THE FORMATION OF COMPANY BUDGETING SYSTEM: IMPORTANCE, PROBLEMS AND SOLUTIONS

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The primary purpose of a corporate budget is to aid the planning of the business operations. Budgets are recognised as tools assisting in establishing the scope of business activities, the required resources and the efficiency of their use. However, analysis of scientific works shows that their importance is much greater: they promote harmonisation of business activities and cooperation between business units, delegate duties and allocate the incurred expenses, help to motivate and evaluate the staff performance, and support the objectives of the internal control system of the organisation.

The said traditional approach towards budgeting and its importance in company management presupposed the need of a theoretical analysis and a systematic assessment of the budgeting significance in the business management system. On the other hand, results of recent scientific research show that businesses are still facing budgeting problems and deficiencies. Therefore, the aim of this research is to reveal the importance of budgeting to a company, to analyse common budgeting problems and to suggest solutions. The methods employed in the research include scientific literature analysis and synthesis, induction and deduction, comparison, and graphic imaging.

Scientific literature analysis reveals two possible ways of solving budgeting problems: management beyond budgeting and activity-based budgeting. In the suggested budgeting system logical scheme, activity-based budgeting is linked to strategic management and reflection of operational flexibility in the budgets. By virtue of its weakness and the need of the whole management system transformation, which requires substantial investments, the management beyond budgeting pattern was declined.

The authors see potential continuity of the study: subsequent to the performed analysis of the budgeting system formation practise at Lithuanian organisations and a case study, a budgeting system logical scheme can be used to produce a budgeting system formation model.

Key words: budget, traditional budget, strategic budget, flexible budget, ABB (activity-based budgeting), BB (beyond budgeting).

JEL codes: M290, M410, M490.

Introduction

Active research into budgeting issues started as far back as 1998, when the Consortium for Advanced Manufacturing – International initiated a research forum known as Beyond Budgeting Round Table. The founders of the forum were Jeremy Hope and Robin Fraser, who wanted to find out why companies were dissatisfied with their budgets and sought solutions to tackling the budgeting problems and making budgets an efficient operational planning and control tool. According to J. Hope and R. Fraser (1999), research showed that the main budgeting-related problems result from the fact that they are incompatible with the company strategy, are difficult to adapt to the changing environment in the company, are oriented towards the vertical view of the company, and make a demotivating impact on the employees. The project aimed to look at the management principles in businesses that had abandoned
budgeting, to design a new management model and to find steering mechanisms that could replace budgeting. As a result of this project, a model called Beyond Budgeting (hereinafter BB) was developed. This model is based on abandoning budgeting. BB is geared towards an increase in the value of the company, its fast reaction to the changing environment of the company and alignment of the action plans with the strategy of the company. Apart from J. Hope and R. Fraser, this method was supported by M. Max (2005), R. Colman (2004), M. Pilkington and D. Growther (2007) and a large number of other scientists. They emphasise that BB has been introduced in such large organisations as Ford Motors, Shell, Borealis and Swenska Handelsbanke.

However T. Libby and R. M. Lindsey (2007, 2010), M. E. Stevens (2004), H. Bengu (2010) and others believe that there are also other methods to address budgeting problems, i.e. budgeting does not necessarily have to be abandoned. The above scientists suggested Activity Based Budgeting (hereinafter ABB). This method enables to minimise non-value-adding activities and brings the budget more in line with the company's business model.

After J. Hope and R. Fraser formulated the practical budgeting problems back in 1998, there have been numerous studies, which aimed to examine whether the problems raised by the said scientists existed in most budgeting organisations rather than only in those analysed thereby. B. Ekholm and J. Wallin (2002) surveyed 650 Swedish organisations. They found that 60.7 percent of the respondents think that it is necessary to make changes to budgeting, whereas 14.3 percent of organisations have abandoned it.

