

# Budgeting Practices and Financial Performance of Private Secondary Schools in Kagadi District, Western Region, Uganda

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## Abstract

This study examined the contribution of budgeting practices, timeliness, variance analysis, and transparency to the financial performance of private secondary schools in Kagadi District, Western Uganda. Using a cross-sectional survey design with mixed methods, data were collected from 255 respondents across 22 private secondary schools through questionnaires, key informant interviews, and documentary review. Descriptive statistics, Pearson correlation, and multiple regression analyses were employed. Results reveal that budgeting practices in terms of timeliness ( $r = .357$ ), variance analysis ( $r = .423$ ), transparency ( $r = .488$ ), and financial performance ( $p < .01$ ) are positively and significantly associated with financial performance. Multiple regression analysis revealed that budgeting practices explain 25.3% of the variation in financial performance ( $R^2 = .253$ ). Transparency emerged as the only statistically significant and strongest predictor of financial performance ( $\beta = .368$ ,  $p < .001$ ), while timeliness and variance analysis showed positive but statistically insignificant effects when modeled jointly. Qualitative evidence indicates weak institutionalization of variance analysis and limited stakeholder participation, which constrains the effectiveness of budgeting as a financial management tool. The study underscores the need for transparent, participatory, and analytically driven budgeting systems to enhance financial sustainability in private secondary schools.

**Keywords:** Budgeting practices, financial performance, private secondary schools

## 1. Introduction

Budgeting remains a fundamental component of financial management in educational institutions, especially private secondary schools that often operate within limited resources and uncertain revenue flows (Horngren et al., 2019). A well-designed budgeting system supports institutions in planning, allocating, monitoring, and controlling financial resources in alignment with both strategic goals and day-to-day operational needs. In developing-country settings, private schools frequently encounter challenges such as delayed tuition payments, rising operating expenses, and limited access to external financing.

These constraints heighten the importance of effective budgeting practices as a tool for improving financial performance, strengthening accountability, and ensuring long-term institutional sustainability (Brigham & Ehrhardt, 2021; Horngren et al., 2019). Despite the recognized importance of budgeting, empirical evidence suggests that many educational institutions struggle with timely budget preparation, weak variance analysis, and limited transparency (Mutua and Otieno, 2021). These weaknesses undermine accountability, resource optimization, and stakeholder confidence. In Uganda, private secondary schools play a significant role in expanding access to education, yet their financial management practices remain under-researched, particularly at the district level.

This study sought to assess the contribution of budgeting practices measured by timeliness, variance analysis, and transparency to the financial performance of private secondary schools in Kagadi District, Western Uganda. The study contributes to the finance and accounting literature by providing context-specific empirical evidence from the education sector in a developing economy.

## 2. Literature Review

### Theoretical Framework

This study is guided by Education Resource Management Theory (ERMT), which is rooted in Frederick Taylor's (1911) Scientific Management Theory. ERMT emphasizes the efficient, strategic, and accountable utilization of financial, human, and material resources to achieve institutional goals and ensure sustainability in educational organizations. The theory underscores systematic planning, budgeting, and control as essential mechanisms for aligning financial decisions with educational objectives (Bush, 1986). In this study, ERMT provides the theoretical basis for examining budgeting practices, timeliness, variance analysis, and transparency as tools for enhancing financial discipline and managerial effectiveness in private secondary schools. It further supports the analysis of cost control practices, including cost reduction, cost variance management, and cost standardization, as strategies to minimize inefficiencies and optimize resource use (Lunenburg, 2010).

ERMT also recognizes financial performance indicators, such as profitability, liquidity, and solvency, as key measures of institutional sustainability rather than profit maximization. Additionally, the theory emphasizes transparency, accountability, and stakeholder involvement, thereby justifying the inclusion of financial reporting practices and governance quality as factors influencing the effectiveness of cost management. Overall, ERMT provides a coherent framework for explaining the relationship between cost management practices and financial performance in private secondary schools.

