
| RESEARCH ARTICLE

Budgetary Control Practices and Financial Performance of Salt Manufacturing Firms in Kilifi County, Kenya

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| ABSTRACT

The numerous financial difficulties faced by salt manufacturing firms in Kenya have resulted in the closure of many businesses, as they are unable to operate efficiently and sustainably. These financial shortcomings have largely been attributed to weak adherence to cash control practices. This study sought to examine the effect of budgetary control practices on the financial performance of selected salt manufacturing firms in Kilifi County, Kenya. The study was guided by the Stewardship Theory. A descriptive research design was employed, targeting a population of 1,100 employees from the four salt manufacturing firms in Kilifi County. A sample of 293 respondents, consisting of senior and middle level managers, were selected. Primary data was collected using structured questionnaires, while secondary data was obtained from audited annual financial statements of the firms. A pilot study was conducted in salt manufacturing firms located in Mombasa County, with questionnaires distributed to finance officers. Reliability testing using Cronbach's alpha yielded a coefficient of 0.814, indicating strong internal consistency. Additionally, the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy for budgetary control practices was 0.784, surpassing the acceptable threshold of 0.5. Data analysis involved both descriptive and inferential statistics, with the help of the Statistical Package for Social Sciences (SPSS). Inferential analysis included correlation and regression analysis, and ANOVA tests were also carried out. The findings revealed that budgetary control practices have a significant positive influence on the financial performance of manufacturing firms in Kilifi County. The study concluded that effective budgetary control practices notably enhance financial performance. Therefore, future research should focus on additional factors that may influence the financial performance of manufacturing firms across the country to establish more comprehensive conclusions.

| KEYWORDS

Budgetary Control Practices, Financial Performance, Salt Manufacturing Firms, Stewardship Theory, Profitability

| ARTICLE INFORMATION

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1. Introduction

1.1 Background of the study

The financial performance of salt manufacturing firms is a critical determinant of their sustainability and contribution to the economy. These firms are evaluated based on profitability, return on investment, and cash flow stability, which are key indicators of their ability to remain competitive and meet shareholder expectations (Mutiso & Kamau, 2020). In particular, budgetary control practices, efficient asset utilization, and sound financial management significantly influence the financial outcomes of salt manufacturers (Shanahan et al., 2013). The sector

faces challenges such as fluctuating production costs, competition from imports, and environmental regulations, all of which impact profitability and long-term financial health (Waribugo et al., 2016). According to Mkalama et al. (2018), firms that adopt strategic financial planning and strict budgetary controls are better positioned to improve their financial performance and withstand market uncertainties.

Across the globe, the manufacturing sector has been recognized as a key driver of economic growth, structural transformation, and industrial catch-up. Historically, manufacturing has played a pivotal role in the development of national economies, serving as a foundation for job creation and sustained economic expansion. According to a report by the World Economic Forum (WEF), manufacturing holds considerable significance in enhancing national prosperity, with over 70% of income variations in 128 countries attributed to differences in manufactured goods exports (Herman, 2016). The rising demand for manufactured products continues to spur employment, attract investments, and foster innovation (Herman, 2016).

In developing countries like India, industrialization has been a vital contributor to economic advancement. The manufacturing industry in India has significantly boosted economic growth, contributing approximately 17% to the nation's GDP. Furthermore, an increasing number of sustainability reports emphasize the growing importance of environmental concerns and the implementation of Total Quality Management (TQM) within manufacturing enterprises (Siddique & Ganguly, 2019).

In Australia, the manufacturing industry stands as the largest contributor to the national economy, accounting for 12.5% of GDP and providing employment to 12.2% of the workforce. Other major contributors include property and business services, retail trade, and construction, contributing 10%, 5.4%, and 6%, respectively. However, the manufacturing sector's contribution to Australia's GDP has seen a gradual decline, falling from 17.6% in 1983-84 to around 14% during the 1990s, slightly below the levels observed in many European nations (Melior & Gupta, 2022).

