

## **Systematic Literature Review: Analysis of Research Trends and Methodologies Regarding Budgeting and Financial Analysis Practices (2015–2025)**

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### **Abstract**

This research aims to map trends, methodologies, and theoretical foundations of studies on budgeting practices and financial analysis for the period 2015–2025 through the Systematic Literature Review (SLR) approach guided by PRISMA. Data were obtained from the Scopus database, with 423 articles initially identified. After the selection process and quality assessment, 42 high-quality articles were further analyzed. The analysis showed that quantitative approaches were dominant (57.1%), followed by qualitative (26.2%) and mixed methods (16.7%). The main focus of the research includes capital budgeting, performance-based budgeting, and financial decision-making, emphasizing capital efficiency and risk management. Bibliometric analysis identified four main conceptual clusters: capital investment and valuation, discounted cash flow methods, risk and cost of capital, and institutional budgeting practices. Geographically, the research is dominated by studies from Europe and Asia, reflecting contextual differences between developed and developing countries. The integration of financial information systems and data analytics has proven to be a source of competitive advantage, consistent with the Resource-Based View (RBV) perspective. This study confirms the relevance of Agency Theory, Contingency Theory, Resource-Based View, and Institutional Theory in explaining variations in budgeting practices and financial analysis. Technology-based financial analysis skills are recognized as core organizational competencies in the digital era. Further research is recommended to integrate digital transformation, behavioral finance, and data-driven budgeting approaches.

**Keywords:** budgeting practice, financial analysis, systematic literature review, PRISMA, resource-based view.

### **INTRODUCTION**

Over the past decade, the world of finance and managerial accounting has undergone a fundamental transformation alongside digitalization and increasing demands for transparency and organizational accountability. In this context, the practices of Budgeting and Financial Analysis have become the main foundation of the strategic decision-making process. Budgeting is no longer seen merely as an administrative tool for planning and controlling resources but has shifted into a dynamic, data-driven, and performance-oriented managerial system (Hansen & Van der Stede, 2023; Kureljusic & Karger, 2023). Meanwhile, Financial Analysis serves as an important instrument for assessing an organization's efficiency, profitability, and financial sustainability amid business environment uncertainty (Mollah, Rouf, & Sohel Rana, 2023; Saleh, Marei, Ayoush, & Abu, 2022).

This phenomenon is evident across various sectors, both public and private. Global companies are now adopting models such as Beyond Budgeting, Rolling Forecasts, and analytical data-driven approaches to improve accuracy and speed in financial decision-making (Botta, Bender, Lenk, & Hesse, 2024). In the public sector, performance-based

budgeting systems and fiscal transparency have become crucial governance instruments for maintaining fiscal policy credibility (Kovács, 2023). However, developing countries continue to face significant challenges—particularly in human resource capacity, integration of financial information systems, and limited technology adoption (Mang'ana, Hokororo, & Ndyetabula, 2024). These disparities demonstrate that budgeting practices and financial analysis evolve non-uniformly across the world, influenced by differences in economic structure, institutional contexts, and levels of digital technology adoption.

These contextual differences have encouraged the emergence of various research approaches and methodologies in the study of Budgeting and Financial Analysis. Some studies focus on technical aspects such as capital budgeting, cost of capital, or discounted cash flow (Mota & Moreira, 2023), while others highlight the behavioral and institutional dimensions of the budgeting process (Strýčková, 2023). Although literature on budgeting practices has developed rapidly, research findings remain fragmented. To date, there has not been a comprehensive synthesis that systematically maps the directions, trends, and methodologies of research in this field over an extended period. This raises fundamental questions about how research on budgeting practices and financial analysis has evolved over the past decade, what theories are being used, and what potential directions future research might take.

From the perspective of Agency Theory (Jensen & Meckling, 1976), budgeting and financial analysis function as governance mechanisms that align the interests of owners and managers. Processes such as budgeting, cost control, and financial reporting reduce information asymmetry and minimize opportunistic behavior. In this context, budgeting serves as a tool for regulating managerial behavior through structured and verifiable performance targets (Merchant & Stede, 2017). Financial Analysis methods such as return on investment (ROI), net present value (NPV), and internal rate of return (IRR) then serve as objective mechanisms for performance evaluation, ensuring efficient capital use and financial accountability.

Meanwhile, Contingency Theory (Otley, 1980) emphasizes that there is no single ideal budgeting system suitable for all organizations. The effectiveness of a system depends heavily on contextual factors such as the business environment, market uncertainty, organizational size, and the technology employed. Companies operating in stable environments may rely on incremental budgeting, while those in dynamic environments may benefit from using rolling forecasting or activity-based budgeting. This view explains why research findings differ across countries and why empirical approaches in the literature vary widely.

