

The Role of Budgetary Control in Enhancing Corporate Financial Accountability and Transparency

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Abstract

Purpose: This study examines the role of budgetary control in enhancing corporate financial accountability and transparency within organizational governance.

Research Methodology: This research uses a qualitative approach with a literature study (library research) method to analyze the data. Data were collected from peer-reviewed international journal articles published within the last ten years and analyzed using qualitative content analysis to identify the key conceptual relationships.

Results: The findings show that budgetary control plays an important role in strengthening financial accountability and transparency by supporting financial planning, monitoring, and evaluation. It also enhances managerial responsibility, improves financial reporting quality, and reduces information asymmetry, offering actionable insights into organizational practices.

Conclusions: The study concludes that budgetary control functions not only as a financial planning instrument but also as a strategic governance mechanism that promotes accountability and transparency in corporate financial management.

Limitations: This study is limited to a literature review and does not include primary empirical data.

Contributions: This research highlights the practical importance of budgetary control for managers and policymakers in strengthening governance, improving financial discipline, and supporting transparent decision-making.

Keywords: *Accountability, Budgetary Control, Corporate Governance, Financial Transparency, Management Control Systems*

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1. Introduction

Corporate organizations are increasingly required to demonstrate high levels of financial accountability and transparency in response to the growing demands of stakeholders, regulators, and investors. In contemporary corporate governance environments, financial information is not only used for internal decision-making but also serves as an important mechanism for building trust between organizations and stakeholders. Transparency in financial management allows stakeholders to access reliable information regarding organizational financial activities, whereas accountability ensures that managers are responsible for their financial decisions and actions. These principles are widely recognized as essential components of good corporate governance because they help reduce information asymmetry between management and stakeholders and enhance confidence in financial reporting systems (Akinsola & Taofeek, 2025). Recent studies in the Indonesian context also highlight that financial transparency and internal control effectiveness significantly influence accountability in organizational governance. Consequently, organizations must adopt effective financial management mechanisms

capable of supporting transparent and accountable financial practices ([Ongkosongo & Wijayati, 2025](#); [Yasin & Mokhtar, 2022](#)).

An important mechanism that supports accountable financial management is the implementation of effective budgetary control systems. Budgetary control refers to a systematic process used by organizations to plan, monitor, and evaluate financial performance based on pre-determined financial targets and operational objectives ([Foster, 2017](#)). Through the budgeting process, organizations allocate financial resources to various operational activities and establish financial performance benchmarks against which actual performance can be compared ([Ssebulime, 2019](#)). Budgetary control enables managers to identify deviations between planned and actual financial outcomes and to take corrective action when necessary. As a result, effective budgeting practices strengthen managerial oversight and contribute to the prevention of financial mismanagement within organizations ([Dekri, 2024](#)). In addition, budgetary control systems help organizations ensure that financial resources are used efficiently and in accordance with organizational strategies and governance.

Financial accountability and transparency have been widely discussed in the literature on corporate governance and public sector management. Previous studies emphasize that transparent financial reporting practices are essential for improving organizational credibility and ensuring that stakeholders receive accurate information regarding financial performance and decision-making processes ([Yoro, 2024](#)). Financial accountability also plays a critical role in ensuring that managers justify their financial decisions and comply with established financial regulations and governance standards ([Efunniyi et al., 2024](#)). Empirical evidence suggests that organizations with strong accountability mechanisms tend to demonstrate higher governance quality and stakeholder trust. Furthermore, transparent financial management practices are associated with improved decision-making processes, better risk management, and stronger organizational legitimacy in competitive environments. In addition, empirical evidence from developing countries suggests that accountability is influenced by leadership, supervision, and institutional capacity in managing financial resources ([Ratmono, Rusmana, & Hasanah, 2023](#)).

Several empirical studies have examined the factors influencing financial accountability and transparency within organizations. For instance, research has highlighted the role of governance structures, audit mechanisms, and regulatory frameworks in promoting transparency and responsible financial reporting ([Obasan & Kuola, 2025](#)). Other studies have explored the influence of internal control systems and information systems in improving organizational financial accountability ([Arnasyah, Tambunan, & Nasution, 2025](#)). Additionally, the adoption of transparent budgeting and financial reporting practices enhances organizational governance and increases stakeholder confidence in financial management systems ([Dian, Nirwana, & Haliah, 2024](#)). These studies collectively indicate that internal control mechanisms and governance structures are important drivers of financial accountability and transparency in modern organizations.

Despite the growing body of literature on corporate governance and financial accountability, limited attention has been paid to the specific role of budgetary control systems as a strategic mechanism for strengthening financial transparency and accountability. Many previous studies have focused primarily on external governance mechanisms, such as audit committees, regulatory compliance, and disclosure practices ([Wehrhahn & Velte, 2024](#)). Although these mechanisms are important, they often overlook the role of internal management control systems, particularly budgeting processes, in influencing organizational financial governance. Budgetary control is fundamentally linked to the allocation, monitoring, and evaluation of financial resources, which directly affects organizational accountability and transparency. However, empirical research examining the relationship between budgetary control and corporate financial accountability remains relatively limited ([Alade, Owabumoye, & Olowookere, 2020](#)). More importantly, existing studies tend to examine these variables separately rather than providing an integrated analysis of how budgetary control influences financial accountability and transparency within corporate governance frameworks. This lack of an integrative perspective highlights a significant gap in the literature. This limitation indicates a research gap that requires further investigation.

