other critical functions. Moolchand, Narenda & Koshina, (2012) stated that the extent to which any budget is successful is very much dependent on its acceptance and the attitudes of workers towards it. Budgeting process provides a framework for implementing major strategic decisions and ensures that limited and precious resources are efficiently and effectively allocated in order to achieve specific measurable targets. The rate of organizations failure has been attributed to factors like lack of or inadequate financial planning (Ojua, 2016; Ocansey & Enahoro, 2014). A well prepared cash budget ensures use of funds for good returns and further ensures that an organization keeps its expenditure in line with planned cash flows. The preparation of budgets is always tiresome, very expensive and time consuming, but it's worth investing all resources for better outcome. A Budget is an annual finance planning tool of financial management that brings the organization's management and financial operations to achieve profitability, liquidity and stability (Silva & Jayamaha, 2012). The budgeting process therefore, puts organizations activities in a coherent manner that results in the general welfare of the organization and will outline the sources, timing and value of impending cash flow and it becomes an indispensable tool in the financial management process. Abhijit, (2016) noted that the objective of cash budget was to ensure a balance between liquidity and profitability. Cash budget enables an organization to determine its short term credit needs as well as ability to meet short term obligations as and when they fall due and also it predicts likely cash excesses for which management can plan in advance as to how to employ such resources.

1.1 Problem Statement:

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

1.2 Objective of the Study:

To examine the role of Cash budget in improving organizational performance of private firms in Kabale District

2. LITERATURE REVIEW

2.1 Cash Budget:

Formulating and drawing budget annually in organizations helps to estimate receipts and expenditure (Walther (2013), however the budget making process in most organizations had been characterized by deviation between actual and planned budgets. ACCA (2012) state that cash budget summarizes a firms expected cash inflows and out flow over a period of time. CIMA (2008) officially describes a cash budget as “A detailed budget of estimated inflows and outflows incorporating both revenue and capital terms” Cash budget is a tool that every financial manager should use in ensuring availability as well as effective utilization of cash. Budgets have always played a key role in managing an institution, both private and public, being an important control system in many organizations (Ekholm & Wallin, 2000, Merchant & Van der Stede, 2003). The overall objective of the budget is to keep control of the activities done in the organization by providing a roadmap for future activities and to set a series of goals to be achieved and the means by which to achieve those goals (Achim, 2009a). Similarly, (Kwame, Emmanuel, Kelvin & Felix 2013) noted that Cash budget preparations enable managers to identify possible future liquidity challenges and at the same time create a platform for addressing such challenges. Tromp, (2009) stated that budgeting participation is a complex process, affected by variables and conditions, therefore it is hard to measure the absolute effect of participative budgeting on employee performance. Walther (2013) noted that by creating a cash budget you can project your sources and applications of funds for the forthcoming periods. Cash budget helps an institution to identify a head of time any cash deficit for the periods in question so as to take corrective actions to assuage the deficit, thus cash budget would constitute the core mandate for organizational performance. The success and importance of budgeting relates to the identification of organizational goals, allocation of responsibilities for achieving these goals, and consequently its execution (Shah, 2007: Drake & Fabozzi 2010), Similarly, Marfo-yiadom, Asante & Darkwa, (2008) also noted that by using the collection patterns and the planned cash receipts and payments for various expenditures, the cash budget provides the expected cash deficits and surplus. Esuh and Adebayo (2012) noted that the effective management, efficient utilization of the resources and sustainability are a key to economic growth and development of the country. Blumentritt, (2006) stated that budgeting provides needed information on funding and accountability of operations and organizations activities. A Budget is used as a managerial technique/tool in an organization to ensure attainment of set goals (Horngren *et at,* ..2001). Proper improvement on financial performance of the budget is of paramount importance and this should reflect proper source and application of funds. Kwame *et al,* (2013) noted that without cash budget it would be difficult for the finance manager of a business to be proactive and as a consequence may tend to react to financing and investing situations, which is often too late. This often leads to sourcing for funds at a higher cost or hastily investing in not well assessed projects which at the end may be unprofitable. Budgets are not only a part of management control systems, but are a central part of many organization’s planning process (Samuelsson et al..2016). They stated that the primary function of budgeting is for planning, to include identifying and efficiently using required resources. Bormistrov & Kaarboe, (2013) noted that budget functions allow managers to use new forecasting processes to establish stretch goals and improve strategic decision making. Faith (2013), noted the effects of budgeting process on financial performance. Formal budgetary control leads to higher growth of profit and better managerial performance. Qui (2010) noted the impact of the budgeting process on organizational performance. Although budgeting is an important control system for most organizations, many managers are dissatisfied with their current system and are considering changes (Hansen, 2011). In some private firms what is spent on items is quite different from what is budgeted including rampant cases of unauthorized expenditure (Faith, 2013).Over the years criticism towards budgeting has increased. Bormistrov & Kaarboe, (2013) noted that private firms had failed an uphill task to ensure successful budget implementation given gaps in accountability, execution and reporting.