From a resource perspective, the Resource-Based View (RBV) (Barney, 1991) highlights that an organization's ability to effectively perform budgeting and financial analysis is a key source of competitive advantage. Competencies in Financial Analysis, proficiency in utilizing accounting information systems, and expertise in integrating financial data for strategic decision-making are valuable assets that are difficult for competitors to replicate. In the digital era, such capabilities are increasingly crucial as

decision-making depends on big, real-time data analytics and continuous financial monitoring.

Additionally, Institutional Theory (DiMaggio & Powell, 1983) offers the perspective that budgeting practices and financial analysis are shaped not only by economic rationality but also by institutional pressures such as regulations, professional norms, and practices adopted by peer organizations. For instance, public institutions often implement performance-based budgeting due to fiscal transparency requirements, while private companies adopt sustainability reporting in response to demands from capital markets and global stakeholders. This perspective clarifies that the adoption of certain practices is not always motivated by efficiency but can also arise from the pursuit of social legitimacy and external conformity.

Despite the widespread application of these theories, conceptual and methodological gaps remain. First, most previous research focuses on developed countries, giving little attention to developing nations with different institutional and technological characteristics. Second, many studies are descriptive or practice-oriented but lack strong theoretical integration. Consequently, theoretical contributions to managerial and financial accounting remain limited. Third, few studies integrate bibliometric and systematic review approaches to map the evolution of concepts and methodologies in this area, even though such approaches are crucial for understanding the development and identifying research gaps.

The selection of the 2015–2025 timeframe is scientifically grounded, reflecting global economic dynamics and the significant transformation of financial practices. This period encompasses the pre-pandemic phase (2015–2019), the pandemic crisis (2020–2021), and the post-pandemic digital recovery and acceleration phase (2022–2025). The COVID-19 crisis not only triggered systemic economic shocks but also prompted fundamental changes in budgeting and financial analysis practices, including a shift toward rolling forecasting, scenario-based budgeting, and the use of real-time financial analytics to manage extreme uncertainty. Thus, this timeframe allows for a comprehensive analysis of the evolution of budgeting and financial analysis research practices and methodologies in response to structural changes in the global economic environment, rather than short-term fluctuations.

This limitation underscores the urgency of this study. Referring to the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) protocol, this research aims to conduct a systematic synthesis of literature on budgeting practices and financial analysis during 2015–2025. The Systematic Literature Review (SLR) approach is applied to identify trends, methodological patterns, research contexts, and theoretical frameworks used in previous studies, with the goal of contributing both theoretically and practically to the fields of financial and managerial accounting. Through this approach, the study not only analyzes topic and methodological trends but also explores how accounting theories are applied to explain the dynamics of budgeting and financial analysis practices across various economic contexts.

The novelty of this research lies in its integrative and multidimensional approach to budgeting and financial analysis practices. Unlike previous studies that typically examine budgeting and financial analysis separately, this research combines both domains within a unified Systematic Literature Review framework based on the PRISMA protocol, enabling a more holistic mapping of conceptual, methodological, and theoretical developments.

Accordingly, this study aims to analyze trends, methodologies, and theoretical foundations of research on budgeting practices and financial analysis from 2015 to 2025 while identifying potential future research directions. Specifically, it seeks to: (1) map the geographical and temporal distribution of research; (2) identify dominant research methods (quantitative, qualitative, or mixed methods); (3) analyze theoretical frameworks underlying previous studies; and (4) reveal research gaps and future research opportunities in this field.

Based on these objectives, the study addresses the following main research questions: What are the trends and distributions of research on budgeting and financial analysis practices during 2015–2025? What dominant methodologies have been used, and how have they evolved over time? What major themes emerge from the literature based on bibliometric analysis?

What research gaps and future research agendas could strengthen theoretical and practical contributions in this field?

Conceptually, this research contributes to three key aspects. First, it enriches the understanding of theoretical and methodological evolution in budgeting and financial analysis research. Second, it provides a global research map illustrating the distribution of studies across countries and regions, clarifying contextual differences between developed and developing nations. Third, it formulates future research directions emphasizing the integration of theory, technology, and contemporary financial practices. Thus, this study not only functions as a retrospective review of existing literature but also as a conceptual and empirical guide for advancing future research in the field of evidence-based managerial accounting and finance.

