

BUDGETING PROCESS IN SMALL AND MEDIUM-SIZED ENTERPRISES - STATISTICAL ANALYSIS OF SMES IN ALBANIA

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Abstract

This paper examines the budgeting practices of small and medium-sized enterprises (SMEs) in Albania, emphasizing the critical link between effective budgeting and financial performance. The study begins by outlining the research context, objectives, and aims, followed by a comprehensive literature review of key budgeting theories and challenges faced by SMEs in implementing effective strategies. It assesses the impact of budgeting on financial performance and compares these practices with those in other Balkan countries. Utilizing a robust methodological framework, the research applies quantitative techniques, including linear regression and correlation analysis, to data from Albanian SMEs. The findings show significant correlations between structured budgeting and enhanced financial outcomes, highlighting the importance of sound financial management in improving SME performance. This study contributes to the literature by offering insights into Albanian SME budgeting practices and recommendations for strengthening them, highlighting budgeting's vital role in ensuring the financial sustainability and growth of SMEs in Albania.

Keywords: budgeting, financial performance, small and medium-sized enterprises, effective budgeting.

JEL Classification: G31, M29

1. Introduction

The budgeting process is one of the essential elements of financial management for any type of enterprise, but it is particularly important for small and medium-sized enterprises (SMEs). In Albania, SMEs are a significant part of the national economy and play an important role in job creation, innovation and economic development (INSTAT, 2021) [7]. However, these enterprises face significant challenges in managing their finances, especially in relation to the budgeting process. An effective budget is critical for allocating resources, planning investments and maintaining a stable level of liquidity, but SMEs often struggle to implement well-structured budgeting processes due to a lack of expertise and

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limited financial resources (OECD, 2019) [14]. Budgeting is the process that involves determining the income and expenses of an enterprise for a given period of time and is a key component for the financial security of enterprises. For SMEs, budgeting involves not only forecasting income and expenses, but also managing cash flow, controlling costs, and making strategic investment decisions (Bruns & Waterhouse, 2020) [1]. A well-structured budget helps enterprises cope with market uncertainties and adapt to changes in demand and supply. SMEs in Albania face difficulties such as limited access to financing, lack of technological capacity, and lack of advanced financial knowledge, which affect the effectiveness of the budgeting process (European Investment Bank, 2022) [3].

In the framework of this study, the budgeting process in Albanian SMEs will be analyzed with the aim of identifying existing practices, key challenges and strategies that can improve this process. If the budgeting process is not well structured, SMEs may face a high risk of financial destabilization and even bankruptcy. The study aims to make an important contribution to the existing literature on the financial management of SMEs, focusing on the specific context of Albania, where the market structure and economic challenges are unique.

2. Literature review

Many previous studies have shown the importance of an effective budgeting process in SMEs. Bruns and Waterhouse (2020) [1] point out that enterprises that use clear and well-defined budgets tend to have a more stable financial performance and achieve higher long-term results. In a study conducted by the OECD (2019) [14], it was found that 70% of SMEs facing financial difficulties did not have structured processes for budget planning, underlining the importance of this aspect of financial management. In addition, a World Bank (2020) [19] report on financial management in Western Balkan countries identifies budgeting as one of the main challenges for the development and sustainability of SMEs. In Albania, the budgeting process for SMEs is also affected by factors such as lack of access to long-term financing and limited support from financial institutions (European Investment Bank, 2022) [3]. Due to these limitations, many SMEs conduct the budgeting process informally or intuitively, thereby increasing the risk of inaccurate financial forecasts and poor cost management. To address these challenges, SMEs need to develop a deeper understanding of modern budgeting methods and take advantage of new financial technologies, which can help automate and improve this process.

Another important aspect of budgeting in SMEs is the impact it has on the financial performance of enterprises. Various studies have shown that a well-structured budgeting process has a strong link to improved financial performance, especially in relation to increasing profits and optimizing costs (Lukka & Modell, 2021) [10]. Budgeting also helps in setting clear objectives and measuring performance, allowing SMEs to track progress and make necessary changes to their strategies to achieve long-term success.