2.2 Organizational Performance:

Organizational performance refers to a concept that measures a firm's position in the market place and the firm's ability in meeting its stakeholders needs (Griffins, 2003; Lo, Mohamad, Ramayah & Wang, 2015). It can also be known as the degree to which the operation fulfils the performance objectives (primary measures) and meets the needs of the customers (secondary measures), Slack,Chambers & Johnston, (2010). Didier, (2002) noted that the performance consist in "achieving the goals that were given to you in convergence of enterprise orientations". In his opinion, performance is not a mere finding of an outcome, but rather it is the result of a comparison between the outcome and the objective. Folan, (2007) highlighted three priorities or objectives of performance and included: Performance should be analyzed by each entity within the limits of the environment in which they decide to operate, it is always linked to one or several objectives set by the entity whose performance is analyzed and performance is reduced to the relevant and recognized features. Bartoli & Blatrix, (2015) noted that performance should be achieved through items such as evaluation, piloting, efficiency, effectiveness and quantity. Neely, (2002) noted that performance should consider quantifying the efficiency and effectiveness of actions. Management support must be verified and demonstrated by actively communicating the mission and vision throughout the organization (Fotopoulos & Psomas, 2009; Zaim & Ozkan, 2010) Similarly, Iqba, Long, Fei, Ba'ith and Bukhari, (2015) stated that top management support plays a crucial role in ensuring project success by facilitating the provision of timely resources. Similarly, Fernandes, Lourenco & Sliva, (2014) noted that leadership attitude and support of top management can promote organizational innovation thereby improving its performance. Profiroiu,(2001),observed that performance involves the existence of a relationship between objectives, means and results so that performance is the results of simultaneous exercise of efficiency, effectiveness and adequate budgetary process. Ion & Criveanu, (2016) stated that achievement of an economic and financial balance ensures customer needs satisfaction as the goal of any organization. Performance must be analyzed and defined closely to targeted objectives. As an entity's objectives are volatile, controversial and contradictory, performance is a phenomenon with strong subjectivity. Ion & Criveanu, (2016) stated that Organizations are in a constant search for performance; they want to achieve performance or to improve performance, or more often, to measure the achieved performance level and this therefore brings in the need for reconsidering organizational performance. Ricardo & Wade, (2001) emphasized that successful organizations were those with the highest return on equity and those who had established performance management system "aligning" every aspect of the organization from top management to lowest staff. Griffin, (2003) stated that organizational performance is described as the extent to which the organization is able to meet the needs of its stakeholders and its own needs for survival. Hence, performance should be equated with certain profit margin, high market share or having the best products. To Griffin, (2003), organizational performance is influenced by multitude factors that are combined in unique ways to both enhance and detract performance.

3. METHODOLOGY

The study design chosen was descriptive and analytical, using both quantitative and qualitative approaches to the study. The design was chosen to ensure that the study accurately described the true nature of existing conditions at a point in time. Data was collected by use of questionnaires which was self administered from all the categories of respondents which included top management, employees and customers/clients of the organization. A 5-point Likert scale ranging from 1-5 where 1(strongly disagree), 2 (disagree), 3 (not sure), 4(agree), 5 (strongly agree) was used to collect the data. In selecting the respondents, we adopted both purposive and random sampling. A sample of 115 was chosen and a response rate was 100%.

