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Budgets and Performance Metrics in Modern Organizations. Preliminary Insights into the Budgeting Process of Higher Education Institutions

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A R T I C L E I N F O

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A B S T R A C T

The interconnections between budgets and performance metrics in modern organizations, respectively in higher education institutions (HEIs), stands for an interesting and topical area of interest for both scholars and practitioners. Budget development and execution as well as the analysis of performance indicators can provide a different perspective on how to manage them not only from a short-term financial perspective but also on the overall long-term development capacity. It has manifold organizational and managerial implications, therefore providing insights into the benefits and inherent shortcomings of relying on financial and non-financial performance indicators related to budgets in the educational context emerges as a first step towards an empirical-driven analysis. In this sense, the current study represents a preliminary exploration of the relationships between budgets and performance metrics in HEIs, a first step toward more refined scrutiny.

1. Introduction

The budget execution of universities plays a crucial role in their overall financial stability and success (Herbst, 2007; Feicher, 2022). Having performance metrics for the budget execution allows universities to track and evaluate their financial performance, identify areas of improvement, and make informed decisions regarding resource allocation (Ho, 2018; Li et al., 2011). These metrics provide insights into the efficiency and effectiveness of various budgetary processes, such as revenue generation, expenditure management, and cost control. In addition, performance metrics for budget execution enable universities to benchmark their financial management practices against industry standards and best practices. This comparison helps in identifying areas where the university is excelling and areas where there is room for improvement. By setting specific targets and goals based on these metrics, universities can strive for continuous improvement in their financial operations. This helps to ensure optimal use of resources, increase accountability, and enhance the overall financial sustainability of the university (Herbst, 2007; Vemuri et al., 2023).

Furthermore, having clear performance metrics allows university administrators to communicate transparently with stakeholders about the financial health of the institution. It fosters accountability and trust among faculty, staff, students, and external stakeholders by providing a clear understanding of how financial resources are managed and utilized (Brown, 2019; Du & Xia, 2019; Mahroqi, 2021). These metrics can aid in the strategic planning process by highlighting areas that require strategic investments or operational changes to optimize the university's financial performance in the long term.

The proactive approach to financial management can lead to greater financial sustainability and resilience for the university in an increasingly competitive higher education landscape. By having performance metrics for budget execution, universities can also demonstrate their value and impact to external funding agencies, such as government departments or private donors (Ho, 2018).

While performance metrics for budget execution can provide valuable insights into the financial health of universities, some argue that the focus on metrics can lead to a narrow and short-term view of financial management. By overly emphasizing quantifiable measures, such as revenue generation and cost control, universities may overlook important qualitative aspects of their financial operations (Brown, 2019; Varlotta, 2010). Additionally, the use of performance metrics can create a culture of competition within the university, where departments or programs are pitted against each other based on financial performance. This can lead to a lack of collaboration and shared resources, hindering the overall academic and research mission of the institution.

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The reliance on performance metrics alone may not capture the full complexity of a university's financial challenges and opportunities. Factors such as changes in government funding, market trends, and unforeseen expenses may not be adequately reflected in standardized metrics, leading to a potential misrepresentation of the university's financial status (Brown, 2019). It is important to recognize that while performance metrics have their benefits, they should be used as part of a broader framework that includes qualitative assessments and regular reviews of the university's financial strategies and goals. This balanced approach can provide a more comprehensive understanding of the university's financial performance and ensure that decision-making is not solely driven by narrow metrics.

Nevertheless, an overview of such metrics would provide insightful standpoints on their usefulness and relevance for modern organizations, among which higher education institutions should be considered. Accordingly, the present paper is intended to look into the main issues related to performance metrics of budgets in higher education institutions (HEIs).