A. De With and A. Dijkman (2008) conducted an investigation of budgeting practices at companies listed on the Amsterdam Stock Exchange (134). The results of the survey showed that unlike in the previously discussed studies most of the organisations (70.7%) are satisfied with their budgeting process, 2.4% are very satisfied and 17.1% are neutral. Such results could be attributed to the fact that the survey analysed large organisations, where the business is very carefully planned and controlled. Furthermore, such organisations are capable of making substantial investments in their budgeting systems. The survey results revealed that the respondents appreciate budgeting because it supports the strategy of the organisation (63.6%). The most important function of a budget is planning. Moreover, budgeting results are used to assess the performance and to motivate the staff. It was found that no organisations use BB and only 15.9% of the respondents use ABB. The survey looked at the impact of the company size and industry on the replies. Mann–Whitney and Spearman tests showed that the answers were associated with the organisation size, while Kruskal-Wallis and Chi square test revealed that the answers did not depend on the industry.

T. Libby and R. M. Lindsey (2010) conducted a survey of the North American budgeting practice. The surveys were completed by 346 organisations. The research results show that 15% of organisations have abandoned budgeting, i.e. they are using the BB method. Other organisations (85%) use budgeting, including 46%, which are planning to make improvements to the budgeting system within the next two years. However the majority of organisations mainly use budgeting to perform the control function and they think that budgets add value to the organisation. Although there are
certain budgeting-related problems, organisations look for solutions rather than abandon budgeting.

B. Ekholm and J. Wallin (2011) surveyed 1000 largest Scandinavian manufacturing companies. Non-parametric hypotheses were used to prove that budgeting is advantageous with both fixed and flexible budgets.

Research by B. Ekholm and J. Wallin (2002) and T. Libby and R. M. Lindsey (2010) revealed that organisations face the same budgeting issues which were described by J. Hope and R. Fraser. Budgets are often incompatible with the corporate strategy, difficult to adapt to the changing business environment and oriented towards the vertical view of the company, while the budgeting process is very lengthy and costly. Budgets add little value to the company whereas the evaluation of the performance of the company and the staff is inaccurate.

There are not many studies on budgeting by Lithuanian scientists. A. Juozapavičiūtė et al. (2008) found that the main budgeting problem lies in the fact that they are difficult to adapt to the changing business environment. Only 23% of the respondents use flexible budgeting. The main reason for organisations to turn down flexible budgeting is the time-consuming budget adjustment. The research showed that organisations with fixed budgets are much more difficult to adapt to the changing business environment, while the evaluation of the performance of the company and the staff is based on unrealistic information.

Subject to analysis of scientific literature on budgeting, it can be concluded that organisations confront numerous budgeting problems and look for their solutions. Although since 1998 scientists have been suggesting solutions based on ABB and BB methods, the results of the latest scientific research show that organisations are still confronting the same budgeting problems. Consequently, it is relevant to perform a more detailed investigation of budgeting problems and to suggest solutions.

Research object – company budgeting.

Research objective – to reveal the significance of budgeting to an organisation, to identify budgeting problems and in this context to suggest budgeting solutions.

The first part of the article analyses the budgeting concept and its importance to an organisation. The second part of the paper deals with budgeting problems and suggests solutions.

The methods of scientific literature analysis and synthesis, comparison and graphic imaging were used to contribute to the research objective.

The study was based on scientific literature analysis. The authors analysed the interpretation of the budgeting concept in scientific literature and the significance of budgeting in business management. Then budgeting problems and suggested solutions were analysed and a budgeting logical scheme was produced.

Research findings

There are only two ways to eliminate the problems of traditional budgeting: the budgets can be either abandoned or improved. Therefore it is practical to start with identifying the importance of budgeting in company management. J. Mackevičius
(2003), C. Drury (2008), M. E. Stevens (2004), P. Atrill and E. McLanye (2007) and C. Drury (2008) point out that budgeting is vital to an organisation. This is based on the fact that in order to achieve certain business goals an organisation should first envisage how the goals are going to be arrived at. After the ways of achieving the goals are identified, it must be estimated how much the pursuit of the goals is going to cost the company, which is done through budgeting.