### Empirical review

A study conducted by Ssebadduka (2024) among non-governmental organizations (NGOs) in Uganda examined the effect of budgeting processes on financial performance. The study employed a cross-sectional survey design using both quantitative and qualitative approaches. Data were collected through questionnaires and interviews and analyzed using descriptive statistics and regression analysis. The findings revealed that budgeting practices, particularly budget preparation, budget implementation, and budget monitoring, had a significant positive effect on financial performance. Organizations that regularly prepared budgets and monitored budget execution achieved better financial outcomes than those with

weak budgeting systems. The study recommended strengthening budget monitoring mechanisms, increasing stakeholder participation in budgeting, and conducting regular budget reviews to improve financial performance.

Similarly, Mwesigwa (2024) conducted a study in Kaliro District Local Government, Uganda, to examine the effect of budgeting on organizational financial performance. The study adopted a case study research design and used questionnaires and documentary reviews to collect data from employees involved in financial management. Findings indicated that budget forecasting, budget implementation, and budgetary control significantly improved financial performance through enhanced accountability and resource allocation. The study recommended strengthening budget variance analysis, improving staff capacity in budgeting, and enhancing stakeholder involvement in the budgeting process.

In South Africa, Agbemava et al. (2024) investigated the relationship between budgeting practices and financial performance among 3D printing small and medium enterprises (SMEs). The study employed a quantitative research design and collected data using structured questionnaires from SME owners and managers. Data were analyzed using Structural Equation Modeling (SEM). The study found that effective budgeting practices significantly improved operational efficiency, which subsequently enhanced financial performance. Specifically, organizations that prepared realistic budgets, monitored expenditures, and regularly reviewed budget performance achieved higher profitability and sustainability. The researchers recommended the adoption of comprehensive budgeting systems and regular performance evaluations to improve organizational financial outcomes.

Another study by Fombang and Maseko (2025) was conducted in public universities in Gauteng Province, South Africa, to assess the contribution of budget planning and expenditure control to institutional performance. The study adopted a mixed-methods research design, collecting data through surveys, interviews, and document analysis. The findings revealed that institutions with effective budget planning and expenditure monitoring systems demonstrated better financial sustainability and operational efficiency than institutions with weak budgeting controls. The study recommended continuous budget reviews, improved financial monitoring systems, and enhanced transparency in budget implementation.

In Nigeria, Adinoyi, Ouma, and Nzau (2023) examined the influence of budgeting processes, accountability, and stakeholder participation on organizational performance. Using a survey research design, data were collected from public and private sector organizations and analyzed using multiple regression analysis. The study established that budget transparency, stakeholder involvement, and accountability significantly enhanced financial performance by improving resource utilization and reducing financial inefficiencies. The study recommended strengthening participatory budgeting approaches and promoting transparency throughout the budgeting cycle.

Likewise, Masakala et al. (2016) conducted a study at Bugisu Cooperative Union Limited in Mbale, Uganda, to investigate the role of budgeting processes in financial performance. The study employed a descriptive research design and used questionnaires and interviews to collect data from management and staff. Findings revealed that budgeting significantly contributed to financial performance through improved planning, coordination, and expenditure control. The study recommended strengthening budget monitoring systems, conducting periodic budget evaluations, and ensuring management commitment to budget implementation.

Budgeting is widely viewed as a planning and control mechanism that links organizational objectives to financial resources. Prior studies demonstrate that effective budgeting enhances cost control, liquidity management, and overall financial performance (Atrill & McLaney, 2019; Drury, 2018). In educational institutions, budgeting supports efficient allocation of scarce resources and facilitates accountability to stakeholders.

### 3. Methodology

A cross-sectional survey design employing both quantitative and qualitative approaches was adopted. The study covered 22 private secondary schools in Kagadi District. A total of 258 questionnaires were distributed to school administrators, accountants/bursars, and teachers, of which 255 were returned, yielding a response rate of 98.84%. Key informant interviews were conducted with selected school managers, and a documentary review complemented primary data.

Quantitative data were analyzed using descriptive statistics, Pearson correlation, and multiple regression analysis. Qualitative data were thematically analyzed to support and explain quantitative findings.