2. Budgets and financial and non-financial performance in higher education institutions

Higher education institutions' budgetary and financial performance is influenced by two key factors: the quality of the budgeting process, which is impacted by the inflexibility of public finances, and the effectiveness of budget implementation. The issue of inflexibility in public sector budgets, including state colleges, cannot be resolved by conventional budgeting techniques as the automatic method, mark-up (mark-down) method, or direct evaluation method (Chirica, 2023). Furthermore, these methods are not aligned with contemporary budgeting standards as they rely on automation and presume a steady or slightly growing economy, making them unreliable and potentially resulting in subpar budget planning and implementation. The quality of the budgetary process in public institutions, especially in higher education institutions, is crucial for their proper funding. It is determined by key dimensions such as the accuracy, timeliness, and level of detail of budget forecasts (Moșteanu, 2005; Jason, 2013).

The effectiveness of modern budgeting methods depends on the specified objectives, as noted by Mladen and Manolescu (2012). Utilising a cost-benefit analysis is a practical approach to selecting projects that yield optimal results with minimal costs, commonly used for choosing investment projects in the public sector. The academic achievement of a higher education institution is directly linked to the level of trust it receives from society, which is demonstrated by its higher ranking among universities and results in more funding (Mladen & Manolescu, 2012). success at public higher education universities is evaluated based on academic and research success as well as financial performance. A set of indicators is utilised to measure them, chosen for their relevance to the managerial and strategic decisions they influence.

The performance indicators set up in an organisation are a crucial component of its governance structure. Governance refers to the collection of activities, conventions, rules, procedures, internal regulations, and principles that guide the management of companies (Ungureanu, 2010; Mititean, 2018). The author emphasises that an entity's management, decision-making process, and values have a significant role in shaping its overall governance activities within society. Effective risk management, improved performance, and enhanced competitiveness are outcomes of good governance, which enhances management processes and ensures transparency and social accountability (Crețu & Crețu, 2011; Hunjura et al., 2020; Apreku-Djana et al., 2023).

They concentrate on organisational effectiveness in relation to financial performance. These reports are aimed at management to aid decision-making and also at possible investors or donors, as noted by Montanaro (2013). Financial indicators are utilised to offer stakeholders such as authorising officers, funders, and credit institutions reassurance regarding the efficiency of the entity's management as shown in financial statements. They also function as a method of evaluating performance. Examining data using multiple indicators or monitoring a single indicator over an extended period can offer a more distinct insight into the organization's development trend and serve as a foundation for future decision-making (Montanaro, 2013 p.14).

An in-depth examination of performance indicators in public higher education can offer management essential insights into the university's capacity to support educational, research, and administrative activities. This information can be crucial for potential investors, sponsors, donors, or partners evaluating the credibility and sustainability of the institution. Effective financial management, backed by thorough financial analysis and prudent financial decisions, will enable public universities to optimise their value, sustain or enhance their performance, and mitigate the risks they encounter (Seneviratne and Hoque, 2023; Mititean and Sărmaș, 2023)

Organisational performance is assessed using a wide range of financial indicators, which can be broadly categorised as traditional or current indicators. Financial position and financial performance are distinct concepts in a cause-effect connection. Financial position is determined by an entity's overall assets and capital, while financial performance indicates how these resources are utilised. Vasilescu (2003) outlines the fundamental characteristics of financial analysis indicators as: a comprehensive and evolving representation of the economic and financial status of the organisation; establishing connections between economic, social, and environmental factors to mitigate environmental deterioration; illustrating the relationship among all organisational functions; enabling comparisons over time, across regions, and between different standards using standardised financial ratios at national and international scales.

According to Robu and Sandu (2006), classical performance assessment indicators are traditionally valued by practitioners and analysts, while non-financial indicators are considered the most accurate representation of performance. The two writers outline non-financial variables that investors use to evaluate firm performance, which are closely linked to corporate governance procedures (Figure 1).