To get a better understanding of the gist of budgets and budgeting, different interpretations of the concept of budget were analysed. Although J. Mackevičius (2003) argues that most authors use different budget definitions, an examination of the provided definitions shows that most scientists define budgets in a similar manner. The analysis of budget definitions suggested by H. Anderson, B. E. Needles, J. C. Caldwell (1989), G. T. Horgen and G. Foster (1991), A. Upchurch (1998), J. Mackevičius (2003), P. M. Collier (2006), A. De With and A. Dijkman (2008), R. Klimaitienė and R. Kanapickienė (2009), R. Klimaitienė and Ž. Grundienė (2010), and other scientists, identified three key words used to define a budget: objectives, plan, and quantification. Therefore it can be concluded that a budget means a quantified expression of a business plan aimed at the implementation of certain goals.

According to C. Drury (2008), J. Arnold and S. Turley (1996), and T. Blumentritt (2006), to better understand the budgeting process it is necessary to find out the role of a budget in the processes of business planning, decision making and control, i.e. in the strategic management process.

Strategic management is based on planning, which starts with identifying the objectives of the company. Based on these objectives, the company chooses its business strategy. As a rule, in view of the intended business goals several alternative strategies are produced. It is appropriate to accept T. Blumentritt's (2006) view that in this particular stage the strategic management and budgeting have to be aligned. The alternative strategies must be considered from the financial point of view, i.e. a budget must be worked out for each alternative strategy (Fig. 1). Following the assessment of the alternative strategies, the organisation decides on the strategy that can best support the organization's objectives.

Annual budgets are necessary in order to implement long-term plans (strategy). Compared to long-term plans, annual budgets are more detailed and more accurate. At the end of each year, the results of the budget implementation are considered. At this stage, the actual results of the year are compared to the budgeted, divergences between the actual and the planned indicators are identified and the reasons for such divergencies are determined, i.e. analysis and control are in progress. Frequently the divergences and the reasons leading thereto influence not only the budget of the coming year but also the adjustments to the strategies (Fig. 1).

Following the analysis of the budgeting significance in the strategic management of an organisation, it can be argued that a budget is important in planning, making and adjusting not only short term, but also long-term decisions. The main problem emphasised by most scientists (J. Hope and R. Fraser (1999), L. Gary (2003), R. Colman (2004), M. Max (2005), A. Taylor (2009) and etc.) is that in many organisations the strategy and budgets are not aligned. This happens due to the fact that responsibilities for strategic management decisions and budgeting lie with different
units of the organisation. If their activities are not properly harmonised and co-ordinated, it is the main reason why organisations fail to operate efficiently.

Researchers examine the role of budgeting in the strategic management process, which is closely related to planning. However, this understanding of the budgeting role is rather restricted. The role of the budget in business activities is much broader and more important. It reflects the functions performed via the budget. J. Mackevičius (2003) and C. Drury (2008) recognise the following budgeting functions: planning, coordination, communication, motivation, evaluation and responsibilities. In their works, other scientists (S. Whitecotton et al. (2011), G. T. Horgren et al. (1995), P. Atril and E. McLaney (2007), J. Arnold and S. Turley (1996), G. T. Horgan and G. Foster (1991), T. Lucey (1990)) emphasise the benefits of budgeting, which can only be achieved via proper implementation of the budget functions.

The functions of a budget reveal a close relation of the budget not only with the strategic management but also with the motivation and marketing systems of the organisation and its internal control (Fig. 1).

Strategic management affects the motivation and marketing systems of the organisation. That is due to the fact that the strategy of an organisation reflects the chosen strategy of human resources, specifies the products to be produced and developed, etc.

Fig. 1. Relationship between budgets and the strategic management of an organisation, employee motivation, product marketing systems and internal control
Usually the staff motivation system is based on the budget and the results of its implementation. Therefore budgets must be made correctly, i.e. they should include indicators that can be used to calculate the staff salaries and wages and to motivate the employees. Furthermore, budgets are made before launching new products in order to estimate their production costs and to arrive at relevant product sales prices.