The urgency of this research is further reinforced by the increasing complexity of financial management practices in modern organizations. In many cases, financial mismanagement and corporate scandals occur because of weak financial monitoring systems and inadequate internal controls. Therefore, strengthening internal financial control mechanisms, including budgetary control systems, is essential for preventing financial irregularities and improving financial governance ([Heald, 2018](#)). Moreover, advancements in financial technology and digital accounting systems have created new opportunities for organizations to enhance transparency in financial reporting and budgeting ([Cohen & Karatzimas, 2017](#)). Organizations that implement robust budgetary control systems are more likely to achieve higher levels of financial accountability, transparency, and governance effectiveness ([Akayuri, Ampong, & Apau, 2025](#)). However, there is still limited empirical and conceptual clarity regarding how these systems operate as integrated governance mechanisms in practice, further emphasizing the need for this study.

This study introduces a novel perspective by emphasizing the strategic role of budgetary control as an internal governance mechanism that contributes to corporate financial accountability and transparency. While previous research has primarily focused on external governance structures, this study highlights the importance of internal financial management systems in supporting governance objectives. The novelty of this research lies in its attempt to integrate the concepts of budgetary control, financial accountability, and transparency into the framework of corporate financial governance. By explicitly addressing the gap in prior studies that treat these elements in isolation, this study offers a more comprehensive understanding of their interrelationships. By examining how budgetary control practices influence financial monitoring, reporting accuracy, and managerial responsibility, this study provides new insights into the role of management control systems in strengthening corporate governance ([Ahmad & Muslim, 2024](#); [Stancu, Bejinariu, & Tăbîrcă, 2024](#)).

Based on the issues discussed above, the main objective of this research is to analyze the role of budgetary control in enhancing corporate financial accountability and transparency within organizational financial management systems in Nigeria. Specifically, this study aims to examine how budgetary control mechanisms contribute to improving financial monitoring, reporting practices and accountability in corporate organizations. The findings of this study are expected to provide both theoretical and practical contributions. From a theoretical perspective, this study contributes to the literature on management control systems and corporate governance by clarifying the relationship between budgeting practices and financial governance outcomes. From a practical perspective, the results of this study can assist corporate managers and policymakers in designing more effective budgeting and financial management systems that promote accountability, transparency, and responsible financial decision-making within organizations.

2. Literature Review and Hypotheses Development

2.1 Budgetary Control in Organizational Financial Management

Budgetary control is widely recognized as a fundamental component of management control systems that enable organizations to plan, monitor, and evaluate financial performance in a structured and systematic manner. Within corporate financial management, budgeting provides a formal mechanism for allocating financial resources, setting performance targets, and ensuring alignment between operational activities and the strategic objectives. According to [Stancu et al. \(2024\)](#), management control systems, including budgeting mechanisms, function as formalized procedures that guide organizational coordination and performance monitoring. Through these mechanisms, organizations can maintain financial discipline, minimize inefficiencies, and reduce the risk of irregularities in financial management.

Beyond its role as a planning tool, budgetary control functions as a critical mechanism for managerial oversight and organizational governance. By enabling comparisons between planned and actual financial performance, budgeting systems facilitate variance analysis, allowing managers to identify deviations and implement corrective actions. [Isibor, Ibeh, Ewim, Sam-Bulya, and Martha \(2022\)](#) emphasized that this monitoring function enhances managerial responsibility and strengthens internal financial oversight. Consequently, budgetary control contributes to more transparent financial

management practices by ensuring that financial information is systematically recorded, evaluated and communicated to relevant stakeholders.

Empirical evidence suggests that effective budgeting systems play a significant role in improving organizational efficiency and governance quality. [Dekri \(2024\)](#) argues that budgetary control mechanisms enhance interdepartmental coordination and ensure that financial resources are allocated according to organizational priorities. Similarly, [Akayuri et al. \(2025\)](#) highlight that structured budgeting systems reduce the likelihood of financial mismanagement by establishing clear guidelines and monitoring procedures. These findings indicate that budgetary control serves as a financial management tool and a governance mechanism that supports responsible financial practices. Recent studies in developing countries further confirm that budgetary control systems play a crucial role in strengthening financial governance, particularly in environments characterized by institutional limitations and resource constraints. These studies show that effective budgeting practices improve financial discipline, reduce inefficiencies, and enhance accountability across public and private sector organizations.

Furthermore, financial management practices, including effective budgeting systems, have been identified as key determinants of organizational performance, as they influence resource allocation efficiency and strategic decision-making processes ([Andromeda, Wahyuni, Tubastuvi, & Santoso, 2026](#)). This suggests that budgetary control contributes not only to governance outcomes but also to broader organizational performance. In addition, budgetary control can be conceptualized as an integral component of internal control systems that directly influence financial reporting quality and governance effectiveness ([Zahraini, Fithri, & Choiruddin, 2026](#)). This perspective reinforces the argument that budgeting mechanisms are not merely administrative tools but strategic instruments for ensuring financial discipline, accountability, and transparency within organizations.