## **RESEARCH METHODS**

This study employs the Systematic Literature Review (SLR) approach to identify, select, and synthesize scientific research discussing budgeting and financial analysis practices during the period 2015–2025. This approach was chosen to provide a comprehensive overview of topic trends, methodological approaches, research contexts, and conceptual gaps, forming the basis for subsequent research. The SLR procedure follows the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines, which consist of four main stages: (1) identification, (2) screening, (3) eligibility, and (4) inclusion.

The first stage, identification, was conducted through a literature search using the Scopus database, recognized as one of the most comprehensive and credible sources. The data search employed a combination of Boolean queries customized to capture term variations and topic relevance. The search strings used were: (“public budgeting” OR “performance-based budgeting” OR “participatory budgeting”) AND (“financial

analysis” OR “public financial management”). The initial search returned 423 articles. In the subsequent screening stage, duplicates, non-journal articles, and publications not explicitly discussing budgeting practices or financial analysis were removed. After screening, 172 articles met the general inclusion criteria.

The next stage, eligibility, involved reviewing abstracts and article contents to ensure alignment with the research focus. The eligibility criteria included: (a) the article focuses on the context of budgeting practices or financial analysis within an organization or company, (b) possesses a clear theoretical and methodological foundation, and (c) provides significant empirical or conceptual contributions. At this stage, 60 articles were determined to meet the criteria.

From these results, a quality assessment was conducted using criteria derived from the Critical Appraisal Skills Programme (CASP), which includes eight evaluation dimensions: (1) clarity of research objectives, (2) relevance to the research focus, (3) appropriateness of the methodological design, (4) transparency of data collection, (5) validity of results, (6) theoretical and practical contribution, (7) consistency of argumentation, and (8) relevance to previous studies. Each article was scored on a scale of 1–5 for each dimension, with a quality threshold of at least 28 points out of 40 required for inclusion in the final synthesis stage. Following this assessment, 42 main articles were selected for in-depth analysis.

The analysis process employed two approaches: bibliometric analysis and qualitative thematic analysis. The bibliometric analysis was conducted using VOSviewer to produce visualization maps that included: (1) publication distribution by country, (2) co-citation maps identifying dominant authors and journals, and (3) keyword co-occurrence maps revealing major research themes. Meanwhile, the thematic analysis involved reviewing the results and findings of each article to identify methodological trends, geographical contexts (developed vs. developing countries), and thematic focuses.

All articles that passed the selection process were compiled into a literature matrix containing the authors’ names, year of publication, title, research method, research context, main findings, and identified research gaps. This matrix served as the basis for the narrative synthesis stage, which explained the development of budgeting and financial analysis research over the past decade. The analysis was also linked to key theories such as Agency Theory, Contingency Theory, and Institutional Theory, which help explain variations in budgeting and financial analysis practices across different organizational and national contexts. In addition, the literature synthesis was examined through a Resource-Based View (RBV) lens to identify how internal organizational capabilities—particularly competencies in budgeting and financial analysis, as well as financial information system utilization—are positioned as sources of competitive advantage in the reviewed literature.

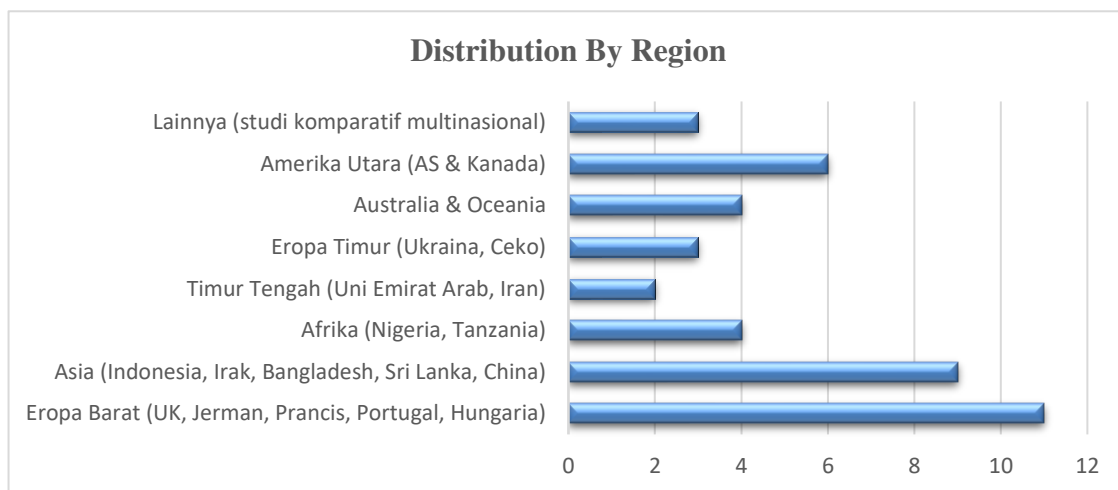
Thus, the methodological approach of this study not only ensures transparency and replicability but also enables a deeper exploration of the conceptual and methodological evolution of the two major themes—budgeting practices and financial analysis—within the contemporary accounting research landscape.