On top of that, internal control is based on the target and actual indicators of the budget. The control checks whether the actual indicators conform to the target indicators, and if they don't, identifies the reasons thereof. Therefore internal control based on budgeting results ensures the reliability of data provided by an organisation, the security of corporate property, motivates the employees to properly carry out their duties, increases business efficiency, and contributes to the implementation of the intended strategy. The budget results can impact adjustments in both the annual and strategic budgets.

It is worth mentioning that budget is also related to the organisational structure of the company and its communication system. The relation between the organisational structure and the budget means that the organisational structure reflects the allocation of functions and responsibilities. The budget, in its turn, allocates both the resources and the responsibilities related thereto. By virtue of the budget the employees are encouraged to work together, which helps to improve the functioning of the company's communication system.

In conclusion it can be argued that budgets are tool, which combine staff motivation, marketing and internal control systems used in the internal environment of the organisation. And this proves once again the importance of budgeting to organisations.

Scientific literature differentiates between the following types of budgeting: fixed, flexible, zero-based, continuous, ABB etc. However empiric research (T. Libby and R. M. Lindsey (2007, 2010)) shows that increasingly more companies feel disappointed with the traditional budgeting and expect changes in this field. According to S. Player (2003), as many as 80-90 percent of organisations are dissatisfied with their budgets. It should also be noted that the traditional budgeting, which is understood as annual fixed budgets, is the most common practise among companies. This proves again that scientific interest in this area is insufficient, as the suggestions by scientists do not have practical application, i.e. they fail to reach the organisations.

The traditional budgeting has been criticized by many scientists (J. Hope and R. Fraser (1999), L. Gary (2003), R. Colman (2004), M. Max (2005), A. Taylor (2009) etc.). The works of the said scientists point up that budgeting does not take into account the business strategy of the organisation. A study by R. Fraser (2001) revealed that as much as 60% of organisations fail to align their budgets with the business strategy of the company. Therefore the results of the organisation may fail to comply with the planned objectives since the business activities of the company will be redirected from the business strategy of the company. This problem can be addressed via strategic budgeting for a period of 3 to 10 years. Such budgets are aligned with the corporate strategy, whereas the annual budgets expound the strategic budgets. Consequently there is a link between the corporate strategy and the annual business plans.
Criticism of budgeting is also drawn by its time-consuming and costly character. The results of a study by A. Nelly et al. (2003) show that budgeting takes about 20 to 30 percent of the working time of an employee. S. Player (2003) and L. Gary (2003) argue that the budgeting process takes approximately half a year whereas T. Libby and R. M. Lindsey (2007) assert that it does not take longer than 2 months. Here the rapid development of computer technologies should be taken into account since they can efficiently shorten the budget preparation process. F. Frezatti (2004) says that in order to speed up the budgeting process large organisations annually spend about one million US dollars on its refinement.

The main weakness of budgets is their lack of ability to adapt to the changing environment of the organisation. That is because as much as 78% of organisations do not adjust their budgets during a reporting year (R. Fraser (2001)). Budget adjustments can be prompted by changes in the product demand, legislation, etc. Therefore it would be appropriate to support the opinion of T. Libby and R. M. Lindsay (2010), E. Hallinan (2006) and other scientists that in the modern world the budgets must be flexible.

N. Frow et al. (2010) argue that another reason for flexible budgeting is the evaluation of staff performance which is based on their accomplishment of specific budget indicators. According to L. Gary (2003), in the USA 97 percent of the bonus size depends on the employee's success in achieving the objectives reflected in the budget. In most cases, it is not possible to predict future circumstances, but for all that, in the fixed budgeting system the staff performance is measured against the planned circumstances rather than the actual situation. Therefore organisations are confronted with two problems. First, the budget acts as a demotivating tool, second, in attempt to get higher pays for their work, employees falsify the actual budgetary data. To prevent those budget-related problems, organisations should use flexible budgets rather than fixed. A distinctive attribute of flexible budgets is that whenever there are changes in the circumstances of the company (production, sales volumes, etc.) they can be adjusted before the end of the year. This promotes the relationship between the budget and the real environment and leads to a more accurate evaluation of the company and staff performance.