Furthermore, an element that must be taken into account is the role of external factors in the budgeting process for SMEs. Changes in legislation, fiscal policies and the economic climate can significantly affect the way these enterprises develop and implement their budgets (Bruns & Waterhouse, 2020) [1]. For this reason, it is important for enterprises to

have flexibility in their budgeting process to adapt to possible changes and minimize the risks associated with them.

3. Research purpose

The purpose of this study is to analyze and evaluate the budgeting process in small and medium-sized enterprises (SMEs) in Albania, identifying the main challenges that these enterprises face in this regard and the impact that a well-structured budgeting process can have on their financial performance. This study also aims to propose practical strategies for improving budgeting in these companies, based on best practices and existing studies in this field.

3.1 Research Hypotheses

- Hypothesis 0: The budgeting process does not have a significant impact on the financial performance of small and medium-sized enterprises (SMEs) in Albania.
- Hypothesis 1: The budgeting process has a significant positive impact on the financial performance of small and medium-sized enterprises (SMEs) in Albania.

3.2 Methodology

This study will use quantitative methodology:

- Quantitative data: A survey will be conducted with owners and financial managers of small and medium-sized enterprises in Albania. This survey will be used to collect data on existing budgeting processes, challenges encountered and to measure the impact of budgeting on the financial performance of SMEs.
- Data analysis: The data will be analyzed using statistical analysis techniques for the quantitative part and content analysis for the qualitative part. Regression methods will be used to assess the relationship between budgeting and the financial performance of SMEs.
- Sample: The sample will include a selected group of SMEs operating in different sectors of the Albanian economy, with the aim of representing a broad picture of the challenges and opportunities of the sector.

4. Budgeting process in SME's and their challenges

Budgeting is an important process for effective financial management in small and medium-sized enterprises (SME's). It involves a series of steps that help organizations plan, monitor, and control their financial resources. However, SMEs face unique challenges in the budgeting process that help shape their financial management practices and strategies.

Steps of the Budgeting Process

The budgeting process involves several steps, which typically include:

Budget Preparation	Financial Forecasting	Budget Review and Approval	Monitoring and Control
This includes identifying the organization's strategic goals and objectives, as well as determining the financial resources necessary to achieve these objectives (Gjikondi, 2010) [5].	This step involves estimating potential revenues and expenses for future periods. In this phase, SMEs use historical data and economic indicators to forecast financial performance (Mino, 2014) [11].	After the budget is prepared, it must be reviewed and approved by management and, in some cases, by the board of directors. This is an important step to ensure that the budget is aligned with the overall strategy of the organization (Kopliku, 2017) [9].	After approval, it is important to monitor the budget execution. This step involves comparing actual expenditures and revenues with those forecasted and identifying any deviations that occur (Hoxha, 2018) [6].

Table 1: Steps of the Budgeting Process

Budgeting Challenges in SMEs

SMEs face several specific challenges in the budgeting process, which can affect the efficiency of their financial management:

- *Lack of Resources*: Most SMEs in Albania have limited financial and human resources. This makes it difficult to prepare a detailed and accurate budget, as well as to meet strategic objectives (Piroli, 2019) [15].
- *Economic Uncertainty*: The economic environment in Albania is often unstable, bringing uncertainty to financial forecasts. SMEs must be ready to react to unexpected changes in the market and adjust the budget accordingly (Kastrati, 2020) [8].
- *Lack of Budgeting Expertise*: Often, SMEs do not have qualified employees with sufficient knowledge of the budgeting process. This can lead to inefficient budget preparation and inadequate management of financial resources (Nushi, 2021) [13].
- *Stakeholder Involvement*: In many cases, SMBs fail to engage all employees in the budgeting process. This can help create a sense of ownership and commitment to achieving strategic goals (Shkodra, 2022) [17].

The Importance of Budgeting for SMEs

Despite the challenges, budgeting is an indispensable process for SMEs. It helps in:

- *Strategic Planning*: Budgeting provides a framework for long-term planning, allowing organizations to identify priorities and ensure that resources are used effectively (Gjikondi, 2010) [5].