In Nigeria, manufacturing plays a crucial role as an economic pillar and an indicator of economic strength. Nonetheless, the sector faces numerous challenges, including reliance on foreign technology, a lack of innovation, high production costs, inadequate infrastructure, poor financing options, competition from substandard imports, and operational limitations. These challenges have hindered the sector's development and, in many cases, have led to the closure of manufacturing firms (Waribugo et al., 2016).

Rwanda has emerged as one of Africa's most promising economies, enjoying consistent growth since the end of its civil conflict in the 1990s. Despite these economic strides, the country's manufacturing sector remains relatively small in both domestic economic contributions and exports. The Rwandan government (GoR) has made substantial efforts to stimulate private sector growth, notably through privatization between 1998 and 2000, which included coffee and tea factories, public utilities, and the telecommunications firm Rwandatel. The government recognizes manufacturing's potential to generate employment, enhance skill development, and boost growth. Its Domestic Market Recapturing Strategy aims to increase both local production and exports (Calabrese et al., 2017).

In Kenya, the manufacturing sector encompassing industries such as mining, steel, and textiles has experienced growth in terms of scale and complexity (Chege et al., 2014). The Kenya Revenue Authority has mandated the use of information systems for organizations, with the manufacturing sector increasingly adopting technology to manage financial transactions, moving away from manual record-keeping (Carsamer, 2012).

Despite this growth, manufacturing's contribution to Kenya's GDP has hovered around 10% for years, dropping to approximately 8.4% in 2017. The government has demonstrated renewed commitment to industrial growth through the Big 4 Agenda, targeting an increase in the sector's GDP contribution to 15% by 2022 (Mkalama et al., 2018). The sector recorded growth rates of 3.5% in 2015 and 3.2% in 2014, contributing 10.3% to GDP (KNBS, 2016). However, the overall pace of growth in manufacturing has lagged behind that of the wider economy, which expanded by 5.6% in 2015 (Were, 2016). This trend indicates that the manufacturing sector's share in GDP has been declining over time. Consequently, Kenya appears to be experiencing premature deindustrialization, with the sector peaking at levels much lower than those seen in parts of Asia, despite its relatively underdeveloped state (Were, 2016).

1.2 Statement of the Research Problem

Budgetary control practices are critical systems for administration of many firms which influences the reliability of both external and internal financial reporting and manage effectiveness of resource used in the running of manufacturing firms. However, most manufacturing firms in Kenya are facing massive financial challenges (Owendi & Jennifer, 2017). In all forms of business units, budgetary control practices are of critical importance. In fact, they are the basis to any business success or failure. Maintenance of sound Budgetary control practices is a major factor that contributes proper decision making process since it's the root through which relevant informational requirements is derived (Odero, 2014). Management of manufacturing firms in Kenya depends on information produced from budgetary control practices used by the firm. The importance of budgetary control practices is a major reason why the government, business owners and researches need to invest more on researching this area (Rotich, 2017). As today's business environment becomes increasingly competitive, business organizations are becoming more aggressive and dynamic in identifying strategies that will ensure profitable existence hence their financial performance. Competition may be attributed to business innovations, advancement in technology and the changing demand of customers. Competition amongst business organizations may compel the management to develop business techniques and strategies that would guide an organization towards the maximization of profits. This may be achieved through increased sales and reduced cost of production. The optimization of profits and minimization of costs may enable an organization to create a competitive advantage in its industry

In Kenya, (Mutai, 2015) undertook the effect of budgetary controls on financial performance of manufacturing companies in Kenya. Despite that, his research did not address the reason why manufacturing firms are still facing myriad financial challenges in Kenya. There is therefore need involve another variable particularly on Budgetary controls in order to address the financial challenges. So far little researches have been carried out on the impact of budgetary control practices on the financial performance of manufacturing firms specifically in Kilifi County. This research therefore aimed and sought to keenly scrutinize how manufacturing firms are impacted by the use of budgetary control practices.