Management quality Degree of implementation of the strategy Quality of strategy Management experience Quality of organisational vision Management leadership style
Effectiveness of executive remuneration policies Align management incentive policy with shareholder interests Remuneration policies based on appropriate performance criteria The relationship between executive remuneration and workforce remuneration
Corporate culture Ability to attract and retain talent Quality of the workforce Quality of the incentive system Quality of staff training programmes Social and environmental policies Using teamwork
Quality of the communication system with shareholders Management credibility Accessibility of management Effectiveness of the shareholder relations department Quality of published materials

Figure 1. Non-financial criteria used in assessing performance

Source: Robu & Sandu, 2006

Overall, connecting financial and non-financial components is essential for offering proper support to university management, even though not all performance criteria may be relevant to higher education institutions. By establishing a model of comparable indicators at the university level, accurate information may be generated to reflect reality and offer practical advice.

3. From benefits toward shortcomings of performance metrics related to HEIs budgets

Managers must have both legal power and managerial discretion to efficiently address areas of performance deficiency. There must be a fair balance between the initiatives of front-line managers and the directions from upper management or central government. Top-down directives are instructions issued from a higher level to departments (Robinson, 2016).

Jensen (2001) studied the negative impacts of using budgets or targets in an organization's performance evaluation and compensation systems. Compensating individuals, whether they are managers or employees, according to their performance in relation to a budget or target, can incentivize unethical behaviour and result in the erosion of value. People should cease including budgets or targets in remuneration formulae and employee and manager advancement processes to eradicate this detrimental practice. Al-Hashimy et al. (2023) asserts that to enhance operations, operations management needs to comprehend the elements that lead to subpar performance. Understanding variances, which are discrepancies between actual results and budget forecasts, is crucial for effective control. The primary objective of all budgeting and budget control efforts should be to achieve a comprehensive awareness of the organization's current status. Management is responsible for investigating the reasons for discrepancies and deciding on the necessary actions to realign operations with the budget. Variances and patterns can indicate when standards need to be revised.

It is crucial for both department management and the budget office to utilise suitable incentives. Punitive measures can lead to strategic gaming, misleading reporting, and fraud, thus undermining the effectiveness of performance-based budgeting (Bischoff & Blaeschke, 2012; Kalgin, 2016). Non-monetary rewards, like public acknowledgment and more autonomy, are more likely to motivate department and programme managers to achieve better outcomes using public funds (Kasdin, 2010; OECD, 2014). Utilising normative incentives, including establishing a culture that values performance-based management and budgeting as a professional activity and a tool for promoting ethics and responsibility, is crucial for minimising strategic gaming. Normative incentives act as a substitute for monetary benefits (Schick, 2014).

Aside from the organisational obstacles mentioned, the program's inherent nature can also hinder the efficacy of performance budgeting. Work that is more challenging, requires specific technical knowledge, lacks clear goals, or has a significant social influence may result in larger information asymmetries between the public and the institutions involved. Agencies may have challenges in persuading politicians, the budget office, and department managers to reach a consensus on performance indicators and the proper utilisation of public resources (Park & Jang, 2015; Rubin, 2017; Rosenbloom etal., 2023). They must show more intentional and methodical efforts to assess and generate evidence-based outcomes within the yearly or every two years budget cycle, which complicates the performance-based budgeting process further (Heinrich, 2012).

Contrasting real performance with set targets can enhance comprehension of beneficial actions and areas for improvement. Performance appraisal talks provide an extra platform for communication within a corporation, enhancing organisational coordination. Performance appraisal sessions are crucial for senior management to fulfil their monitoring responsibilities (Van der Stede, 2014). Therefore, it is common for organisations to utilise budgets as the primary measure for evaluating managerial performance and awarding performance-based incentives. Performance targets, appraisals, and rewards can send clear signals to managers about the organization's priorities. However, if these mechanisms are flawed, they may give incorrect signals, causing managers to act in ways that do not align with the organization's goals.

Performance reviews often lack comprehensiveness by focusing solely on one or a few aspects of performance, typically financial performance tied to a budget, while neglecting other crucial aspects like innovation, quality, timeliness, and customer satisfaction. Managers are more likely to ignore important aspects of performance that are not quantified when performance metrics are incomplete. The term "what you measure is what you get" is commonly employed to elucidate this behavioural trend. Randomness and incompleteness in performance appraisals can result in unfair evaluations by not accurately reflecting managers' efforts and the timeliness of their actions. This can lead to increased costs for the organisation in terms of extra compensation, demotivation, and turnover. When firms prioritise staying within budget, it is a widely researched example of an insufficient performance appraisal system.