### 4. Results

#### Response Rate and Demographic Characteristics

The high response rate (98.84%) minimizes non-response bias and enhances the reliability of findings. Respondents were drawn proportionately from all sampled schools, ensuring representativeness. The majority were male (66.3%), degree holders (67.8%), and had worked in their schools for six years or more, indicating adequate experience to comment on budgeting practices.

#### Timeliness of Budgeting

Results indicate a moderate level of budgeting timeliness ( $M = 2.96$ ,  $SD = 1.35$ ). While respondents acknowledged that timely budgeting facilitates resource allocation, delays in approval, weak communication, and limited budget reviews constrained effectiveness. Qualitative evidence revealed administrative bottlenecks and rushed processes that undermine thorough analysis and stakeholder involvement.

The findings reveal that budgeting timeliness in private secondary schools in Kagadi District is moderate, with an overall average mean score of 2.96 ( $SD = 1.35$ ) on a 5-point scale. This suggests that while some timely budgeting practices are in place, there are notable gaps in efficiency and consistency.

The highest-rated statement was “*Timely budget preparation helps the school allocate resources effectively*” (Mean = 3.44,  $SD = 1.37$ ), indicating that respondents generally recognize the importance of timely budgeting for effective resource allocation. This aligns with Horngren et al. (2014), who argue that prompt budgeting enables institutions to match financial resources with operational needs, thereby avoiding resource shortages and disruptions. Similarly, the items “*Budgets prepared and approved promptly*” (Mean = 3.34,  $SD = 1.27$ ) and “*The budgeting process allows sufficient time for thorough analysis and discussion*” (Mean = 3.31,  $SD = 1.31$ ) scored above the overall average. This suggests that

most schools allocate some time for budget preparation and deliberation, which is consistent with the principles of participatory budgeting recommended by Orodho (2009) for enhancing stakeholder involvement and decision quality.

#### Variance Analysis in Budgeting

Variance analysis practices were generally weak ( $M = 2.65$ ,  $SD = 1.27$ ). Most schools rarely conducted regular variance analysis, and corrective actions were inconsistently applied. Key informants noted that variance reports were often prepared for compliance rather than decision-making, limiting their contribution to financial control.

#### Transparency in Budgeting

Transparency recorded the lowest overall mean ( $M = 2.33$ ,  $SD = 1.27$ ). Budget information was rarely shared openly, stakeholders had limited access to financial reports, and participation in budget preparation was minimal. Despite this, respondents strongly recognized that transparency enhances accountability and financial performance.

#### Correlation and Regression Analysis

The study adopted Karl Pearson's moment correlation to test the relationship between the explanatory variables. The findings are indicated in Table 4.1.

Table 4.1: Correlation Results of Timeliness, Variance Analysis, and Transparency on Financial Performance

		Timeliness	Variance Analysis	Transparency	Financial Performance
Timeliness	Pearson Correlation	1	.602**	.548**	.357**
	Sig. (2-tailed)		.000	.000	.000
	N	255	255	255	255
Variance Analysis	Pearson Correlation	.602**	1	.751**	.423**
	Sig. (2-tailed)	.000		.000	.000
	N	255	255	255	255
Transparency	Pearson Correlation	.548**	.751**	1	.488**
	Sig. (2-tailed)	.000	.000		.000
	N	255	255	255	255
Financial Performance	Pearson Correlation	.357**	.423**	.488**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	255	255	255	255

\*\* . Correlation is significant at the 0.01 level (2-tailed).

The Pearson correlation analysis revealed that timeliness, variance analysis, and transparency were all positively and significantly associated with financial performance at the 0.01 significance level. Timeliness exhibited a moderate positive relationship with financial performance ( $r = .357, p < .01$ ), indicating that institutions that prepare, communicate, and implement budgets on schedule are more likely to achieve better financial outcomes. Similarly, variance analysis showed a positive and significant relationship with financial performance ( $r = .423, p < .01$ ), suggesting that regular monitoring of budget deviations and the implementation of corrective actions contribute to improved financial management and organizational performance. These findings demonstrate that effective budgeting practices play an important role in enhancing financial performance.

