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Factors Influencing the Effectiveness of Budgeting in Manufacturing Companies: A Systematic Review of the Literature (SLR)

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Abstract

This study aims to analyze the factors influencing the effectiveness of budget allocation in manufacturing companies using a Systematic Literature Review (SLR) approach. The SLR method is employed to systematically examine relevant scientific articles published in both national and international journals. Articles were selected based on specific inclusion criteria, focusing on budgeting, budget effectiveness, and the manufacturing industry context. The results of the review indicate that budget effectiveness is shaped by a combination of internal and external factors. Internal factors include managerial participation in the budgeting process, the quality of financial information systems, human resource competencies, cross-functional coordination, and the strength of internal control mechanisms. Active involvement of managers enhances budget accuracy and commitment, while reliable information systems and competent personnel support better planning and monitoring. Effective coordination among departments and strong internal controls further ensure that budgets are implemented as intended. External factors also play a significant role in determining budgeting effectiveness. These factors include macroeconomic conditions such as inflation, fluctuations in raw material prices, exchange rate volatility, government regulations, and rapid developments in information technology. Such external dynamics can create uncertainty and risk, requiring companies to adapt their budgeting processes accordingly. The interaction between internal and external factors ultimately determines the extent to which budgets function effectively as tools for planning, control, and decision-making. Therefore, manufacturing companies need to strengthen internal capabilities while remaining responsive to changes in the external environment.

Keywords: Budget Effectiveness, Budgeting, Manufacturing Companies.

1. Introduction

Budget preparation is a crucial element of a company's management system, serving as a fundamental tool for planning, controlling, and evaluating financial performance. In manufacturing companies, budgeting plays a strategic role because it is directly related to the management of production costs, the efficient use of resources, and the achievement of operational and financial targets. The characteristics of manufacturing firms, which involve complex cost structures and continuous production processes, require an effective and well-planned budgeting system. Therefore, an in-depth understanding of budget preparation effectiveness is essential, particularly within the context of manufacturing companies.

The effectiveness of budget preparation reflects the extent to which the budget is capable of supporting the achievement of organizational objectives and serving as a guideline for implementing and controlling operational activities. An effectively prepared budget assists management in controlling costs, minimizing deviations between planned and actual performance, and improving managerial performance. Conversely, ineffective budget preparation may lead to inefficiencies, weak financial control, and the failure to achieve organizational targets.

In practice, the effectiveness of budget preparation is influenced by various internal organizational factors. These factors include the level of managerial participation in the budgeting process, the quality of accounting information systems, the accuracy of historical data used as a planning basis, managerial leadership style, information technology support, and the effectiveness of internal control systems. Differences in organizational conditions and budgeting practices result in varying levels of budget preparation effectiveness among manufacturing companies.

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Numerous previous studies have examined the factors affecting the effectiveness of budget preparation in manufacturing firms; however, the findings remain diverse and fragmented across various academic publications. Variations in research methods, selected variables, and organizational contexts have prevented the formation of a comprehensive conclusion regarding the dominant factors influencing budget preparation effectiveness. Consequently, a study that systematically summarizes and synthesizes previous research findings is necessary.

Based on this background, this study aims to examine the factors influencing the effectiveness of budget preparation in manufacturing companies through a Systematic Literature Review (SLR) approach. This approach is expected to provide a comprehensive and structured synthesis of prior research findings, thereby offering a clearer understanding of the key determinants of effective budget preparation in manufacturing firms.

1. Budgeting Theory and Budget Effectiveness

Budgeting is a fundamental component of the management accounting system that functions as a tool for planning, control, and managerial decision-making. Budgets are not only used to plan the allocation of organizational resources but also serve as guidelines for operational activities and instruments for evaluating managerial performance. Budget effectiveness reflects the extent to which a budget is capable of optimally and sustainably supporting the achievement of organizational objectives (Pratama & Lestari, 2022).

Budgeting theory emphasizes that budget effectiveness is strongly influenced by the budgeting process itself. One key aspect of this theory is managerial participation, which refers to the involvement of managers at various organizational levels in the budget preparation process. Such participation is believed to enhance the quality of budget-related information, strengthen commitment to predetermined targets, and reduce potential conflicts during budget implementation (Sayyidina et al., 2025).

In addition to participation, data quality and accounting information systems constitute essential elements within budgeting theory. A reliable accounting information system is able to provide accurate and relevant historical data as a foundation for budget preparation. With high-quality information support, management can formulate budgets that are more realistic and responsive to changes in the company's operational environment (Aprianti et al., 2025). Overall, budget effectiveness results from the interaction between sound planning processes, managerial human resource involvement, and the support of information systems capable of delivering high-quality data for organizational decision-making.