Further to the previously discussed major budgeting disadvantages, Nelly et al. (2003) and a number of other scientists point out the following budgeting weaknesses: typically budgets are used to reduce costs rather than to create value; budgets do not add much value to an organisation; budgets are based on unsupported assumptions and speculation; budgets are strong only in regard to vertical management and control; budgets make barriers between business units stronger.

Most scientists suggest that budgeting problems should be eliminated by using BB or ABB. BB is supported by such scientists as J. Hope and R. Fraser (1999, 2000, 2003), T. Libby and R. M. Lidsay (2003), M. Max (2005), R. Colman (2004), M. Pilkington and D. Growther (2007) and others. When organisations use the BB method, they abandon budgets claiming that budgets add no value to the organisation and that they are not suitable for the purpose of the company and staff performance evaluation (Fig. 2). Priority is given to short and medium term goals, which are focused on the implementation of the corporate strategy. Unlike the traditional budget-
ing model, the objectives are based on the example of high-performing organisation units or companies (benchmarking). Therefore the objectives are difficult to challenge. F. Frezatti (2004) notes that organisations, which are introducing this method, should start with radical decentralization since that is the only way to ensure that the decisions of the employees will focus on the strategic objectives. In this case, employees become accountable for their actions. The evaluation of both the organisation and the staff performance and hence employee motivation depend on the achievements, which are compared to the benchmarks. This ensures the link with the company strategy and increases the values of the company owners and customers, encourages honest presentation of the performance results by the employees and motivates the staff.

According to M. Max (2005), the BB method is characterized by flexibility, because its based on rolling forecasts, i.e. towards the end of a forecast for a period, a forecast for the next period is made. Typically forecasts are made for a quarter of a year. Unlike budgets, the rolling forecasts include only a small number of key performance indicators, which makes the planning process shorter and easier. Moreover, the forecasts are based on the current circumstances and thus data falsification becomes irrelevant. The indicator system reminds a balanced scorecard, but unlike the latter it uses rolling forecasts where the predicted values of indicators are constantly changing. In view of the persistent adjustments to the objectives and the rolling forecasting, BB is described as a continuous and ongoing process, a process which is based on regular monitoring of the internal and external environment (Fig. 2).

According to S. C. Hansen (2010), to make sure that the employees seek company targets rather than personal goals, bonuses should be given to company units. That would also encourage team work.

Although the BB method is focused on increasing the value of an organisation and it is characterized by flexibility, it has its own weaknesses. R. C. Rickards (2006) reveals such weaknesses of the BB method: it is difficult to use for control purposes, often it is not suitable for manufacturing companies, and what's more, there is a need to make budgets for external information users.

BB is difficult to use for control purposes because it is grounded on virtually total management action freedom. Nonetheless, R. C. Rickards (2006) did not take note that problems are related not only to the applicability of the control function. If budgets are abandoned, the company management system can be disrupted. That is because budgetary data provide rationale for many management functions. On top of that, substantial changes to the management system require more money than budgeting upgrade. Therefore it is worth considering the cost and benefit ratio, i.e. whether the benefits provided by BB outweigh its implementation costs. That might explain why BB is used by very large international organisations, such as Ford Motors, Shell etc.
According to R. C. Rickards (2006), BB cannot be applied by all organisations due to the fact that there are manufacturing companies, which must plan their resource volumes much earlier than they start producing. That is not possible with BB and consequently the organisation may face a problem of resource scarcity or overstock. Moreover, budgetary data are often provided to external users of financial information, such as banks, the EU and national support funds, which means that an organisation will have to continue budgeting even if it launches BB.

The evaluation of BB weaknesses suggests that BB can be applied only in a small number of companies. BB should be used by large companies, which can allocate substantial money for both BB and the conversion of the management system.