Among the budgeting dimensions, transparency recorded the strongest positive relationship with financial performance ( $r = .488, p < .01$ ), highlighting the importance of openness, accountability, and clear disclosure of financial information in achieving favorable financial outcomes. Transparent financial practices promote stakeholder confidence, strengthen accountability in resource utilization, and support informed decision-making, all of which contribute to organizational sustainability and success. The findings are consistent with previous studies that emphasize the role of transparency, budget monitoring, and timely budget implementation in improving financial efficiency and institutional performance. They also support the propositions of Stewardship Theory and Agency Theory, which argue that accountability and transparency reduce information asymmetry and encourage responsible management of organizational resources.

The results further revealed significant positive interrelationships among the independent variables, with timeliness positively associated with variance analysis ( $r = .602, p < .01$ ) and transparency ( $r = .548, p < .01$ ), while variance analysis had a strong positive relationship with transparency ( $r = .751, p < .01$ ). These findings suggest that effective budgeting practices are complementary and tend to reinforce one another in promoting sound financial management. Importantly, none of the correlation coefficients exceeded the threshold of 0.80, indicating the absence of severe multicollinearity and confirming the suitability of the variables for subsequent regression analysis. Overall, the findings provide evidence that strengthening timeliness, variance analysis, and transparency can contribute significantly to improved financial performance in private secondary schools and other educational institutions.

Table 4.2: Regression analysis Model Summary

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.503 <sup>a</sup>	.253	.244	.53133
a. Predictors: (Constant), Transparency, Timeliness, Variance analysis				

The regression model summary revealed a moderate positive relationship between budgeting practices and financial performance ( $R = 0.503$ ), indicating that timeliness, variance analysis, and transparency collectively have a meaningful association with financial performance. The coefficient of determination ( $R^2 = 0.253$ ) showed that these budgeting dimensions explained 25.3% of the variation in financial performance, while the adjusted  $R^2$  value of 0.244 confirmed that the model remained stable after

accounting for the number of predictors. This suggests that budgeting practices contribute substantially to financial performance, although a larger proportion of the variation is influenced by other factors such as leadership effectiveness, governance structures, internal controls, resource availability, and broader economic conditions. Furthermore, the relatively low standard error of estimate (0.53133) indicates that the model provides a reasonably accurate prediction of financial performance.

The findings demonstrate that budgeting practices are important determinants of financial performance and support the view that institutions with effective budgeting systems are more likely to achieve better financial outcomes. Timely budget preparation and implementation facilitate efficient planning and resource allocation, variance analysis enhances monitoring and expenditure control, while transparency promotes accountability and stakeholder confidence. Together, these practices strengthen decision-making processes and improve the management of financial resources. Although the model explains only part of the variation in financial performance, accounting for more than one-quarter of the variance is considerable in organizational and social science research, where performance is often influenced by multiple interacting factors.

The results are consistent with previous studies that identify budgeting practices as critical drivers of organizational effectiveness, accountability, and financial sustainability. They also provide support for Budgetary Control Theory, which argues that budgeting enhances organizational performance through planning, coordination, monitoring, and control of resources. In addition, the findings align with Stewardship Theory, which emphasizes transparency and accountability as essential for the prudent management of organizational resources. Therefore, the study concludes that timeliness, variance analysis, and transparency collectively contribute to improved financial performance, highlighting the need for educational institutions to strengthen these budgeting practices while also addressing other organizational factors that influence financial outcomes.

Table 4.3: Regression analysis ANOVA<sup>a</sup>

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	23.951	3	7.984	28.280	.000 <sup>b</sup>
	Residual	70.859	251	.282		
	Total	94.810	254			
a. Dependent Variable: Financial performance						
b. Predictors: (Constant), Transparency, Timeliness, Variance analysis						

The ANOVA results revealed that the regression model examining the influence of timeliness, variance analysis, and transparency on financial performance was statistically significant ( $F = 28.280, p < .001$ ). The model explained a substantial proportion of the variation in financial performance, as indicated by the regression sum of squares (23.951) relative to the total sum of squares (94.810). Furthermore, the mean square regression value (7.984) was considerably higher than the mean square residual value (0.282), demonstrating that the combined budgeting practice variables significantly improved the prediction of financial performance. These findings confirm that the regression model was appropriate for explaining the relationship between budgeting practices and financial performance.