2. Internal Factors Influencing Budget Effectiveness

Internal factors refer to organizational aspects originating within the company that influence the effectiveness of budget preparation and implementation. Internal variables frequently discussed in the literature include managerial participation, human resource competence, motivation, and organizational culture. One of the primary internal factors is managerial participation in the budgeting process. The involvement of managers in budget preparation enables companies to obtain more accurate information regarding actual operational conditions. Previous studies indicate that budget participation positively affects budget effectiveness and managerial performance by enhancing a sense of responsibility and improving understanding of organizational goals (Sayyidina et al., 2025).

Another important internal factor is the quality of the financial information system. A well-developed information system helps organizations provide timely, accurate, and relevant data to support budget planning and control. Inaccurate or incomplete data often result in significant discrepancies between budgeted figures and actual outcomes, ultimately reducing budget effectiveness (Pratama & Lestari, 2022). Furthermore, the competence of human resources plays a critical role in budgeting effectiveness. Managers with adequate knowledge and experience in financial planning tend to be more capable of preparing systematic and realistic budgets. Such competence enables organizations to anticipate potential risks and optimize the utilization of available resources (Azlya et al., 2024).

3. External Factors Influencing Budget Effectiveness

In addition to internal factors, several external factors also influence budget effectiveness. External factors refer to conditions outside the organization that may affect the budgeting process. Macroeconomic conditions such as inflation, fluctuations in raw material prices, and exchange rate volatility can significantly affect the accuracy of cost and revenue estimates. In manufacturing companies, fluctuations in raw material prices pose a major challenge, as they directly influence production costs and budget calculations (Yanti & Sutarjo, 2025).

Government regulations and public policies also affect budgeting processes. Changes in taxation policies, import regulations for raw materials, and accounting standards may require companies to adjust their budgets to remain compliant with applicable regulations (Azlya et al., 2024). Technological development represents another external factor influencing budget effectiveness. The adoption of information technology, such as Enterprise Resource Planning (ERP) systems, allows companies to integrate data across multiple departments, thereby enhancing the speed, transparency, and accuracy of the budgeting process (Aprianti et al., 2025).

4. Budgeting in Manufacturing Companies

Manufacturing companies possess more complex operational characteristics compared to service or trading companies. Continuous production processes, large-scale use of raw materials, and the involvement of multiple departments make budgeting a critical management tool in manufacturing organizations. In manufacturing firms, budgeting functions not only as a financial planning instrument but also as a means of controlling production costs and evaluating the performance of individual operational units. Production budgets, raw material budgets, and factory overhead cost budgets must be prepared in an integrated manner to accurately reflect overall operational requirements (Zhou et al., 2025).

Empirical studies indicate that budget effectiveness in manufacturing companies largely depends on systematic planning, cross-functional coordination, and regular budget evaluation. Well-prepared budgets enable manufacturing firms to improve efficiency, control costs, and respond effectively to dynamic market conditions (Pratama & Lestari, 2022). Thus, effective budgeting in manufacturing companies results from the integrated management of both internal and external factors to support the achievement of organizational objectives.

2. Research Methods

Research Design and Approach

This study employs a qualitative research approach using the Systematic Literature Review (SLR) method. The qualitative approach was selected because the primary objective of this study is to obtain an in-depth and comprehensive understanding of the factors influencing the effectiveness of budget preparation in manufacturing companies, rather than to test variable relationships quantitatively or perform statistical data analysis.

The Systematic Literature Review method is used as the research framework because it enables researchers to identify, evaluate, and synthesize previous research findings in a structured and transparent manner. Through the SLR approach, various empirical and conceptual findings related to budgeting practices can be systematically compiled, resulting in a more comprehensive knowledge mapping of practices, challenges, and determinants of budget effectiveness within the manufacturing sector.

The selection of the SLR method is also based on considerations of research time constraints and the need to generate conclusions that are generalizable and grounded in the accumulation of published scientific evidence. Therefore, this method is considered the most appropriate to support the research objectives while remaining relevant to the practical needs of the manufacturing industry in understanding factors that influence budget preparation effectiveness.

Data Sources and Literature Selection Criteria

The data sources for this study consist of scientific articles published in national and international academic journals. The literature reviewed is obtained from journals indexed in SINTA and Scopus to ensure that the quality and credibility of the analyzed sources are academically reliable.