Hopwood (1973) differentiates how budget information can be utilised to evaluate performance. Performance in budget-constrained management is generally assessed based on managers' consistent achievement of short-term budget goals. The assessment occurs over a duration of one to three years. Performance is evaluated based on managers' capacity to enhance the overall efficiency of their organisations in the long run. This is achieved by overseeing both short-term budgetary financial results and other important, typically non-financial, performance criteria. These factors encompass innovation, quality, and collaboration among functions and divisions within the company. This categorization of evaluation methods has also been examined based on the strictness of financial limitations (Van der Stede, 2001). A manager's bonuses, resources, autonomy, career possibilities, and job security are closely tied to their ability to adhere to budget constraints in organisations that utilise a strict budget-based evaluation approach. Managers look for measures to shield themselves from the possible adverse outcomes of failing to meet budget goals, considering the situation outlined. One common protection strategy is to set achievable targets through negotiation to allow flexibility.

Ultimately, although performance metrics for budget execution can provide significant insights, universities must adopt a comprehensive approach to financial management and acknowledge the wider ramifications of depending primarily on quantitative indicators.

4. Performance and the alignment imperatives for modern organizations

Modern organisations rely significantly on information management systems to trigger better performance and efficiency (Dumitrescu Peculea & Mortelmans, 2017; Moynihan & Beazley, 2016; Chirica, 2023). Information systems can support performance metrics of budgets in public institutions in several ways (Ho, 2018; Niu & Tao, 2014). Firstly, information systems enable the gathering, storing, and processing of financial data from multiple sources within the institution, ensuring that all relevant budgetary data is available for analysis. Secondly, they can track performance against budget forecasts, illustrating where variances occur and enabling timely corrective actions. Thirdly, information systems provide real-time reporting and data visualization tools, making budget performance metrics easily understandable and accessible to stakeholders. Fourthly, they allow for the comparison of performance metrics with historical data or with other institutions, facilitating benchmarking and best practice sharing. Fifthly, advanced information systems include decision support tools that can predict future trends, assist in resource allocation, and support strategic planning based on performance metrics. Finally, by maintaining accurate records and facilitating detailed reporting, information systems promote transparency and accountability in budget execution within public institutions. Automating routine tasks related to budget monitoring, information systems free up staff to focus on analysis and strategic tasks, thereby increasing institutional efficiency (Niu & Tao, 2014).

In summary, information systems play a crucial role in enhancing the use and effectiveness of performance metrics in the budget execution of public institutions by facilitating data management, analysis, reporting, and decision-making processes. The usage of modern systems resonates with a great need for innovation, both technical and social. The innovation and modernisation of public administration are pivotal to generating new opportunities to increase efficiency and performance (Savulescu, 2015). Different government agencies need to have a methodical procedure to combine performance measurement and analysis with stakeholder interests and to infuse the results into performance-based discussions during different phases of the budget decision-making process. In addition, the system must delegate appropriate responsibility to the budget office and departments, allowing them to both innovate and govern their own operations (Lu, Willoughby, & Arnett, 2009).

5. Conclusion and future exploratory directions

Developing and implementing budgets, analysing performance indicators, and considering long-term development capability can offer a unique approach to financial management beyond short-term perspectives. Engaging and encouraging all players in the education system, including teachers and academics, through suitable policies can enhance their contribution to the formulation of strategic objectives.

The aim of the current study was to provide a contextual framework for the understanding of the interconnections between budgets and performance metrics in modern organizations, respectively in higher education institutions (HEIs) which stands for an interesting and topical area of interest for both scholars and practitioners. A further in-depth investigation of these interconnections would have manifold organizational and managerial implications, therefore providing insights into the benefits and inherent shortcomings of relying on financial and non-financial performance indicators related to budgets in the educational context emerges as a first step towards an empirical-driven analysis.

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