1.3 Objective of the Study

The general objective of the study was to examine the influence of budgetary control practices and financial performance of manufacturing firm in Kilifi County, Kenya.

1.4 Research Hypothesis

There is no significant relationship between budgetary control practices and the financial performance manufacturing firms in Kilifi County, Kenya.

2. Literature Review

2.1 Theoretical literature Review

There are several theoretical approaches which can be used to outline the financial performance of manufacturing firms, to select the predictors to the models, and to justify the functional form between these predictors. The study was anchored on Stewardship theory.

2.1.1 Stewardship Theory

Stewardship Theory, introduced by Donaldson and Davis (1991), proposes that managers (stewards) are motivated to act in the best interests of the organization and its stakeholders rather than pursuing personal gain. The theory highlights intrinsic motivation, organizational loyalty, and trust as key drivers that guide managers to prioritize organizational goals over self-interest (Davis, Schoorman & Donaldson, 1997). Managers are viewed as stewards who desire to achieve superior organizational performance because their success and reputation are tied to the performance of the firms they manage.

In the context of budgetary control practices and financial performance of salt manufacturing firms, Stewardship Theory emphasizes that managers will diligently implement and adhere to budgeting frameworks, ensuring optimal allocation of resources, cost efficiency, and the attainment of strategic financial goals (Mutia & Kamau, 2020). According to this theory, stewards perceive the firm's profitability and sustainability as extensions of their own

professional achievement. As a result, they are inclined to make decisions that support long-term financial growth rather than short-term gains (Abdul Wahab, How & Verhoeven, 2022).

Recent studies have reinforced the relevance of Stewardship Theory in explaining financial discipline and accountability within organizations. For instance, Mohammed and Kinyua (2023) found that stewardship behaviors, such as transparency and commitment to budgetary controls, are positively associated with financial sustainability in manufacturing firms. The theory also underscores the importance of trust and autonomy in managerial roles, suggesting that when managers are empowered rather than micromanaged, they demonstrate higher responsibility and ownership of outcomes (Nyaga & Muriithi, 2022).

In salt manufacturing firms, where efficiency and financial performance are paramount, Stewardship Theory provides a theoretical foundation for understanding how effective budgetary control practices can be driven by managerial integrity and dedication. Managers, acting as stewards, strive to align budget implementation with organizational objectives, ensuring that resources are not wasted and financial performance targets are met.

2.2 Budgetary controls and financial performance

Qi (2022) conducted a study on the Impact of the Budgeting Process on the Performance of Small and Medium Enterprises (SMEs) in China. The target population consisted of 850 small and medium-sized enterprises operating in various manufacturing sectors across four provinces in China. Using stratified random sampling, a sample size of 310 SMEs was selected for the study. The research adopted a descriptive research design supported by cross-sectional survey methodology. Primary data was collected using structured questionnaires, which were distributed to finance managers and operations managers within the selected enterprises. Secondary data was obtained from published financial reports and company records. Data analysis was done using descriptive statistics, correlation analysis, and regression analysis through SPSS. The study revealed that formal budgeting practices, particularly budget planning and continuous variance analysis, had a significant positive influence on the financial performance of SMEs in China. The findings concluded that firms that embraced structured budgeting systems were more likely to achieve financial stability and growth.

Hamza *et al.*, (2015) did research on Budgetary management practices and financial performance of small and medium enterprises (SMEs) in the northern region of Ghana. The study adopted a descriptive cross-sectional survey research design which allowed the collection of primary quantitative data through structured questionnaires. The target population was 1000 owner/ managers of SMEs. Stratified random sampling technique was used to obtain a sample of 300 SMEs comprising 164 trading organizations, 26 manufacturing firms, 10 hairstyling enterprises, 62 dressmaking, and 38 carpentry enterprises. The data was analyzed using both descriptive and inferential statistics. The study revealed that SME financial performance was positively related to efficiency of cash management (ECM) at 1 per cent significance level. He explained that the preparation of the cash budget in a given business requires a detailed forecast of cash receipts and cash disbursements. It firstly started from obtaining the monthly forecast of sales revenues, which may normally come out from the assistance of the sales and marketing department of a given business. The study concluded that cash management practices have influence on the financial performance of SMEs, hence there was need for SME managers to embrace efficient cash management practices as a strategy to improve their financial performance and survive in the uncertain business environment.