## RESULTS AND DISCUSSION

### Description Based on Research Region and Context

The results of the analysis of 42 articles in the period 2015-2025 show that the distribution of research regarding *budgeting practices* and *Financial Analysis* has an uneven geographical concentration. As shown in Figure 2, the most publications come

from the Western European region (26.2%), followed by Asia (21.4%) and North America (14.3%). European dominance is seen primarily through research focused on *Rule-based budgeting* and *Green Budgeting* in the context of public finance reform in the European Union (Botta et al., 2024; Kovács, 2023). The research of Botta et al. (2024), highlights the reform of the budget framework in Germany in the green transition that confirms how rules-based fiscal policies are able to improve financial transparency and stability. Meanwhile, Kovács (2023) highlights the relationship between *Rule-based budgeting* and fiscal stability as a model of European solutions that emphasize deficit control and budget efficiency.

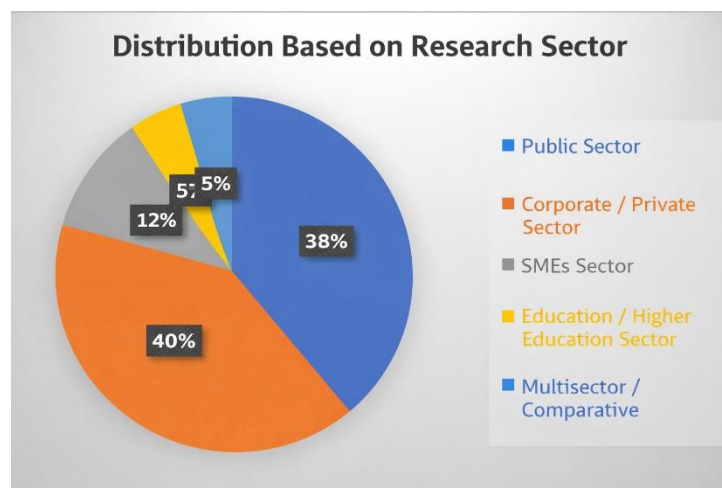


**Figure 1.** Research Distribution by Region

In contrast, studies from developing countries in Asia and Africa have focused more on the implementation practices and technical challenges of budgeting and financial analysis. For example, research by Alhalawi and Dammak (2024) in Iraq highlighted the application of Beyond Budgeting to improve the competitiveness and performance of SMEs, while Mang'ana et al. (2024) in Tanzania investigated the extent to which financial management practices, including capital budgeting, are implemented by agri-SMEs. These findings confirm that, in the context of developing countries, budgeting approaches tend to be more adaptive and resource-efficient compared to the normative approaches commonly found in developed nations.

Meanwhile, the Middle East and Africa regions accounted for about 14% of total publications, with primary emphasis on country revenue management and performance-based budgeting. A study by Khudhair et al. (2025) in the Iraqi higher education sector showed that the successful adoption of performance budgeting is strongly influenced by organizational leadership style and support, referring to Contingency Theory, which emphasizes the alignment between organizational structure and the external environment. The research confirms that contextual factors such as leadership and institutional capacity play a key role in the effectiveness of performance budgeting implementation.

In addition to geographical distribution, an analysis of research contexts in Figure 3 shows that 38% of studies focused on the public sector, 40% on the corporate or private sector, and the remainder on MSME, education, and multisectoral research settings. Studies in the public sector are dominated by themes such as Performance-Based Budgeting, Gender Budgeting, and Participatory Budgeting, reflecting a policy orientation toward inclusive and accountable financial governance (Marukhlenko, Sidelnykova, Mazur, Kozachenko, & Aksonova, 2024; Vagina & Pinskaya, 2022; Vinogradova, 2022). Marukhlenko et al. (2024) evaluated the results of Gender Budgeting on social infrastructure in Ukraine and found that gender equality-based budget allocations can enhance social efficiency at the local level. Meanwhile, research by Vinogradova (2022) in Russia demonstrates that public participation in Green Budgeting can strengthen fiscal transparency and promote sustainable decision-making.