4. RESULTS AND INTERPRETATIONS

Background Characteristics:

The composition of gender revealed that 56.9% were male while 43.1% were female; the age distribution indicates that 62.4% were in the bracket 20 – 29 years, 20.2% belonged to 30 – 39 years, and 11.0% belonged to 40 – 49 years while 6.4% were 50 years and above. In regard to their marital status, 47.7% reported to be single, 45.0% reported to be married while 7.3% indicated the "others" option. This option specified the widows, divorced and the separated. Considering the highest education level, 10.1% held bachelors' degrees, 22.9% had diplomas, 31.2% had certificates while 35.8% indicated the "others" option. This option covered those with masters and professional qualifications. In relation to their professional experience, 70.6% had worked for not more than five years while approximately 30.0% had a professional experience of over 5 years.

Table 1: Comparison of the sub dimensions of the role of cash budgeting

Variable list	Mean	Std. Deviation	CV
Profitability levels	3.7523	1.2849	34.2
Predicting cash flows	3.6422	1.2731	35.0
Manage expenditures	3.7064	1.3492	36.4
Short-term needs	3.3945	1.3125	38.7
Financial sources	3.3761	1.3249	39.2
Resource utilization	3.4037	1.3411	39.4
Matching resources	3.3578	1.3230	39.4
Resource allocation	3.4312	1.4101	41.1
Balancing profits with liquidity	3.4128	1.4415	42.2
Financial planning	3.4495	1.4687	42.6
Decision implementation	3.3211	1.4200	42.8
Liquidity practices	3.3761	1.4516	43.0
Financial obligations	3.3578	1.4563	43.4
Planning	3.1101	1.4359	46.2

Analyzing role of cash budgeting in performing organizations, descriptive statistics pointed to stabilizing profitability levels ($\bar{x} = 3.7532; Std = 1.2849$); managing expenditures ($\bar{x} = 3.7064, Std = 1.3492$); predicting cash flows ($\bar{x} = 3.6422; Std = 1.2731$); and planning financial resources ($\bar{x} = 3.4495; Std = 1.4687$). On the other hand, the findings pointed low roles of cash budget in planning for organizational activities ($\bar{x} = 3.1101, Std = 1.4359$), and meeting financial obligations ($\bar{x} = 3.3578, Std = 1.4563$). While the mean descriptive indicate a uniform role played by cash budget in the entire variable list, a comparison of coefficients of variation indicate relatively high contributions in ensuring stability of profit levels ($cov = 34.2$) and very low contributions in planning for the general activities of the organization ($cov = 46.2$), meeting financial obligations ($cov = 43.4$) and ensuring sound liquidity management practices $cov = 43.0$.

Table 2: Comparison of the sub dimensions of the organizational performance

Variable list	Mean	Std. Deviation	CV
Products	3.8991	1.1543	29.6
Effectiveness of actions	3.6881	1.1918	32.3
Operational objectives	3.6147	1.2165	33.7
Efficiency of actions	3.4954	1.1989	34.3
Returns on equity	3.7339	1.2812	34.3
Customers' needs	3.6147	1.2539	34.7
Market share	3.7339	1.3098	35.1
Need for survival	3.6422	1.2876	35.4
Budgeting	3.5046	1.2738	36.3
Organizational mission	3.5046	1.2738	36.3
Profit margin	3.6330	1.3310	36.6
Market position	3.6972	1.3845	37.4
Comparison of outcomes	3.4862	1.3167	37.8
Provision of project resources	3.3486	1.4101	42.1
Stakeholders' needs	3.3578	1.4306	42.6