2.2 Corporate Financial Accountability

Financial accountability refers to the obligation of organizations and their managers to explain and justify financial decisions, ensuring that financial resources are managed responsibly and in accordance with established rules and regulations. Accountability is considered a fundamental principle of corporate governance because it ensures that managers act in the best interests of stakeholders and maintain integrity in financial decision-making ([Hasanudin, 2023](#)). In corporate environments, accountability mechanisms typically include internal control systems, financial reporting standards, and monitoring procedures designed to ensure that financial information is accurate and reliable. Previous research indicates that strong accountability systems contribute significantly to improved organizational governance and financial integrity. [Parris, Dapko, Arnold, and Arnold \(2016\)](#) argue that accountability frameworks enhance transparency and enable stakeholders to assess whether organizational resources are managed efficiently and ethically. Furthermore, [Ackert, Church, Venkataraman, and Zhang \(2019\)](#) note that accountability mechanisms encourage responsible managerial behavior by requiring managers to justify financial decisions and transparently report financial outcomes. In this context, accountability serves as a critical link between financial management practices and stakeholder trust in corporate governance.

Several studies have examined the factors influencing financial accountability within organizations. For example, [Nwaobia, Ogundajo, and Theogene \(2016\)](#) found that effective internal control systems and transparent financial reporting practices significantly improve organizational accountability and reduce the risk of financial mismanagement. Similarly, [Arnasyah et al. \(2025\)](#) demonstrate that strong governance mechanisms and internal financial controls contribute to improved accountability in budget implementation processes. In addition, recent empirical findings indicate that in developing economies, financial accountability is highly dependent on the effectiveness of internal management systems, including budgeting, supervision, and institutional capacity, which collectively determine the quality of governance.

2.3 Corporate Financial Transparency

Financial transparency refers to the availability and accessibility of accurate financial information that allows stakeholders to evaluate an organization's financial performance and decision-making processes. Transparency is considered an essential element of corporate governance because it reduces information asymmetry between managers and stakeholders and promotes trust in organizational financial systems (Heald, 2018). Organizations that provide transparent financial information enable stakeholders to assess how financial resources are allocated and whether their financial decisions are consistent with organizational objectives and ethical standards.

Research on corporate transparency highlights the importance of financial disclosure practices in improving governance quality and stakeholder confidence. [Adewale, Olorunyomi, and Odonkor \(2022\)](#) argue that transparent financial reporting enhances organizational credibility and facilitates better communication between managers and stakeholders. Similarly, [Salehi, Ammar Ajel, and Zimon \(2023\)](#) emphasized that transparency in financial reporting reduces the risk of opportunistic managerial behavior and improves the overall effectiveness of corporate governance systems. These findings indicate that transparency plays a crucial role in promoting responsible financial management and strengthening stakeholder trust in the governance of organizations.

Furthermore, transparency is closely associated with the effectiveness of financial monitoring systems and governance structures within an organization. [Dian et al. \(2024\)](#) highlight that organizations with transparent budgeting and financial reporting processes tend to demonstrate higher levels of governance quality and institutional accountability. [Nurfadila \(2024\)](#) also notes that fiscal transparency improves organizational performance by enabling stakeholders to evaluate financial decision-making processes and monitor resource allocation. Recent studies also suggest that financial transparency in developing countries is increasingly influenced by the adoption of structured budgeting systems and digital financial reporting practices, which enhance the accessibility and reliability of financial information.

2.4 Relationship between Budgetary Control and Financial Accountability

Budgetary control systems play an important role in enhancing financial accountability by providing structured mechanisms for monitoring financial activities and evaluating the organizational performance. Through the budgeting process, organizations establish financial targets and performance benchmarks that enable managers to track financial outcomes and identify deviations from the planned objectives. According to [Rahmah and Peter \(2024\)](#), the ability to monitor financial performance through budget comparisons encourages managers to take responsibility for financial decisions and maintain discipline in financial management practices. [Stancu et al. \(2024\)](#) further explain that effective budgeting systems strengthen accountability by creating clear financial expectations and performance indicators that guide managerial behavior. When organizations implement structured budgeting processes, managers are required to justify financial expenditures and demonstrate that financial resources are used efficiently and in accordance with the organizational goals. This process enhances financial oversight and reduces the likelihood of financial mismanagement in organizations.

Empirical studies also support the argument that budgetary control systems contribute significantly to improving financial accountability. [Akayuri et al. \(2025\)](#) found that organizations that implement effective budgeting systems demonstrate stronger accountability in financial decision-making and resource allocation. Similarly, [Dekri \(2024\)](#) emphasizes that budgetary control mechanisms enhance financial monitoring and ensure that financial activities are conducted responsibly and transparently. This relationship can be explained by the role of budgetary control in establishing clear financial targets, enforcing monitoring mechanisms, and requiring managerial justification for financial decisions, which collectively strengthen accountability practices within the organization. Based on these arguments, budgetary control systems are an important determinant of financial accountability within organizations.

H₁: Budgetary control has a positive and significant effect on corporate financial accountability

2.5 Relationship between Budgetary Control and Financial Transparency

Budgetary control systems also play a crucial role in improving financial transparency within an organization. The budgeting process requires organizations to document financial plans, monitor expenditures, and report financial outcomes, thereby creating a structured system for financial disclosure and the sharing of information. According to [Stancu et al. \(2024\)](#), management control systems, such as budgeting, provide mechanisms for collecting and communicating financial information that supports transparency and organizational learning. Research indicates that organizations with well-established budgeting processes demonstrate higher levels of transparency in financial reporting. [Heald \(2018\)](#) argues that transparent financial systems are often supported by effective monitoring mechanisms that ensure financial information is recorded and communicated accurately. Budgetary control systems contribute to transparency by establishing standardized procedures for financial reporting and evaluation.