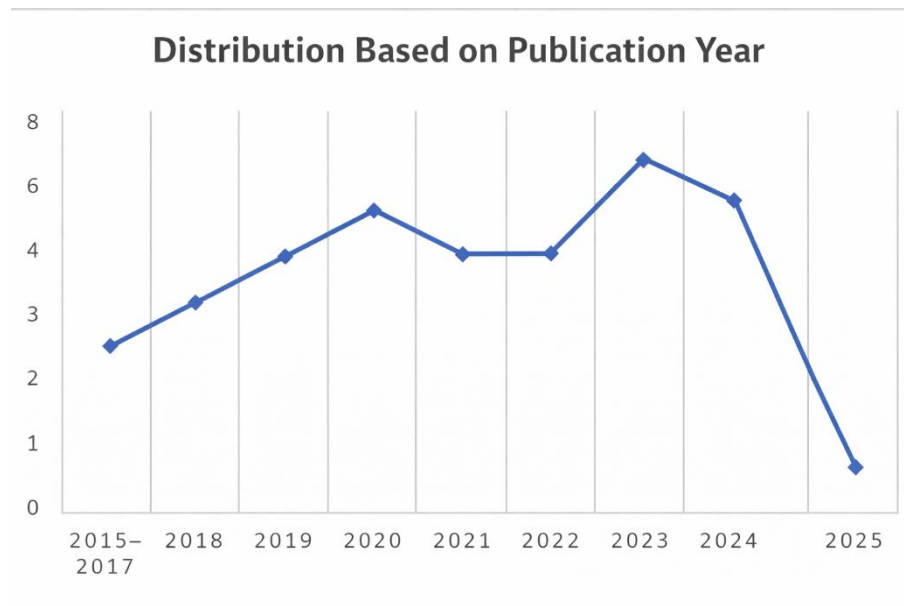
**Figure 2.** Distribution by Research Sector

In the corporate sector, research focus has shifted toward capital budgeting and financial decision-making practices. Puwanenthiren (2024) compares the influence of national development levels on capital budgeting practices across various countries and finds that the economic context significantly affects the adoption of the discounted cash flow method. Similar findings are confirmed by Zografou et al. (2025), who identify that the role of managerial accounting in strategic decision-making is becoming increasingly important for the sustainability of business operations, especially among medium-sized companies in Europe. In addition, Mota and Moreira (2023) and Strýčková (2023) reinforce the argument that capital budgeting in manufacturing and service companies in Eastern Europe is now oriented not only toward financial efficiency but also toward long-term business resilience.

Research on the MSME sector has increased since 2020, in line with the growing need for adaptive financial management following the COVID-19 pandemic (Fortuna, 2021; Hall & Sibanda, 2016). In this context, Beyond Budgeting (Matějka, Merchant, & O'Grady, 2021) has become the dominant topic, replacing the traditional budgeting

system, which is often considered too rigid. This approach emphasizes flexibility, decentralization, and organizational learning, consistent with the principles of Dynamic Capabilities Theory, which views adaptability as a key source of competitive advantage.

Longitudinally, as shown in Figure 4, there has been a significant increase in publications between 2020 and 2024, peaking in 2023 with 17% of the total. This period marks a paradigm shift from traditional budgeting to participatory, sustainable, and digital budgeting. This trend aligns with the findings of Jalali et al. (2021), who explain that budgeting reform in the public sector is moving from incremental budgeting to performance-based budgeting, driven by institutional work and shifts in bureaucratic culture. Thus, the methodological and thematic dynamics of research over the past decade reflect a conceptual evolution from a normative approach toward a more contextual and adaptive contingency and institutional approach.