To ensure relevance to the research objectives, several inclusion criteria were applied in the literature selection process. First, the selected articles must have been published within the period of 2020–2025 to ensure that the analysis reflects recent developments and current conditions related to budgeting practices. Second, the articles must explicitly address topics related to budgeting, budget preparation, budget effectiveness, or budgetary control, particularly within the context of manufacturing companies. Third, the articles must be available in full-text format and accessible online to allow for comprehensive review and analysis.

In addition to inclusion criteria, exclusion criteria were also applied. Articles that were not directly related to budgeting issues, focused on non-manufacturing sectors without conceptual relevance, or failed to clearly describe their research methods were excluded from the analysis. The application of both inclusion and exclusion criteria was intended to maintain the focus of the review and ensure that the selected literature effectively supports the research objectives.

Literature Search and Selection Procedure

The literature search procedure in this study was conducted systematically to ensure that the analyzed articles were highly relevant to the research topic. The search process began with the identification of articles through several academic databases, including Google Scholar, Garuda, and journal portals indexed in SINTA and Scopus. These databases were selected based on their accessibility and comprehensive coverage of scholarly publications in the fields of accounting and management.

During the search process, the researcher used combinations of keywords related to the research focus, such as budget preparation, budget effectiveness, budgeting effectiveness, and manufacturing companies. These keywords were applied in both Indonesian and English to broaden the scope of the literature search.

The retrieved articles then underwent several stages of selection. The first stage involved initial screening based on titles and abstracts to assess topic relevance to the research objectives. The second stage consisted of an in-depth review of the full-text articles to ensure compliance with the established inclusion criteria. At this stage, articles that lacked direct relevance to budgeting practices or did not clearly explain their research methodology were excluded from further analysis.

The final stage involved determining the selected articles deemed most relevant and of sufficient quality for in-depth analysis. This literature selection process was conducted systematically and transparently to ensure the academic reliability of the review findings. The overall flow of the literature search and selection process is presented in the form of a diagram to provide a clearer illustration of the stages involved in the Systematic Literature Review.

Data Analysis and Synthesis Techniques

The data analysis technique employed in this study is descriptive qualitative analysis using a literature synthesis approach. Each selected article was analyzed in depth to identify research objectives, methodologies, and key findings related to the effectiveness of budget preparation in manufacturing companies. This process aimed to develop a systematic understanding of patterns and trends observed in previous studies.

Subsequently, the analysis results from each article were grouped based on similarities in themes and research focus. This thematic grouping was conducted to identify the most frequently examined factors considered to have a significant influence on budget preparation effectiveness, such as the quality of budget planning, managerial participation, accuracy of cost estimation, budgetary control systems, and information system support. Through this process, the researcher was able to construct a more structured framework for understanding the determinants of budget effectiveness within the manufacturing context.

The final stage of data analysis involved synthesizing the findings, which entailed summarizing and integrating results from various studies into coherent and comprehensive conclusions. The synthesis was carried out by comparing and linking findings across articles to generate an overarching perspective on the relationships among influencing factors and their implications for budgeting practices. The synthesized findings are presented narratively and supported by summary tables to enhance clarity and comprehensiveness.

3. Results and Discussions

Data Synthesis Results

Title	Researcher & Research Year	Results
Analysis of Budget Effectiveness and Cost Control at PT Indofood Sukses Makmur Tbk	Murdianto et al. (2025)	The results of the study show that budget effectiveness is influenced by internal factors in the form of an accurate financial information system, a culture of budget discipline, and management's involvement in monitoring the budget. External factors such as fluctuations in raw material prices, logistics rates, exchange rates, inflation, and government regulations cause deviations between budgets and realizations. Nonetheless, the flexibility of adjustment and control mechanisms allow companies to maintain their effectiveness.
Strategic Budgeting and Budgeting Evaluation Effects on China's Manufacturing Companies' Performance	Zhou et al. (2025)	The effectiveness of budget preparation in manufacturing companies is significantly influenced by budget planning and budgeting evaluation. These two factors play a role in suppressing budgetary slack acting as a partial mediator, where controlled slack can increase flexibility while excess slack can decrease resource allocation efficiency and financial performance.
QUALITATIVE ANALYSIS OF THE ROLE OF PRODUCTION BUDGETS IN IMPROVING THE EFFICIENCY OF THE MANUFACTURING PROCESS	Aprizal, I., & Aditya, D. (2025)	The effectiveness of production budgets is influenced by the quality of planning and accuracy of historical data, the competence of production management and finance teams, and cross-functional involvement such as production, finance, and marketing divisions. These factors allow for the control of budget waste, improving the efficiency of raw material use, and adjusting production capacity to market demand.
Effect of Budgeting Practices on Financial Performance of Manufacturing Small and Medium Enterprises in Nairobi County, Kenya	Mbogo, M., Jimmy, M., & Olando, C. (2021).	The results of the study show that the effectiveness of budgeting in manufacturing MSMEs is determined by planning and controlling cash flow, resource allocation, coordination of activities, and monitoring of financial positions which simultaneously help improve the stability and financial performance of the company.