Analyzing the indicators of performing organizations, descriptive statistics indicated that sending the best product in the market($\bar{x} = 3.8991; Std = 1.1543$); understanding the effectiveness of actions they take ($\bar{x} = 3.6881, Std = 1.1918$); operational objectives ($\bar{x} = 3.6147, Std = 1.2165$) and efficiency of actions ($\bar{x} = 3.4954, Std = 1.1989$) were responsible for the performance of the organizations studied. On the other hand, meeting stakeholders needs ($\bar{x} = 3.3578, Std = 1.4306$), timely provision of project resources ($\bar{x} = 3.3486, Std = 1.4101$), comparing outcomes with intended objectives ($\bar{x} = 3.4862, Std = 1.3167$) and understanding the market position ($\bar{x} = 3.6972, Sdt = 1.3845$) indicated very low performance for the organizations studied. The variable indicators of performance indicated that the organizations investigated were performing well on average. However, the standard deviations indicate that while the firms were performing well on average, they were enjoying consistent performance by sending the best products in the market ($cov = 29.6$) and perhaps understanding the effectiveness of the actions they undertake ($cov = 32.3$). On the other hand, there were high variations in their efforts to meet stakeholders' needs ($cov = 42.6$).

In testing the extent to which cash budget influences organizational performance, regression model was established.

Table 3: Regression summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.638(a)	.407	.402	.47430

a Predictors: (Constant), Cash budgeting

From the regression model, the correlation between cash budget and organizational performance (r = .638) indicates a strong association between the two variables. In addition (Adjusted R Square = .402) indicates that cash budget in the institutions investigated influences about 40.2% of the entire organizational performance. This therefore implies the existence of another set of factors that significantly influence organizational performance.

5. DISCUSSION OF RESULTS

The study indicated that cash budget has a strong relationship with organizational performance. The study also indicated that cash budget stabilizes organizational profit levels, ensures organizational expenditures and are in line with planned cash flows and enhances the organization's capacity to predict excess cash. The findings support (Silva & Jayamaha, 2012), who observed that a well prepared cash budget ensures funds for a good return and further ensures that the organization keeps its expenditure in line with planned cash outflows. The same study further established that budget is a financial operational tool that helps organizations to achieve profitability, liquidity and stability. The study indicated that attending to stakeholders' needs and providing timely resources to projects have high degrees of variability and would least promote organizational performance. The findings disagree with (Griffins, 2003; Lo, Mohamad, Ramayah & Wang, 2015) who earlier pointed out that a firm's place in the market and the ability to meet stakeholders' needs promote performance. The study further revealed that organizational performance is highly indicated by the quality and nature of products sent to market, and the quality of actions undertaken by an organization. The study indicated that cash budget influences a small portion of the total of organizational performance, indicating some other factors. The findings agree with (Griffin, 2003), organizational performance is influenced by multitude factors that are combined in unique ways to both enhance and detract performance.

6. CONCLUSION

The study brought axiomatic proofs on the roles of cash budget in any performing organizations. Emphatically, prudence in cash budget stabilizes profitability levels, ensures that organizational expenditures are kept in line with planned cash flows, which also enhances the capacity to predict the likelihood of excess cash. It can be concluded that the organizations investigated are specific in handling their financial resources. Though organizations would attach activity planning and all financial obligations, both short-term and long-term, to cash budgets; the current study indicates the least. Deemphasizing profitability and cash prediction, wherein variations can be ascertained is least likely to influence performance. By and large, organizational performance goes beyond cash budget. A conscientious focus on the quality of the products and services sent to the market, and the quality of the actions undertaken are key in fostering organizational performance. Any performing organization would ideally give attention to stakeholders' needs, and provide for project resources timely; however, these two greatly vary within the shortest possible run, making reliance on them unpredictable.

6. RECOMMENDATIONS

The study laid emphasis on how prudent cash budget stabilizes profitability levels and ensures organizational expenditures match planned cash flows. Performing organizations, particularly business organizations should focus on profitability levels more than struggling to meet their financial obligations. Other than merely considering cash budgeting as a general tool for planning all the activities of the entire organization, performing organizations should establish sound liquidity management practices. Practice has established that too much cash reduces the profitability levels and increase cash pilferage. Failure to balance cash projections with planned activities sabotages organizational performance. Performing organizations therefore, should endeavor to employ strategic plans in realizing organizational objectives.

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