**Figure 3.** Research Trends in Budgeting Practices and Financial Analysis (2015-2025)

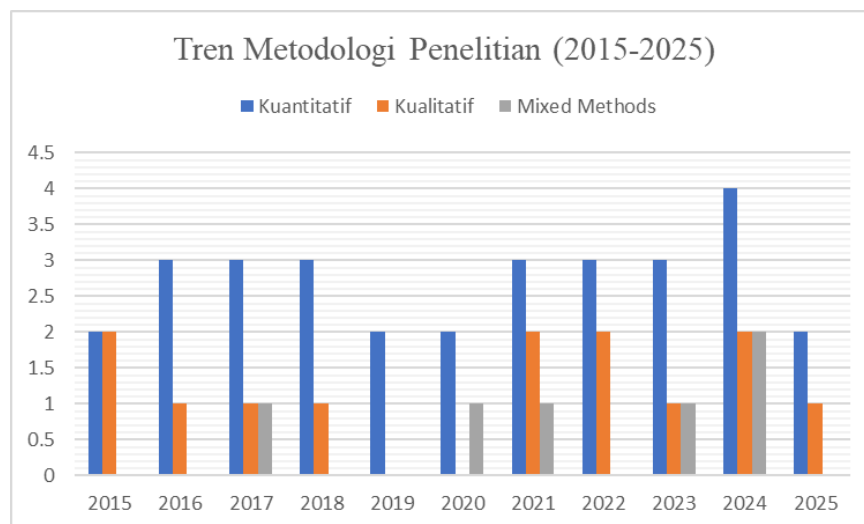
Overall, the results of the regional distribution and the context of the study show that the study of *budgeting practices* and *financial analysis* is not only developing quantitatively, but also experiencing conceptual diversification. Developed countries tend to emphasize aspects of governance, sustainability, and fiscal efficiency, while developing countries focus on capacity building and implementation effectiveness. This shows that budgeting practices and financial analysis are a reflection of each country's economic, social, and institutional context. This synthesis strengthens the position of *Agency*, *Contingency*, and *Institutional theories* as the main framework for understanding the dynamics of global *budgeting* and *financial analysis* in the modern era.

From the perspective of *Agency Theory*, the practice of budgeting and financial analysis functions as a control and monitoring mechanism to suppress conflicts of interest between *principals* and *agents*. In the context of developing countries, the practice is not

only directed at achieving budget efficiency, but also at strengthening internal oversight functions and increasing accountability, especially through the use of digital technology. Empirical studies in Indonesia show that modern technology-based bookkeeping and accounting training is able to improve recording accuracy, speed up the financial management process, and strengthen business actors' understanding of the importance of professional financial management, thereby contributing to reducing information asymmetry and *moral hazard* risks (Andriani et al., 2025). These findings confirm that although *the Agency Theory framework* remains dominant, the effectiveness of control mechanisms is strongly influenced by technological readiness and institutional capacity in the context of emerging economies.

### Trend Analysis of Research Methodology

Analysis of 42 articles identified from the database *Scopus* During the period 2015–2025 shows that research on *Budgeting and Financial Analysis Practices* dominated by quantitative approaches with a strong empirical orientation. Of the total publications analyzed, around 57.1% used quantitative methods, 26.2% were qualitative, and 16.7% applied the *mixed methods*. This trend illustrates the tendency of the accounting and finance academic communities to objectively measure the relationships between variables through statistical and econometric models, in line with methodological recommendations in contemporary management studies (Khudhair, David, Mustafa, & Khudhair, 2025; Mang'ana et al., 2024; Puwanenthiren, 2024). The trend graph of the research methodology used is as follows:



**Figure 4.** Research Method Trend Analysis (2015 – 2025)

Most quantitative research makes use of survey design *Cross-sectional*, which allows researchers to collect empirical data from a sample of companies or public institutions over a specific period of time (Fortuna, 2021; Mollah et al., 2023; Strýčková, 2023). This method provides efficiency in identifying partial causality relationships between budgeting practices and financial performance. However, longitudinal research is still limited, with only 12% of articles looking at temporal dynamics or changes in

budgeting policies over time (Bamber, Jerrard, & Clark, 2022; Kovács, 2023). This gap shows the need for further research with a data panel or longitudinal approach to understand the evolution of finance and budgeting practices in a sustainable manner.