Furthermore, financial transparency is closely linked to the quality of the financial information provided by organizations. [Cohen and Karatzimas \(2017\)](#) emphasize that transparent financial reporting improves the usefulness of accounting information and enhances stakeholder trust in organizational governance. By ensuring that financial data are systematically recorded and evaluated, budgetary control systems facilitate more accurate financial reporting and reduce the risk of financial manipulation and misrepresentation. Empirical evidence also supports the relationship between budgeting systems and the financial transparency. [Cuadrado-Ballesteros and Bisogno \(2022\)](#) found that organizations with transparent budgeting processes demonstrate higher levels of fiscal transparency and accountability. Similarly [Dian et al. \(2024\)](#) highlighted that transparent budgeting practices strengthen governance systems by enabling stakeholders to evaluate financial performance and monitor the use of organizational resources. This relationship exists because budgetary control systems standardize financial reporting procedures, improve information disclosure, and ensure that financial data are consistently monitored and communicated to stakeholders. These findings suggest that effective budgetary control systems significantly improve corporate financial transparency.

H₂: Budgetary control positively and significantly affects corporate financial transparency

2.6 Conceptual Framework of the Study

Based on the literature discussed above, this study proposes that budgetary control plays a significant role in strengthening corporate financial accountability and corporate financial transparency. Budgetary control systems function as internal governance mechanisms that facilitate financial monitoring, performance evaluation and resource allocation within organizations. Through structured budgeting processes, organizations can maintain financial discipline, improve managerial accountability, and enhance the transparency of financial reporting systems.

Therefore, the conceptual framework of this study positions budgetary control as an independent variable, while corporate financial accountability and corporate financial transparency are treated as dependent variables. The proposed framework suggests that organizations that implement effective budgetary control systems are more likely to achieve higher levels of financial accountability and transparency. This framework explicitly highlights the causal relationship between budgetary control as an internal management control system and governance outcomes, emphasizing its dual role in improving both accountability and transparency simultaneously.

3. Methodology

This study employs a qualitative research approach using a literature study (systematic literature review) to analyze the role of budgetary control in enhancing corporate financial accountability and transparency. A qualitative literature-based method is considered appropriate because the objective of this study is to synthesize and critically analyze existing scholarly findings related to budgetary control systems and their implications for corporate financial governance. According to [Snyder \(2019\)](#), literature-based research allows scholars to systematically review and integrate findings from previous studies to develop a comprehensive understanding of a particular research phenomenon. Similarly, [Husain, Dungga, and Noholo \(2024\)](#) explain that systematic literature reviews are widely used in management and accounting research to identify theoretical developments, research gaps, and emerging

trends in a specific field. Therefore, a qualitative literature study is suitable for examining the conceptual relationship between budgetary control mechanisms and financial accountability and transparency within corporate organizations.

3.1 Research Design

This study adopts a systematic literature review design, which aims to collect, evaluate, and synthesize empirical evidence from previous scholarly publications related to the research topic. A systematic literature review provides a structured and transparent process for identifying relevant literature and evaluating the quality of academic sources ([Snyder, 2019](#)). The review process followed several stages, including the identification of relevant articles, screening of literature based on predefined inclusion criteria, analysis of selected studies, and synthesis of findings to develop conceptual insights related to the role of budgetary control in corporate financial governance. This methodological approach enables researchers to identify patterns, theoretical relationships, and research gaps in existing studies on budgetary control, financial accountability, and financial transparency ([Islam, 2025](#)). The systematic literature review approach is also beneficial because it allows researchers to examine a large body of literature and develop a comprehensive theoretical framework based on the existing empirical evidence.

3.2 Data Sources

The data used in this study were secondary data obtained from peer-reviewed academic journal articles, conference papers, and reputable scholarly publications related to budgetary control, corporate financial accountability, and financial transparency. Academic databases, including Scopus, Web of Science, Google Scholar, ScienceDirect, Emerald Insight, and SpringerLink, were used to identify relevant literature. These databases were selected because they provide access to high-quality international journals in the fields of accounting, management, corporate governance and public administration. The literature selection focused primarily on publications within the last ten years (2015–2025) to ensure the relevance and timeliness of the reviewed studies. Previous studies emphasize that using recent literature enhances the validity and relevance of theoretical discussions in management and accounting research ([Paul & Criado, 2020](#)).

The selection process followed a structured procedure consisting of identification, screening, eligibility, and inclusion. In the identification stage, an initial pool of approximately 80–100 articles were obtained through database searches. During the screening stage, duplicate articles and irrelevant titles were excluded. In the eligibility stage, full-text articles were assessed based on predefined inclusion criteria to ensure their relevance to the research topic. Finally, only articles that met all the criteria were included in the final analysis. In total, more than 30 peer-reviewed journal articles were examined to identify key theoretical perspectives and empirical findings related to the topic.

3.3 Data Collection Techniques

The data collection process involved a structured literature search strategy designed to identify relevant sources. Keywords used in the literature search included “budgetary control,” “management control systems,” “financial accountability,” “financial transparency,” “corporate governance,” and “financial management.” These keywords were applied individually AND and OR combination using Boolean operators, such as AND and OR, to refine the search results. According to [Putra, Sukoco, and Wu \(2025\)](#), systematic keyword-based searches ensure that literature reviews are conducted transparently and replicably.