Analysis of the Preparation of the Company's Main Budget of PT. Indonesian Technology Command	Ersa, M., & Alfadhilah, S. (2025).	The effectiveness of the preparation of the master budget of PT. The Indonesian Technology Command is influenced by managerial participation (bottom-up), accuracy of assumptions and financial data, and cross-division coordination. The integration between the company's strategy budgeting system, as well as the use of the budget as a performance evaluation and control can improve planning accuracy, control effectiveness, and decision-making quality.
Budgeting, Risk Planning, Internal Control and Financial Performance of Kenyan Manufacturing Firms	Baya, O. P. (2023).	The results of the study show that budgeting, risk planning, and internal control contribute to improving the financial performance of manufacturing companies.
The Effect of Budget Participation on Managerial Performance: A Study on Manufacturing Companies	Sayyidina, N. P., Salsabillah, K. K., Logarythma, H. A., Ayu, D. N., & Mubarak, H. (2025).	The effectiveness of budgeting is influenced by managerial participation in the budgeting process, which improves understanding of organizational goals, work motivation, quality of decision-making, and managerial sense of responsibility for achieving budget targets.
The Role of Raw Material Budgeting in a Company's Budgeting System to Improve Production Efficiency	Adelsiza Zenoni Harianja, & Mey Wulandari Simanullang. (2023).	Effective raw material budgeting helps companies minimize waste and ensure the availability of materials on schedule that fortify operational efficiency in manufacturing companies
Preparation of Operational Budget as a Cost Control Tool for MSMEs Pempek Love Palembang	Harianja, A. Z., & Simanullang, M. W. (2023).	The effectiveness of budgeting is influenced by systematic budget planning, managerial competence in budgeting, and clear details of cost components that can increase profitability.
The Influence of Budget Effectiveness and Efficiency on Company Performance	Alianingrum & Ritonga (2025)	Quantitative research findings show that budget effectiveness and budget use efficiency have a significant effect on company performance.
The Effect of Budget Planning and Internal Control Systems on Cost Efficiency in Manufacturing Companies	Pratama, A., & Lestari, R. (2022)	The results of the study show that budget planning that is systematically prepared and supported by an effective internal control system has a significant effect on improving the cost efficiency of manufacturing companies.
The Use of Budget Analysis as a Financial Planning and Control Tool in Companies	Purwanti et al. (2025)	Budgets serve as strategic tools for systematic planning, financial control, and cost efficiency, with success dependent on participation, estimation accuracy, internal controls, and IT support.

Effectiveness of Master Budget and Cost Control at PT Unilever Indonesia Tbk (Plant Bekasi)	Azlya et al. (2024)	The results show that there is a significant variance between budget and realization influenced by external market dynamics and the lack of optimal flexible budgeting strategies, affecting the effectiveness of the company's cost control.
LITERATURE STUDY: Implementation and Impact of the Use of Budget Analysis on Financial Control in the Manufacturing Industry	Politeknik Istikom Bina Citra (2024)	The literature review shows that budget analysis improves the operational efficiency, accountability, and financial performance of manufacturing companies, despite facing obstacles to technological adaptation and organizational culture.
The Effect of Cost Control Effectiveness and Working Capital Turnover Rate on Economic Profitability in Manufacturing Companies	Yanti & Sutarjo (2025)	The effectiveness of cost and working capital control has a positive effect on the economic profitability of manufacturing companies; Good cost control drives higher profitability.

Discussion

Manufacturing companies have more complex operational characteristics compared to trading or service companies, as their activities involve a series of processes ranging from raw material procurement and production to the distribution of finished goods. This complexity makes budgeting not merely a financial planning tool, but also an instrument for cross-functional coordination and operational control. Consequently, the success of budget preparation in manufacturing firms is influenced by various interrelated internal and external factors.