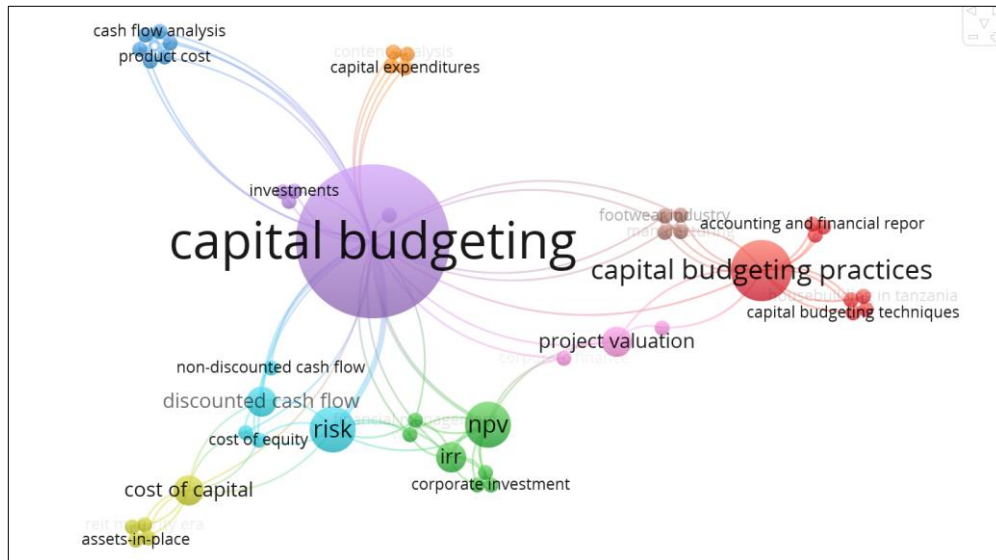
In terms of analysis techniques, linear and multiple regressions still dominate (33%), followed by *Structural Equation Modeling* (SEM) and *Partial Least Squares* (PLS) of 21.4%, which was used to test the latent relationship model and the influence of mediation in budgeting practices and organizational behavior (Mang'ana et al., 2024; SeTin & Natalia, 2024). These findings reinforce the methodological shift towards the model *Causal inference* and *latent construct modeling* in the managerial accounting literature, as also emphasized by Hall and Sibanda (2016) in a similar study on *Capital Budgeting*.

Meanwhile, qualitative research that generally uses case study approaches, in-depth interviews, and thematic analysis still plays an important role, especially in the context of public budgeting reform and socio-financial practices. For example, the study of Jalali et al. (2021) and Seneviratne & Martino (2021) adopted institutional theory and *Bourdieu's* theory of practice to understand how public budgeting policies in universities undergo a process of adaptation and resistance to change. This approach enriches an understanding of *the micro-processes* and social dynamics behind budgeting policies, which cannot be fully explained through quantitative models.

From all these trends, it can be concluded that there is a gradual methodological shift from descriptive research and simple surveys to more complex modeling approaches and mixed analyses. Researchers are now not only focusing on the direct relationship between variables, but also seeking to elucidate the contextual and mediating factors that influence budgeting practices and financial analysis. However, research with experimental approaches, *longitudinal tracking*, and *comparative institutional analysis* is still very limited so that it can be a potential area for future research development.

#### **Bibliometric Analysis: The Dominant Keyword**

Bibliometric analysis of 42 articles identified during the period 2015–2025 produced a keyword linkage map that describes the conceptual structure of research in the fields of *budgeting practices* and *financial analysis*. As shown in Figure 6, the term "*capital budgeting*" occupies the most central position with the highest level of connectivity to a number of other keywords such as *risk*, *NPV (Net Present Value)*, *cost of capital*, *discounted cash flow*, and *capital budgeting practices*. The dominance of this node shows that over the past decade, the global research focus has remained centered on issues of investment decision-making, capital efficiency measurement, and financial risk management in the context of corporations and business sectors. Figure 6 shows the visualization of the dominant keywords in the study, as follows:



**Figure 5.** Visualization of Co-Occurrence Keywords

The network structure can be grouped into four main thematic clusters. The first cluster, shown in purple, focuses on Capital Budgeting and Investments, reflecting the research orientation toward capital allocation strategies and long-term investment decision-making processes. This cluster also shows connections with Project Valuation and Corporate Investment, confirming that the research emphasizes not only the technical aspect but also the strategic dimension of corporate financial decisions (Puwanenthiren, 2024; Zografou, Parmova, Sdrolias, Kalogiannidis, & Kagioglou, 2025).

The second cluster, marked in green, groups terms such as NPV, IRR, and Corporate Finance, which describe a focus on investment-based evaluation methods, particularly discounted cash flow. This theme reinforces the view that quantitative approaches still dominate the financial analysis literature, especially in evaluating project profitability and efficiency (Mota & Moreira, 2023; Strýčková, 2023).

Furthermore, the third cluster, depicted in blue, shows the relationship between risk, cost of capital, cost of equity, and discounted cash flow. This cluster illustrates strong attention to the influence of risk and capital structure on investment decisions. In this context, Agency Theory and Contingency Theory are often used to explain how organizations balance risk and capital costs in the budgeting process (Kovács, 2023; Mang'ana et al., 2024).

The fourth cluster, shown in red, centers on Capital Budgeting Practices and Capital Budgeting Techniques, with connections to terms such as Accounting and Financial Reporting and Footwear Industry. This cluster highlights the practical and sectoral dimensions of research, suggesting that many studies have begun to examine variations in the application of budgeting techniques across industries and institutional contexts (Fortuna, 2021; Hall & Sibanda, 2016; Akter et al., 2022). This linkage indicates a shift in research orientation from a normative approach toward a contextual and applicative one, where institutional factors, industrial sectors, and economic environments are key determinants of budgeting effectiveness.