After the initial search, the identified publications were screened based on several inclusion criteria. First, only peer-reviewed journal articles written in English were included in this analysis. Second, the studies were required to be directly related to budgetary control, financial accountability, transparency, or corporate governance. Third, articles without clear methodological explanations or lacking empirical or theoretical contributions were excluded from the review. In addition, articles were prioritized if they explicitly examined the relationship between budgetary control and governance outcomes, including accountability and transparency. Studies focusing solely on unrelated financial topics were, therefore, excluded. The selection process also considered the credibility of the journal source, favoring indexed journals (e.g., Scopus or Web of Science) to ensure academic rigor of the review. Furthermore, to

enhance transparency and replicability, each selected article was documented based on the author, year of publication, research context, methodology, and key findings, allowing for a systematic comparison across studies. Through this screening process, the most relevant and credible academic sources were selected for analysis.

3.4 Data Analysis Methods

The data analysis in this study used qualitative content analysis to identify themes, theoretical relationships, and research trends within the selected literature. Content analysis is widely used in qualitative research to systematically interpret textual data and identify patterns in the literature (Krippendorff, 2018). The analysis process in this study involved several stages. First, the selected articles were carefully reviewed to identify key concepts related to budgetary control, financial accountability, and transparency. Second, the literature was categorized based on thematic areas such as management control systems, corporate governance mechanisms, financial reporting transparency, and accountability frameworks. Third, the relationships among these themes were analyzed to develop conceptual insights regarding the role of budgetary control in strengthening corporate financial governance.

The analysis process was supported by qualitative data organization techniques using Microsoft Excel to categorize and summarize the relevant information from the selected articles. Excel was used to record the bibliographic information, research objectives, methodologies, key findings, and theoretical contributions of each study. According to Paul and Criado (2020), structured literature analysis tools such as Excel can facilitate the systematic comparison and synthesis of research findings in review-based studies. The use of this software also enhances the transparency and replicability of the research process, allowing other researchers to repeat the literature review procedure under similar conditions. Overall, the qualitative literature review approach adopted in this study provides a comprehensive understanding of how budgetary control mechanisms influence corporate financial accountability and transparency. By synthesizing empirical evidence and theoretical perspectives from previous studies, this methodology enables the development of a conceptual framework that explains the relationship between budgeting systems and financial governance practices within organizations.

4. Results and Discussions

This section presents the results of the literature analysis regarding the role of budgetary control in enhancing corporate financial accountability and transparency. The findings were derived from a systematic review of more than 30 peer-reviewed academic publications published between 2015 and 2025. The reviewed literature was analyzed to identify theoretical relationships, conceptual patterns, and empirical evidence explaining how budgetary control contributes to financial governance in corporate organizations. The results are discussed by integrating evidence from previous studies and established theoretical frameworks for management control systems and corporate governance.

4.1 Overview of Reviewed Literature

The initial stage of the analysis involved classifying the selected studies based on their primary research focus to understand the distribution of research topics related to budgetary control, financial accountability, and financial transparency. The classification results are listed in Table 1.

Table 1. Distribution of literature based on research focus

Research Focus	Number of Articles	Percentage (%)
Budgetary Control and Management Control Systems	12	40
Financial Accountability	9	30
Financial Transparency and Corporate Governance	9	30

Table 1 shows that the largest proportion of the reviewed literature focuses on budgetary control and management control systems, representing approximately 40 percent of the total number of analyzed studies. These studies generally examine the role of budgeting mechanisms in financial planning, performance evaluation, and organizational decision-making. According to Stancu et al. (2024),

management control systems, including budgeting systems, play an essential role in aligning organizational activities with strategic objectives through formal monitoring and evaluation. The second group of studies focuses on financial accountability, representing 30 percent of the reviewed literature. These studies emphasize the importance of accountability mechanisms in ensuring responsible financial management and strengthening governance structures (Efunniyi et al., 2024). Meanwhile, the remaining 30 percent of the studies examine financial transparency and corporate governance, highlighting the role of financial disclosure and reporting systems in improving stakeholder trust and governance quality (Heald, 2018).

The distribution of research topics indicates that although many studies address financial accountability and transparency as key elements of corporate governance, fewer studies explicitly examine the relationship between budgetary control systems and financial governance outcomes. Most existing research tends to analyze accountability and transparency from the perspective of external governance mechanisms, such as audit committees, disclosure regulations, and corporate reporting standards. Consequently, the role of internal financial management mechanisms, particularly budgeting systems, in supporting accountability and transparency remains relatively underexplored in the literature. This observation reinforces the research gap identified in this study and highlights the importance of investigating budgetary control as an internal governance mechanism that contributes to corporate financial accountability and transparency.

4.2 Role of Budgetary Control in Organizational Financial Governance

The literature analysis reveals that budgetary control functions as a fundamental component of management control systems that supports financial planning, monitoring, and evaluation within organizations. Budgetary control systems enable organizations to establish financial targets and allocate financial resources across operational activities in a structured and systematic manner. Through the budgeting process, managers can identify financial priorities, coordinate departmental activities, and ensure that financial resources are used efficiently and strategically. Kohzad (2024) emphasize that budgeting systems serve as formal mechanisms that guide managerial decision-making and ensure alignment between financial planning and organizational objectives.

In addition to supporting financial planning, budgetary control also plays an important role in monitoring organizational performance. By comparing planned financial outcomes with actual financial performance, organizations can identify deviations from the established budget and implement corrective actions when required. This monitoring process enables managers to evaluate operational efficiency and improve resource utilization across organizational units. Stancu et al. (2024) explain that management control systems, including budgeting mechanisms, create performance benchmarks that help managers monitor operational outcomes and ensure that organizational activities remain consistent with strategic goals.