Cookson & Stirk (2019) carried a study on the roles of flexible budgets in University of San Paulo from a population size of 1000. The sample size was 250 employees. The results obtained was evidence that flexible budget practices might be adopted to serve one or more of the multiple budget roles. First, the results showed that budget revisions are negatively associated with the use of budgets for managerial roles. The argument was that constant changes in pre-established targets are expected to create bias in managers' performance evaluating. The results also showed that budget reforecasts are positively related to the use of budgets for strategic, administrative and external communication role. Reforecasts and rolling forecasts might be seen as a systematic practice that fostered a forward-looking view about the organization, facilitating planning and coordination activities, enhancing the proactive use of resources in a manner and increasing the level of predictability and reliability of the firm's future returns to shareholders. Finally, the research showed that rolling forecast practice might support budget managerial

role in the sense that it provides a constant forward-looking perspective that benefits performance evaluations on an organizational level.

A study carried out by Mutai (2015) on the effect of budgetary controls on financial performance of manufacturing companies in Kenya from a population of 750 companies as listed in the Kenya Manufacturers Association. The sample size was obtained from stratified sampling technique method was 50 companies concluded that; manufacturing companies sets budgets that are reasonable and achievable, manager’s responsibilities in budgeting and budgetary control are well clearly 44 defined, effective accounting records and procedures in budgeting and budgetary control are clearly understood and applied, there is an information system that provides data for managers so that they can make realistic predictions, support and commitment of top management for the system of budgetary control is in place, revision of budgets where amendments are needed to make them appropriate and useful, manufacturing companies sampled recognizes that budgetary control is a management activity and not an accounting exercise and that sampled manufacturing companies ensures that there is participation of managers in the budgetary control system. The study also concluded that; their budgets have clear goals and objectives, their organization has long term and short-term budget plans, all departments prepare budget plans prior to the budget year, when budgeting, outcome goals and objectives are linked to programmes, budgets cover all the aspects of the organization’s mission and that managers set priorities for the coming year at budget Committees.

2.3 Conceptual Framework

The conceptual structure used the variable relationship in research analysis (Ravitch &Riggan, 2012). The figure below (**Figure 2.1**) depicts the variable association between independent variable and the dependent variable. Budgetary control practices being the independent variable. Financial performance is the dependent variable and is calculated by return on assets (ROA).



Source: Researcher own conceptualization 2025

Figure 1: Conceptual Framework

3. Research Methodology

This study adopted both descriptive research design and correlational research designs being suitable for summarizing, presentation and interpretation for the reason of interpretation. Primary data was collected using structured questionnaires. Secondary data was obtained from the published financial statements. The research study also adopted a descriptive method of presentation including the use of tables and figures. The target population for the study was 1100 employees of the four salt manufacturing firms in Kilifi County according to Kenya association of manufacturing (2023) published report. The sample size was 293 respondents mostly the Senior and Middle Level managers using stratified random sampling out of which 279 questionnaires were returned back. Cronbach alpha was used to test for reliability stood at 0.784. Kaiser-Meyer-Olkin (KMO) measure of Sampling Adequacy of budgetary controls was at 0.784 which was above 0.5 proved that data set was fit for analysis.

4. Findings

The completed returned questionnaires from the field were evaluated for consistency, cleaned, and then coded, entered and analyzed using the Statistical Package for Social Science (SPSS) where the data analysis from the SPSS output was presented in tables. Descriptive statistics was computed whereby means, frequencies and standard deviations were obtained.