The other method of improving budgeting discussed in scientific literature – ABB – attracted less criticism. ABB was supported by Y. T. Mak and M. L. Roush (1994, 1996), A. Nelly et al. (2003), M. E. Stevens (2004), T. Libby and R. M. Lindsay (2007, 2010), A. Uyar (2009), H. Bengu (2010) and others. According to these researchers, the budget primarily serves planning. However, the traditional budgets are not suitable for planning purposes because they are very distant from the business model of the organisation. Unlike the traditional budget, ABB focuses on the horizontal rather than vertical view of the company, i.e. it is oriented towards activities. ABB is based on the inverse application of the ABC method. The ABB method reduces the number of business operations, which do not add value to the product, and also improves the indirect cost accounting and allocation methodology. This allows to calculate the planned cost of production more accurately. Since ABB is based on the same principles as ABC, we can agree to H. Bengu's (2010) opinion that ABB is becoming a powerful cost planning and control tool that provides cost-effectiveness by
eliminating or minimizing non-value-adding activities. The traditional budgeting is less likely to adjust budgets as it does not collect information on the activity and resource consumption indicators. In addition to the above advantages, ABB is helpful because it is closely related to the business model of the organisation. As a result, unit managers can better understand how they should perform their functions. The employees become responsible for the functions performed in the organisation and thus they find the performance evaluation system clearer. ABB breaks down the barriers between divisions within the organisation as it focuses on the horizontal view of the company. The main weakness of the ABB method is its inflexibility, i.e. it is not adjusted before the end of the year.

The disclosure of the nature of budgets and their significance to organisations suggests that most of the above problems can be excluded through an integrated approach, i.e. by combining multiple budget types and by using their strengths to eliminate the weaknesses and shortcomings. This suggestion is reflected in the logical schema of budgeting (Fig. 3).

The result of empiric research by B. Elkhol, J. Wallin (2002) and Libby and Lindsey (2010) showed that typically companies make only annual and operating budgets. Therefore in many organisations the strategy and the budget objectives are not aligned. The scientists who support BB suggest to deal with this and many other budgeting problems by simply abolishing budgets. However, as already mentioned, such cardinal solution would require major investment from the company. For this reason, the budget should not be abandoned and the budgeting should include both annual and strategic budgets (Fig. 3).

The ABB method should be used in strategic, annual and operating budgeting. Firstly, ABB plans the product demand and uses it as a basis to calculate the volumes of specific operations for the planned production process volumes. Then it estimates the resources required in each operation to produce the planned production volumes.

It is suggested to eliminate the main weakness of ABB, which is its inflexibility, by employing flexible budgets in the corporate budgeting system. Supposing there are changes in the internal or external environment of the organisation, flexible budgeting allows to adjust the operating, annual and strategic budgets before the end of the year. The organisation can adjust the planned product demand volumes, resource prices, sales prices, etc. Budget adjustments can ensue from changes in the customer demand, suppliers, national legislation or the decisions of the company management.

The suggested corporate budgeting logical schema shows which types of budgeting should be used by organisations in order to eliminate budgeting problems. Strategic budgeting will ensure the link between the budgets and the strategy, while flexible budgeting will enable to adapt to the changing environment of the organisation. By virtue of ABB, an organisation can minimise its non-value-adding activities while the budget will be centred on the horizontal view of the company, i.e. the activities, so as to ensure cooperation between the units of the company. Furthermore, the staff will be responsible for the performance of their functions. The accuracy of planning offered by ABB and the ability of the flexible budgeting to adapt to the
changing environment will facilitate more accurate measurement of the efficiency of both the whole organisation and each individual employee.

### Conclusions

1. Subject to the analysis of the interpretation of budgeting concepts suggested by scientists, a budget was defined as a quantitative business plan expression intended for the implementation of certain objectives. The importance of budgeting to the business of an organisation is revealed through the functions performed by a budget. Budgeting contributes to the coherence of the operations of an organisation, cooperation between the business units, delegates the duties and distributes the incurred costs, helps to motivate and evaluate the employees with regard of their performance, and plays an important part in reaching the targets of the internal control system.