The results of the Systematic Literature Review (SLR) identify several key factors that consistently influence the effectiveness of budget preparation in manufacturing companies. These factors include financial information systems, leadership and managerial participation, budget planning and evaluation, internal control and risk management, cross-functional coordination, as well as external factors such as market dynamics and regulatory conditions.

The data synthesis presented in Table 4.1 indicates that financial information systems represent one of the most influential internal factors affecting budget preparation effectiveness. Accurate and reliable financial information systems enable companies to provide precise historical data as a foundation for budget formulation. When the data used are inaccurate or incomplete, the resulting budgets tend to be unrealistic, potentially leading to significant discrepancies between budgeted figures and actual outcomes. Moreover, effective information systems allow management to monitor budget implementation more efficiently and make timely, informed decisions.

In addition to financial information systems, leadership and managerial participation play a critical role in enhancing budget preparation effectiveness. Several studies suggest that managerial involvement in the budgeting process, particularly through a bottom-up approach, improves understanding of budget objectives and strengthens accountability during budget execution. Managerial participation also facilitates better communication among organizational units, resulting in budgets that are more aligned with operational conditions and more feasible to implement.

Another influential factor is budget planning and evaluation. Systematic budget planning based on realistic assumptions supports more efficient resource allocation. Meanwhile, budget evaluation serves as a control mechanism to assess the alignment between planned budgets and actual performance. Through regular evaluations, companies can identify the causes of budget variances and implement corrective actions in subsequent budgeting periods.

The SLR findings also indicate that internal control systems and risk planning are essential in supporting budget preparation effectiveness. Effective internal control systems help minimize deviations, prevent inefficiencies, and ensure that budget utilization aligns with established plans. Furthermore, integrating budgeting with risk planning enables companies to better anticipate uncertainties that may affect the achievement of budget targets.

Cross-functional coordination is another critical factor influencing budget preparation in manufacturing companies. The involvement of multiple divisions, such as production, finance, marketing, and logistics, allows organizations to develop more comprehensive budgets that accurately reflect operational needs. Effective coordination among departments reduces conflicts of interest and enhances the efficient use of organizational resources.

On the other hand, external factors such as fluctuations in raw material prices, changes in market demand, macroeconomic conditions, and government regulations also affect budget preparation effectiveness. These factors are largely beyond the control of companies and often contribute to discrepancies between budget plans and actual outcomes. Therefore, manufacturing firms need to adopt flexible budgeting systems that enable them to adapt to changes in the business environment.

Overall, this discussion demonstrates that the effectiveness of budget preparation in manufacturing companies is not determined by a single factor, but rather by the interaction of multiple internal and external factors. By managing these factors in an integrated manner, manufacturing companies are expected to develop more effective budgets that function as reliable tools for planning, control, and performance evaluation.

4. Conclusion

Based on the results of the Systematic Literature Review (SLR) of relevant previous studies, it can be concluded that the effectiveness of budget preparation in manufacturing companies is influenced by a combination of interrelated internal and external factors. The most dominant internal factors include the quality of financial information systems, managerial participation and leadership, the quality of budget planning and evaluation, internal control and risk management, and cross-functional coordination among departments. Accurate financial information systems play a crucial role in providing historical data and real-time information as a foundation for preparing realistic budgets. Managerial participation, particularly through a bottom-up approach, enhances managers' understanding, commitment, and sense of responsibility toward budget targets, thereby reducing the likelihood of deviations during budget implementation. Systematic budget planning and evaluation enable companies to allocate resources efficiently and identify budget variances at an early stage, allowing timely corrective actions. In addition, internal control systems and risk planning function as oversight mechanisms that help minimize inefficiencies, budgeting errors, and the impact of operational uncertainties. Cross-functional coordination among production, finance, marketing, and logistics departments has also been shown to improve alignment between budget plans and actual operational needs. External factors such as fluctuations in raw material prices, changes in market demand, macroeconomic conditions (including inflation and exchange rates), government regulations, and technological developments also affect budget preparation effectiveness. These factors are often beyond organizational control and constitute major sources of discrepancies between budgeted and actual outcomes. Consequently, manufacturing companies are required to adopt flexible and adaptive budgeting systems to respond effectively to dynamic business environments. The findings of this review indicate that budget preparation effectiveness in manufacturing companies is not determined by a single factor, but rather by the interaction of multiple internal and external determinants. Effective budgeting can only be achieved when companies are able to manage internal resources optimally, strengthen information and control systems, and remain adaptive to external changes. Therefore, budgeting serves not only as a planning and control tool, but also as a strategic instrument in supporting the sustainability and competitiveness of manufacturing companies.

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