The results indicate that timeliness, variance analysis, and transparency collectively exert a significant influence on financial performance. This suggests that budgeting practices are important determinants of institutional financial success and that organizations with stronger budgeting systems are more likely to achieve better financial outcomes. Effective budgeting promotes sound planning, efficient resource allocation, monitoring of financial activities, and accountability in the use of resources. Specifically, timeliness facilitates the preparation and implementation of budgets according to schedule, variance analysis supports monitoring and corrective action, while transparency enhances accountability and stakeholder confidence. When implemented together, these practices create a comprehensive financial management framework that contributes to improved financial performance.

The findings are consistent with previous studies that identify budgeting practices as key drivers of organizational performance through improved financial control, efficient resource utilization, and enhanced sustainability. The results also support Budgetary Control Theory, which views budgeting as a critical tool for planning, monitoring, and controlling organizational resources, as well as Stewardship Theory, which emphasizes accountability and responsible resource management as foundations for organizational success. The significant overall model therefore provides empirical evidence that budgeting practices should be considered complementary processes rather than isolated activities. Consequently, the study rejects the null hypothesis that budgeting practices have no significant influence on financial performance and concludes that strengthening budgeting systems can enhance the financial performance and sustainability of institutions.

Table 4.4: Multiple Regression analysis Coefficients<sup>a</sup>

Coefficients <sup>a</sup>								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.818	.130		13.997	.000		
	Timeliness	.079	.052	.105	1.515	.131	.616	1.623
	Variance analysis	.059	.063	.083	.946	.345	.384	2.605
	Transparency	.260	.059	.368	4.379	.000	.421	2.373
a. Dependent Variable: Financial performance								

The multiple regression results revealed that transparency, timeliness, and variance analysis all had positive relationships with financial performance. However, transparency was the only variable that exerted a statistically significant influence on financial performance ( $\beta = 0.260$ ,  $p < .001$ ), making it the strongest predictor among the budgeting practice dimensions examined. This implies that improvements in transparency, such as open financial reporting, accountability in resource utilization, and clear disclosure of financial information, are associated with significant improvements in financial performance.

In contrast, although timeliness ( $\beta = 0.079, p = .131$ ) and variance analysis ( $\beta = 0.059, p = .345$ ) exhibited positive coefficients, their effects were not statistically significant. These findings suggest that while timely budget implementation and variance monitoring may contribute to financial performance, their unique contributions become less pronounced when transparency is considered simultaneously.

The findings highlight the critical role of transparency in promoting effective financial management and organizational performance. Transparent budgeting practices enhance stakeholder confidence, facilitate accountability, reduce opportunities for financial mismanagement, and support informed decision-making, all of which contribute to improved financial outcomes. The positive but insignificant effect of timeliness suggests that adherence to budget schedules alone may not guarantee better financial performance unless accompanied by adequate accountability and monitoring mechanisms. Similarly, the insignificant influence of variance analysis indicates that identifying budget deviations is insufficient on its own; financial performance is more likely to improve when management takes timely corrective actions based on the variances identified. This may explain why transparency emerged as a more influential factor than the other budgeting dimensions.

The results are consistent with the principles of Stewardship Theory, which emphasize that accountability and transparency in resource management enhance organizational effectiveness and performance. The findings also provide partial support for Budgetary Control Theory, as only transparency demonstrated a significant direct effect on financial performance. Furthermore, the regression estimates were considered reliable because the collinearity statistics showed tolerance values above 0.1 and VIF values below 10, indicating the absence of serious multicollinearity among the predictor variables. Based on the hypothesis tests, the null hypotheses for timeliness and variance analysis were accepted, while the null hypothesis for transparency was rejected. Therefore, the study concludes that transparency is the most important budgeting practice influencing financial performance, whereas timeliness and variance analysis, although positively related to performance, do not have significant independent effects within the study context.