2. Scientific literature points out the following budgeting weaknesses: budgets are not aligned with the corporate strategy; they can not be adapted to the changing environment; of the company they make employees feel undervalued; typically they are used to reduce costs rather than to create value; budgets do not add much value to an organisation; budgets are based on unsupported assumptions and speculation; they...
are strong only in regard to vertical management and control; budgets make barriers between business units stronger.

3. It is suggested that the budgeting weaknesses should be precluded by combining the strategic, annual, and operating budgets, flexible and ABB budgets. A budget of an organisation, which is made in accordance with the budgeting system logical schema, will be linked to the corporate strategy and will result in more accurate and efficient planning of the costs of the organisation, elimination of non-value-adding activities. Such budget will adapt to the changing environment. The company and employee evaluation will be more accurate.

4. The authors see possible continuity of the research: subsequent to analysis of the budgeting system formation practise in Lithuanian organisations and a case study, budgeting system logical schema can be used to produce a budgeting system formation model.

References


ĮMONIŲ BIUDŽETŲ SISTEMOS FORMAVIMAS: SVARBA, PROBLEMAS IR JŲ SPRENDIMO BŪDAI

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Summary

Biudžetai įmonėse tradiciškai tarnauja jų veiklos planavimui ir suprantami kaip priemonė, padedanti numatyti įmonės veiklos apimtis, būtinus išteklius ir jų panaudojimo efektyvumą. Tačiau mokslingų darbų analizė rodo, kad jų reikšmę yra žmiai platesnė: jie skatina įmonių veiklų suderinamumą, padalinių bendradarbiavimą, paskirsto atsakomybę už atliekamus darbus ir patiriamas išlaidas, padaė motyvuoti ir įvertinti darbuotojus, atsižvelgiant į jų pasiekimus darbo rezultatus, įgyvendinti įmonės vidaus kontrolės sistemas tikslus.

Minėtas tradicinis požiūris į biudžetus ir jų reikšmę įmonės valdymui suponavo poreikį teoriskai išanalizuoti ir sistemiškai įvertinti biudžetų reikšmę įmonės valdymo sistemoje. Kita vertus, paskutinių mokslingų tyrimų rezultatai rodo, kad įmonės vis dar susiduria su biudžetų sudarymo problemomis. Todėl šio tyrimo tikslas – atskleisti biudžeto sudarymo varbą įmonėi ir išanalizavus biudžetų sudarymo problemas, pateikti pasiūlymus joms spręsti. Šiam tikslui pasiekti pasitelkti mokslingos literatūros analizės ir sintezės, indukcijos ir dedukcijos, palyginimo ir grafinio vaizdavimo metodai.

Analizuojant mokslingą literatūrą, išryškėjo du biudžetų sudarymo problemų sprendimo būdai: vadybos už biudžetų arba veikla pagrįsto biudžeto taikymas. Pasiūlytoje loginėje biudžetų sistemos sudarymo schema veikla pagrįstas biudžetas siejamas su strateginiu valdymu bei veiklos lankstumo atspindėjimu biudžetose. Vadybos už biudžetų modelį taikyti atsisakytų, nustačius esminį jo trūkumą – jį taikant būtina transformuoti visą įmonės vadybos sistemą, o tai reikalauja didelių investicijų.

Autorės įžvelgia tyrimo teisingumą: atlikus Lietuvos įmonių biudžetų sistemų formavimo praktikos analizę, pasitelkus biudžetų sudarymo schemos loginę schema ir atlikus atvejo tyrimą suformuoti biudžetų sistemų sudarymo modelį.

Raktiniai žodžiai: biudžetas, tradicinis biudžetas, strateginis biudžetas, lankstus biudžetas, ABB (Veikla pagrįstas biudžetas), BB (Vadyba už biudžetą).

JEL kodai: M 290, M410, M490.