Furthermore, budgetary control contributes to strengthening managerial responsibility and financial discipline within an organization. The budgeting process requires managers to justify financial expenditures and demonstrate that the allocated resources are used effectively. This accountability mechanism encourages responsible financial behavior and reduces the risk of financial mismanagement. Dekri (2024) argues that organizations that implement structured budgeting systems are better able to control financial activities and maintain transparency in financial decision-making processes. Therefore, budgetary control can be considered an essential internal governance mechanism that enhances financial oversight and supports responsible financial management within organizations. To improve clarity and provide a structured overview of the key findings, the main roles of budgetary control identified in the literature are summarized in Table 2 below.

Table 2. Key roles of budgetary control in financial governance

Dimension	Role of Budgetary Control	Key Outcome
Financial Planning	Allocation of financial resources and target setting	Improved efficiency

Monitoring	Variance analysis and performance tracking	Better control and evaluation
Managerial Responsibility	Justification of financial decisions	Strengthened accountability
Reporting	Documentation and financial evaluation	Enhanced transparency

4.3 Budgetary Control and Corporate Financial Accountability

The analysis of the reviewed literature indicates a strong relationship between budgetary control systems and corporate financial accountability. Financial accountability refers to the obligation of managers to explain and justify financial decisions while ensuring that financial resources are managed responsibly and in accordance with organizational policies. Budgetary control contributes to financial accountability by providing a structured framework for monitoring financial activities and evaluating financial performance. [Karsono \(2023\)](#) notes that accountability mechanisms are essential in corporate governance because they ensure that managers remain responsible for financial outcomes and organizational resource allocation. Budgetary control systems enhance financial accountability through various mechanisms. First, the budgeting process establishes financial targets and performance indicators that serve as benchmarks for evaluating the managerial performance. When managers are responsible for achieving predetermined financial objectives, they are more likely to carefully monitor financial activities and ensure that financial decisions align with organizational goals. [Ho \(2018\)](#) emphasize that performance evaluation based on budget comparisons encourages managers to take responsibility for financial outcomes and maintain discipline in financial decision-making.

Second, budgetary control strengthens internal monitoring systems by enabling organizations to continuously track financial activities. Budget variance analysis allows managers to identify discrepancies between planned and actual financial performance, thereby facilitating timely corrective action. This monitoring function reduces the risk of financial irregularities and improves financial accountability. According to [Dako, Onalaja, Nwachukwu, Bankole, and Lateefat \(2020\)](#), effective financial monitoring systems are critical for maintaining accountability because they enable organizations to evaluate whether financial resources are used efficiently and unethically. Finally, budgetary control supports accountability reporting in organizations. Budget evaluation processes typically require managers to report financial outcomes and explain deviations from planned budgets. These reporting mechanisms ensure that financial information is communicated transparently within the organization and enable senior management to assess financial performance across departments and make informed decisions. Budgetary control systems not only improve financial monitoring but also enhance organizational accountability by promoting transparency in financial decision-making processes. For a clearer interpretation, the relationship between budgetary control and financial accountability identified in the literature is summarized in Table 3.

Table 3. Budgetary control and financial accountability mechanisms

Mechanism	Description	Impact on Accountability
Financial Target Setting	Establishes measurable benchmarks	Increases managerial responsibility
Performance Evaluation	Compares planned vs actual outcomes	Enhances accountability control
Monitoring System	Continuous tracking of financial activities	Reduces irregularities
Reporting Process	Requires justification of financial outcomes	Strengthens transparency and responsibility

4.4 Budgetary Control and Corporate Financial Transparency

The literature analysis also demonstrates that budgetary control systems significantly improve corporate financial transparency. Financial transparency refers to the availability and accessibility of reliable financial information that enables stakeholders to evaluate an organization's performance and governance practices. Transparency is a critical component of corporate governance because it reduces

information asymmetry between managers and stakeholders and improves trust in financial-reporting systems (Heald, 2018). Budgetary control enhances financial transparency by establishing structured procedures for documenting and reporting finances. The budgeting process requires organizations to systematically record financial plans, monitor expenditures, and evaluate financial outcomes. These procedures ensure that the financial information is accurately documented and available for internal and external reviews. Cohen and Karatzimas (2017) argue that transparent financial reporting practices improve the usefulness of accounting information and facilitate more informed decision-making by stakeholders.

Moreover, budgetary control systems promote transparency by improving the quality and reliability of financial reports. When organizations implement structured budgeting processes, financial data must be consistently recorded and regularly evaluated. This process reduces the likelihood of financial manipulation and enhances the credibility of the financial information presented to stakeholders. Efunniyi et al. (2024) emphasize that transparent financial reporting systems play a crucial role in strengthening corporate governance by ensuring that stakeholders have access to reliable financial information. Empirical evidence also suggests that organizations with well-established budgeting systems tend to demonstrate higher financial transparency. Dian et al. (2024) found that transparent budgeting processes improve governance quality by enabling stakeholders to monitor financial performance and evaluate the use of organizational resources. Similarly, fiscal transparency is strongly associated with effective financial monitoring systems and structured budgeting processes. These findings indicate that budgetary control systems are important drivers of financial transparency in corporate governance frameworks. To enhance clarity, the contribution of budgetary control to financial transparency is presented in Table 4.