4.1: Descriptive Analysis

4.1.1 Budgetary control Practices and financial performance

Table 4.1: Descriptive Analysis for Budgetary controls

The company applies strict budgetary control measures in its operations.	4.127	1.107
Financial planning is conducted regularly to guide expenditure and investment.	3.769	1.103
The company has strategies focused on expanding exports of manufactured products.	4.124	1.212
Budget review within the company takes place at the stipulated time.	4.212	1.196
Each section prepares its own budget.	3.978	1.246
	4.042	1.1728

Source: Field Data (2025)

The descriptive analysis results in table 4.1 show that budgetary control practices are well embraced by salt manufacturing firms, as indicated by the overall mean of 4.042 and a standard deviation of 1.1728. This suggests that respondents generally agree that budgetary control practices are applied, with some variation in responses across different firms.

The statement "The company applies strict budgetary control measures in its operations" recorded a high mean of 4.127, indicating strong agreement among respondents that companies adhere to strict controls. Financial planning is conducted regularly to guide expenditure and investment had a mean of 3.769, which, although still high, shows slightly less consistency compared to other practices. This result is supported by Ahmad et al. (2012), who established that regular financial planning positively impacts financial performance by minimizing unnecessary expenditures and aligning investments with strategic objectives.

Interestingly, the company has strategies focused on expanding exports of manufactured products had a mean of 4.124, reflecting that salt manufacturing firms in this study are export-oriented. This aligns with the study by Herman (2016), which noted that manufacturing sector growth is highly tied to export strategies, and that nations and firms focusing on manufactured exports experience increased income and profitability.

The statement budget review within the company takes place at the stipulated time had the highest mean of **4.212**, indicating a strong budget monitoring culture within these organizations. Finally, each section prepares its own budget recorded a mean of **3.978**, suggesting that decentralization of budgeting is commonly practiced but not uniformly applied. The overall high means across these items demonstrate that budgetary control practices are well implemented in salt manufacturing firms, and these practices contribute to financial efficiency and performance, as supported by multiple studies in the field of financial management and manufacturing sector analysis.

4.2 Inferential Analysis for Budgetary Control Practices and Financial Performance

Table 4.2: Linear regression of budgetary controls on financial performance of Manufacturing Firms in Kilifi County, Kenya.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics		
					R Square Change	F Change	Sig. F Change
1	.892 ^a	.795	.794	.624	.795	835.716	.000

a. Predictors: (Constant), Budgetary Control Practices

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	325.357	1	325.357	835.716	.000 ^b
	Residual	83.703	277	.389		
	Total	409.060	278			

a. Dependent Variable: Financial Organizational Performance

b. Predictors: (Constant) Budgetary Control Practices

Source: Field Data (2025)

The inferential analysis in Table 4.2 provides strong evidence that budgetary control practices significantly influence the financial performance of manufacturing firms in Kilifi County, Kenya. The model summary indicates a strong positive correlation ($R = 0.892$) and a coefficient of determination ($R^2 = 0.795$), meaning 79.5% of the variance in financial performance is explained by budgetary control practices. This suggests that firms with robust budgetary control mechanisms experience better financial outcomes. The adjusted R^2 of 0.794 further confirms the model's stability and predictive accuracy.

The ANOVA results ($F = 835.716$, $p < 0.000$) indicate that the overall model is statistically significant, confirming that budgetary control practices have a substantial impact on financial performance. Since the p-value is less than 0.05, the null hypothesis (H_0 : Budgetary control practices have no significant effect on financial performance) is rejected in favor of the alternative hypothesis (H_1 : Budgetary control practices significantly influence financial performance).

These findings are consistent with previous research. Muriithi et al. (2016) found that budgetary control enhances financial sustainability in Kenyan manufacturing firms. Otley (2016) emphasized that effective budgeting improves resource allocation and financial performance. Additionally, Kimani and Nduati (2019) highlighted that firms implementing regular budget reviews, strategic financial planning, and department-specific budgeting achieve higher profitability and financial stability. These results align with agency theory (Jensen & Meckling, 1976), which posits that financial transparency and accountability mechanisms, such as budgetary controls, reduce agency conflicts and enhance firm performance.