In addition to the four main clusters, the visualization also shows supporting connections to terms such as cash flow analysis, product cost, and capital expenditures, which reveal additional technical dimensions related to operational efficiency and corporate cash flow control. This linkage reinforces the view that capital budgeting is understood not only as a financial process but also as a managerial mechanism integrated with the organization's cost and performance control systems.

Overall, the results of this bibliometric analysis indicate that the budgeting and financial analysis literature over the past decade remains dominated by quantitative approaches based on capital efficiency but is beginning to show a shift toward more strategic and institutional themes. The inter-cluster connectivity shows integration between technical aspects (risk, NPV, cost of capital) and practical aspects (budgeting practices, industry applications), reflecting the evolution of research from a normative paradigm toward a contingency and contextual paradigm. Thus, this keyword map not only illustrates the dominance of capital budgeting as a key conceptual node but also affirms the diversification of research directions toward a more comprehensive understanding of the dynamics of budgeting and financial analysis across various global economic contexts.

### **Research Agenda and Theoretical Gap in the Field of Budgeting Practices and Financial Analysis**

Research on budgeting and financial analysis has developed rapidly; however, several conceptual and methodological gaps remain for future studies to address. First, from a theoretical perspective, most studies are still oriented toward Agency Theory and Contingency Theory, while newer approaches such as Behavioral Economics and Digital Transformation Theory are rarely applied to explain the influence of psychological factors and digital technology on the budgeting process. Research by Lobodina et al. (2022), which combines behavioral finance with participatory budgeting, remains largely conceptual and lacks extensive empirical validation.

Second, from a geographical perspective, there exists a gap between developed and developing countries. Most research in Europe (Kovács, 2023; Strýčková, 2023) emphasizes fiscal stability and governance, while studies in Asia and Africa (Alhalawi & Dammak, 2024; Mang'ana et al., 2024) focus more on financial efficiency and resource constraints. This gap highlights the need for a cross-regional comparative approach to better understand how economic and institutional conditions affect the adoption of budgeting and financial analysis practices.

Third, from a methodological standpoint, previous research tends to rely on descriptive surveys and regression analyses, whereas longitudinal designs, field experiments, and Big Data Analytics remain scarce. Future research agendas could integrate machine learning and data mining approaches to predict organizational budgeting behaviors and financial performance, as suggested by De Souza & Lunkes (2016) and supported by recent studies on data-driven budgeting (Botta et al., 2024; Munir et al., 2022).

From a practical perspective, there are extensive research opportunities to explore how digital transformation, ERP systems, and AI-based financial analytics are reshaping traditional budgeting paradigms into adaptive and participatory models. This direction is also relevant for developing integrated budgeting frameworks that merge financial performance with sustainability indicators. Therefore, future research should emphasize multi-theoretical and multi-method integration while extending empirical contexts to public and social sectors in developing countries. Such an approach would not only enrich the theoretical foundation of budgeting and financial analysis but also enhance their practical relevance for more accountable, inclusive, and sustainable financial decision-making.

## CONCLUSION

This study presents a comprehensive synthesis of research developments on budgeting practices and financial analysis over the past decade (2015–2025) using the Systematic Literature Review (SLR) approach under the PRISMA protocol. Based on the analysis of 42 articles identified from the Scopus database, findings reveal that the global research focus has shifted from normative and descriptive paradigms toward contextual, contingency, and technology-based approaches. These findings indicate that budgeting and financial analysis practices are no longer viewed as mere administrative tools but have evolved into strategic mechanisms for achieving organizational efficiency, transparency, and sustainability.

This research contributes in three main aspects. First, it provides a conceptual and methodological map of the evolution of budgeting and financial analysis research over the past decade, emphasizing the strategic role of organizational capabilities as described in the Resource-Based View (RBV). Second, it identifies theoretical and methodological gaps that remain unaddressed, particularly within the context of developing countries and the digital era, focusing on the development of financial competencies as a source of competitive advantage. Third, it offers future research directions that highlight the integration between theory, practice, and adaptive financial technology, emphasizing how organizations can develop and sustain unique internal capabilities in budgeting and financial analysis. Through a systematic SLR approach, this study is expected to serve as a foundation for researchers and practitioners in designing new conceptual and empirical frameworks for the advancement of accounting and finance in the era of digital transformation and sustainability.

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