Table 4. Budgetary control and financial transparency

Aspect	Role of Budgetary Control	Transparency Outcome
Financial Documentation	Systematic recording of financial data	Accurate information
Reporting Standardization	Structured reporting procedures	Consistency in reporting
Information Disclosure	Availability of financial data	Reduced information asymmetry
Monitoring	Regular evaluation of financial performance	Increased stakeholder trust

4.5 Integrated Relationship between Budgetary Control, Accountability, and Transparency

The synthesis of the reviewed literature suggests that budgetary control serves as a foundational mechanism linking financial accountability and transparency within corporate governance systems. Budgetary control systems facilitate financial monitoring, performance evaluation, and reporting processes that simultaneously strengthen accountability and transparency in the financial management of organizations. By establishing structured financial procedures, budgeting systems enable organizations to maintain financial discipline and ensure responsible resource allocations. The relationship between these variables can be conceptually expressed by the following equations:

$$\text{Accountability} = f(\text{Budgetary Control}) \tag{1}$$

$$\text{Transparency} = f(\text{Budgetary Control}, \text{Accountability}) \tag{2}$$

Equation (1) indicates that financial accountability is influenced by the effectiveness of budgetary control systems implemented within an organization. When budgeting processes are properly designed and monitored, managers are required to justify financial decisions and demonstrate the responsible use of financial resources. Equation (2) suggests that financial transparency is influenced by both the budgeting systems and accountability mechanisms. Organizations that implement strong accountability frameworks are more likely to disclose financial information transparently because financial reporting is an integral part of accountability processes. Overall, the findings suggest that strengthening budgetary control systems can significantly improve corporate financial governance by enhancing financial

accountability and transparency. For a more integrated understanding, the relationships among the main variables are summarized in Table 5.

Table 5. Integrated relationship between variables

Variables	Relationship	Outcome
Budgetary Control → Accountability	Direct influence	Improved financial responsibility
Budgetary Control → Transparency	Direct influence	Improved financial disclosure
Accountability → Transparency	Mediating relationship	Stronger governance quality

4.6 Discussion

The findings of this study highlight the significant role of budgetary control systems in strengthening corporate financial accountability and transparency within the organizational governance structures. The literature analysis indicates that budgetary control functions as an essential internal management mechanism that enables organizations to monitor financial performance, evaluate managerial decisions, and ensure the responsible use of financial resources. These findings are consistent with the perspective of management control systems theory, which suggests that formal control mechanisms such as budgeting are designed to align managerial actions with organizational objectives and governance principles ([Laguir, Laguir, & Tchameni, 2019](#)). In modern corporate environments characterized by increasing financial complexity and stakeholder scrutiny, organizations require structured financial monitoring systems to ensure financial discipline and transparency. Budgetary control provides such a mechanism by enabling organizations to systematically plan financial activities and evaluate performance through continuous monitoring and reporting processes ([Stancu et al., 2024](#)).

The importance of budgetary control in strengthening financial accountability becomes particularly relevant when viewed in the context of recent corporate governance challenges and financial mismanagement cases that have occurred globally. Corporate financial scandals and financial reporting manipulation cases have demonstrated the consequences of weak internal control systems and inadequate financial monitoring practices. For instance, several high-profile corporate failures have highlighted how insufficient oversight of financial activities can lead to fraudulent reporting and the misuse of organizational resources. These cases have increased pressure on organizations to strengthen internal governance mechanisms and implement more transparent financial management systems. According to [Heald \(2018\)](#), accountability and transparency mechanisms are essential to ensure that organizations remain responsible for financial decision-making and maintain stakeholder trust. The findings of this study support this argument by demonstrating that budgetary control systems play a crucial role in enhancing managerial accountability through structured financial monitoring and reporting.

Furthermore, the literature analysis reveals that budgetary control systems contribute significantly to improving financial transparency by facilitating the structured documentation and disclosure of financial information. In the current era of digital financial reporting and corporate governance reforms, transparency has become a fundamental expectation for investors, regulators, and other stakeholders. Stakeholders increasingly demand access to reliable financial information to evaluate organizational performance and governance practices. Transparent financial reporting systems reduce information asymmetry between managers and stakeholders and enable more informed decision-making ([Cohen & Karatzimas, 2017](#)). The findings of this study indicate that budgeting systems support transparency by ensuring that financial data are systematically recorded, evaluated, and reported consistently. This observation aligns with previous studies that emphasize the role of structured financial reporting mechanisms in strengthening governance transparency and improving organizational credibility ([Obasan & Kuola, 2025](#)).

Another important finding of this study is the integrated relationship between budgetary control, accountability, and transparency. The results suggest that budgetary control is a foundational governance mechanism that simultaneously strengthens accountability and transparency within

corporate financial management systems. From a theoretical perspective, this relationship can be explained through agency theory, which argues that transparency and accountability mechanisms are necessary to reduce conflicts of interest between managers (agents) and stakeholders (principals) ([Jensen & Meckling, 2019](#)). Budgetary control systems provide a structured framework through which managers are required to justify financial decisions and report financial outcomes, thereby reducing opportunities for opportunistic managerial behaviors. When accountability mechanisms function effectively, organizations are more likely to disclose financial information transparently, which, in turn, improves stakeholder trust and governance quality.

The findings of this study also reflect broader global trends in corporate governance reform, where organizations are increasingly encouraged to adopt integrated financial management systems that promote accountability and transparency. Many regulatory frameworks and international governance standards emphasize the importance of internal control systems and transparent financial reporting practices as essential components of effective corporate governance. For example, governance guidelines in many jurisdictions encourage organizations to implement structured budgeting and performance monitoring systems that ensure responsible financial management and enhance transparency in financial reporting. According to [Medon and Oduleye \(2022\)](#), organizations that adopt comprehensive financial monitoring mechanisms are better able to maintain accountability and demonstrate responsible financial stewardship to stakeholders.