Table 4.5: Regression analysis Collinearity Diagnostics<sup>a</sup>

Collinearity Diagnostics <sup>a</sup>							
Model	Dimension	Eigenvalue	Condition Index	Variance Proportions			
				(Constant)	Timeliness	Variance Analysis	Transparency
1	1	3.871	1.000	.00	.00	.00	.00
	2	.071	7.396	.45	.04	.07	.24
	3	.033	10.891	.52	.75	.03	.24
	4	.026	12.207	.02	.21	.90	.52

a. Dependent Variable: Financial performance

The collinearity diagnostics were conducted to assess whether multicollinearity existed among the independent variables of timeliness, variance analysis, and transparency. The results showed four dimensions with eigenvalues ranging from 3.871 to 0.026 and condition indices ranging from 1.000 to 12.207. The highest condition index (12.207) was well below the critical threshold of 30, indicating that

severe multicollinearity was not present in the model. Furthermore, although some dimensions exhibited relatively high variance proportions for individual variables, no dimension simultaneously showed a high condition index and large variance proportions for two or more predictors. These findings suggest that the independent variables were sufficiently independent and suitable for inclusion in the same regression model.

The absence of serious multicollinearity implies that timeliness, variance analysis, and transparency represent distinct dimensions of budgeting practices and make unique contributions to explaining variations in financial performance. Consequently, the regression coefficients obtained in the study can be interpreted with confidence, as they are unlikely to have been distorted by overlap among the predictor variables. The findings further indicate that the insignificant effects of timeliness and variance analysis on financial performance were not a result of multicollinearity but rather reflected their relatively weaker unique influence after controlling for transparency. This strengthens the credibility and validity of the regression results.

These findings are consistent with the tolerance and Variance Inflation Factor (VIF) statistics, where all tolerance values exceeded 0.1 and all VIF values were below the recommended threshold of 10, confirming compliance with the assumptions of multiple regression analysis. Practically, the results suggest that timeliness, variance analysis, and transparency should be viewed as complementary rather than overlapping budgeting practices. While timeliness focuses on adherence to budget schedules, variance analysis emphasizes monitoring and corrective action, and transparency promotes accountability and openness in financial management. Together, the diagnostics confirm that the regression model was statistically sound and that the study's conclusions regarding the significant influence of transparency and the non-significant effects of timeliness and variance analysis on financial performance are valid and reliable.

## 5. Discussion

The findings confirm that budgeting practices are important determinants of financial performance in private secondary schools. Transparency plays a dominant role, suggesting that openness, stakeholder involvement, and clear communication enhance accountability and trust, which translate into better financial outcomes. While timeliness and variance analysis are theoretically important, their limited practical application weakens their direct impact on performance.

These results align with prior studies emphasizing the governance and accountability dimensions of budgeting (Anthony & Govindarajan, 2019; OECD, 2015). The qualitative evidence further demonstrates that budgeting contributes to financial performance only when actively implemented, monitored, and communicated.

## 6. Conclusion and Implications

This study demonstrates that budgeting practices significantly influence the financial performance of private secondary schools in Kagadi District. Transparency is the most critical driver, while timeliness and variance analysis require stronger institutionalization to yield tangible benefits. School proprietors and administrators should prioritize transparent and participatory budgeting, regular variance analysis, and

timely communication of financial information. Policymakers and education authorities may consider capacity-building initiatives to strengthen financial management skills in private schools.

Future research may employ longitudinal and experimental research designs to establish causal relationships between budgeting practices and financial performance.

Researchers should also explore potential mediating and moderating variables that may strengthen or weaken the relationship between budgeting practices and financial performance.

Future studies should extend the investigation beyond private secondary schools in Kagadi District by conducting comparative research across different regions and educational institutions, including public secondary schools, primary schools, and tertiary institutions.

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