The statistical evidence strongly supports the claim that budgetary control practices are a critical determinant of financial performance in manufacturing firms. Firms should, therefore, prioritize strict budgetary policies, periodic financial planning, and regular performance evaluations to optimize financial outcomes.

5. Conclusion

Based on the findings, it can be concluded that budgetary control practices play a critical role in enhancing the financial performance of manufacturing firms in Kilifi County, Kenya. The results from both descriptive and inferential analyses show that most firms have adopted strict budgetary control measures, regularly conducted financial planning, and engaged in timely budget reviews. The regression analysis revealed a strong positive relationship, with budgetary control practices explaining 79.5% of the variation in financial performance.

The significance of the relationship, confirmed by a very high F-statistic and a p-value of less than 0.05, indicates that well-structured and consistently applied budgetary controls directly contribute to better financial outcomes. These findings are in line with previous studies, which have established that effective budgeting leads to improved resource allocation, reduced wastage, and enhanced profitability (Muriithi et al., 2016; Otley, 2016; Kimani & Nduati, 2019).

Therefore, the study concludes that manufacturing firms in Kilifi County that implement sound budgetary control practices are more likely to achieve strong financial performance. The rejection of the null hypothesis further affirms that budgetary controls are not just administrative procedures but strategic tools that drive growth and sustainability. It is recommended that firms continue strengthening their budgeting processes, regularly review their budgets, and align financial plans with both domestic and export market strategies to achieve sustained financial growth.

5.1 Recommendations

Based on the findings of the study, the following recommendations are made:

- i. **Strengthen Budgetary Control Systems** - Manufacturing firms in Kilifi County should strengthen their budgetary control practices by ensuring strict adherence to budget guidelines. This will enhance operational efficiency and reduce unnecessary expenditures, ultimately boosting financial performance.
- ii. **Regular Budget Reviews and Monitoring** - Firms should institutionalize regular budget reviews and monitoring mechanisms to assess progress, identify variances, and make timely corrective actions. This will allow for proactive financial decision-making and foster accountability across all departments.
- iii. **Capacity Building on Financial Planning** - It is recommended that firms invest in continuous training for managers and staff on financial planning and budgeting processes. This will improve their capacity to prepare, manage, and implement effective budgets that align with both short-term and long-term financial goals.
- iv. **Integrate Export Strategies in Budgeting** - Given the positive influence of export-oriented strategies, firms should integrate export development plans within their budgetary frameworks to tap into international markets, enhance revenue, and reduce dependence on the domestic market alone.
- v. **Leverage Technology for Budgetary Control** - Manufacturing firms are encouraged to adopt modern budgeting and financial management systems that enhance efficiency, accuracy, and real-time reporting. This will help improve decision-making, forecasting, and financial discipline.

5.2 Areas for Further Research

Based on the findings of this study, several areas have been identified for further investigation to deepen the understanding of budgetary control practices and their broader impact on organizational performance

Influence of Budgetary Control on Non-Financial Performance Indicators- While this study focused on financial performance, future research could examine the impact of budgetary control practices on non-financial indicators such as customer satisfaction, employee productivity, and organizational efficiency.

Comparative Analysis Across Counties -There is a need for comparative studies between different counties in Kenya to establish whether the relationship between budgetary control and financial performance holds across different regional contexts and manufacturing environments.

Role of Technology in Budgetary Control Practices - Further research could explore how the adoption of digital financial management systems and budgeting software influences the effectiveness of budgetary control and overall firm performance.

Moderating Effect of Organizational Culture - Future studies can investigate how organizational culture moderates the relationship between budgetary control practices and financial performance in manufacturing firms.

Longitudinal Studies on Budgetary Control and Sustainability- Research could also focus on the long-term impact of budgetary control practices on the financial sustainability and competitiveness of manufacturing firms over time.

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