From the author's perspective, the findings of this study indicate that budgetary control should not be viewed merely as a traditional financial planning tool but as a strategic governance instrument that supports corporate transparency and accountability. Many organizations still treat budgeting as an administrative routine, focused primarily on financial planning and cost control. However, the literature reviewed in this study suggests that budgeting systems can play a broader role in strengthening governance structures and improving organizational transparency. By integrating budgeting systems with financial monitoring and reporting mechanisms, organizations can develop more effective governance frameworks that promote responsible financial decision making.

The author also argues that organizations should increasingly integrate modern digital technologies into their budgeting systems to enhance financial transparency and accountability. Advances in financial information systems, data analytics, and enterprise resource planning platforms provide organizations with new opportunities to monitor financial performance in real time and improve the accuracy of financial reporting processes. The integration of digital financial management systems with budgeting mechanisms can significantly improve the effectiveness of financial monitoring and reduce the risk of mismanagement. As organizations operate in increasingly complex and dynamic business environments, the adoption of technologically supported budgeting systems may become a critical factor in ensuring sustainable financial governance and organizational transparency in the public sector.

Overall, the discussion confirms that budgetary control systems play a critical role in supporting corporate financial accountability and transparency. By strengthening financial monitoring, improving reporting mechanisms, and promoting responsible managerial behavior, budgeting systems contribute significantly to developing effective corporate governance frameworks. These findings reinforce the importance of integrating budgeting practices with broader governance strategies to improve organizational financial management and enhance stakeholder trust.

5. Conclusions

5.1 Conclusion

This study aimed to analyze the role of budgetary control in enhancing corporate financial accountability and transparency through a qualitative literature-based analysis of recent research. The findings demonstrate that budgetary control is a critical component of management control systems that supports effective financial governance within organizations. Through structured financial planning, monitoring, and evaluation processes, budgeting mechanisms enable organizations to allocate resources efficiently, monitor their financial performance, and maintain discipline in financial decision-making.

The analysis shows that organizations implementing structured budgeting systems tend to exhibit stronger financial oversight and improved managerial responsibility in managing financial resources.

Furthermore, the findings indicate that budgetary control significantly contributes to strengthening financial accountability by establishing clear financial targets, monitoring financial activities, and requiring managers to justify financial decisions through reporting and evaluation. These accountability mechanisms ensure that financial resources are managed responsibly and in accordance with the organizational objectives. In addition, this study finds that budgetary control systems enhance corporate financial transparency by promoting structured financial documentation and improving the quality and reliability of financial reporting. Transparent budgeting processes allow stakeholders to access financial information more easily, thereby reducing information asymmetry between management and stakeholders and improving trust in corporate financial governance.

5.2 Research Limitations

Despite providing valuable insights into the relationship between budgetary control, financial accountability, and financial transparency, this study has several limitations. First, this study adopts a qualitative literature review approach, which relies primarily on the analysis and synthesis of existing academic publications. Consequently, the findings are based on theoretical interpretations and empirical evidence reported in previous studies rather than primary data collected directly from organizations. Consequently, this study may not fully capture the complexity of budgeting practices and financial governance mechanisms in different organizational contexts. Second, the scope of the literature reviewed in this study focuses primarily on studies published in the last decade, predominantly in international academic journals. While this approach ensures the use of recent and relevant research, it may limit the inclusion of other potentially relevant studies from different regions and organizational contexts. Additionally, variations in organizational structures, governance systems, and regulatory environments may influence the operation of budgetary control systems. These contextual differences may affect the generalizability of the findings across sectors and institutional environments.

5.3 Suggestions and Directions for Future Research

Based on the findings and limitations of this study, several directions for future research can be proposed as follows. First, future studies should conduct empirical research using quantitative or mixed-method approaches to examine the direct relationship between budgetary control systems and financial governance outcomes. Collecting primary data from organizations through surveys, interviews, or case studies would allow researchers to obtain deeper insights into how budgeting systems operate in real organizational environments and how they influence financial accountability and transparency issues. Second, future research could expand the scope of the investigation by examining additional variables that may influence the effectiveness of budgetary control systems. Factors such as organizational culture, leadership style, digital financial management systems, and corporate governance structures may significantly affect the implementation and effectiveness of budgeting. Exploring these factors could provide a more comprehensive understanding of the conditions under which budgetary control systems contribute to improved financial governance.

Third, further studies should investigate the role of technological innovation in enhancing budgetary control systems. The increasing adoption of digital financial management tools, enterprise resource planning systems, and data analytics platforms provides organizations with new opportunities to improve financial monitoring and reporting processes. Future research could explore how these technological developments influence budgeting practices and contribute to improving corporate financial accountability and transparency in modern organizational settings. In conclusion, future research that incorporates empirical data, broader contextual perspectives, and technological considerations is essential to deepen our understanding of the strategic role of budgetary control in corporate financial governance. Such research will not only enrich the academic literature but also provide practical insights for organizations seeking to strengthen financial accountability and transparency in an increasingly complex and dynamic business environment.

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Author Contributions

SS conceptualized the study, developed the theoretical framework, led the literature review, and drafted the manuscript. BJ designed the methodology, conducted data collection and qualitative analysis, and refined the research framework. MAM critically reviewed and validated findings, contributed analytical insights, strengthened theoretical implications, and improved the manuscript's clarity and coherence. All authors approved the final version and take responsibility for the work.

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