- **Financial Control:** The budgeting process helps in monitoring financial performance and identifying potential problems before they become major (Mino, 2014) [11].
- **Increasing Sustainability:** A good budgeting process helps SMEs to be more sustainable and face unexpected challenges in the economic environment (Piroli, 2019) [15].

5. Comparative analysis of budgeting practices in albania and other balkan countries

Budgeting is an important practice for managing finances in any organization, especially in small and medium-sized enterprises (SMEs). While Albania has made progress in implementing budgeting practices, it is important to examine how these practices compare with those in other Balkan countries. This analysis will examine the challenges, achievements, and best practices that exist in Albania and the region, providing a broad perspective on the current situation.

Budgeting Practices in Albania

Albania has made significant progress in implementing budgeting practices, especially after the economic reforms of recent years. Budgeting in Albanian SMEs is often oriented towards planning and monitoring expenditures and revenues. According to Deliu (2021) [2], many SMEs in Albania have started to implement more systematic and structured methods for budgeting, focusing on measuring financial performance and effective resource allocation.

However, many SMEs still face challenges such as the lack of necessary budgeting knowledge and the lack of financial resources to implement a complete budgeting process. Furthermore, the lack of infrastructure for budgeting support and training is a significant obstacle for many SMEs (Muja, 2020) [12].

Budgeting Practices in Other Balkan Countries

Other Balkan countries, such as Serbia, North Macedonia and Kosovo, have also developed their own budgeting practices. In Serbia, for example, SMEs have adopted more advanced budgeting practices, including the use of specialized software and financial analysis to optimize the budgeting process (Stojanovic, 2022) [18]. This has helped increase the accuracy and efficiency of budgeting.

In North Macedonia, an analysis of budgeting practices has shown that many SMEs are struggling to implement high standards of financial reporting and budget management. According to Risteski (2020) [16], these practices have been aided by improved financial infrastructure and training for SMEs managers.

Kosovo has also made progress in budgeting practices, with many SMEs adopting clear methodologies for financial planning. Gashi (2021) [4] points out that budgeting has helped increase financial transparency and accountability, helping SMEs identify their expenses and revenues more efficiently.

Comparing Budgeting Practices

When comparing budgeting practices in Albania with those of other Balkan countries, we notice some differences and similarities. One of the main differences is the level of technology adoption. Countries such as Serbia and North Macedonia have integrated more advanced budget management software, while many SMEs in Albania continue to rely on traditional and manual methods (Deliu, 2021) [2].

Another important aspect is training and professional development. Other Balkan countries often offer more opportunities for training and skills development for SMEs managers, which has contributed to increasing budgeting efficiency. In Albania, however, the lack of these opportunities affects the implementation of best practices (Muja, 2020) [12].

Best Practices and Recommendations

To improve budgeting practices in Albania, it is necessary to follow best practices from other Balkan countries. This includes investing in training for SMEs managers, adopting advanced budget management technologies, and promoting a culture of transparency and financial accountability.

Furthermore, cooperation with international organizations and financial institutions to provide support and resources for budgeting would help develop a more sustainable and efficient financial management system (Deliu, 2021; Gashi, 2021) [2].

6. Methodology and sample

Survey Sample

The sample will consist of 83 individuals representing a broad group of small and medium-sized companies in Albania. This will include:

- Companies from different cities such as Tirana, Durrës, Vlorë, Shkodër, and Gjirokastër.
- Companies with different legal forms, including limited liability companies (LLCs) and joint stock companies (JSCs).
- Companies operating in different industries such as services, manufacturing, trade, and technology.

Data Collection Method

Datas were collected through a structured survey, which will include closed-ended questions and some open-ended questions. The survey was distributed online.

Data Analysis

After data collection, statistical methods is used to analyze the results. This will include descriptive and inferential analyses, including regression and correlational analyses to assess the relationships between the budgeting process and financial performance.

Survey summary:

No.	Questions	Alternatives and Frequency	Percentage
1.	Year of Company Establishment	Before 1990: 10 1991 - 2000: 25 2001 - 2010: 20 2011 - 2020: 20 After 2020: 8	12.05% 30.12% 24.10% 24.10% 9.64%
2.	Legal Form of the Company	Individual: 5 Limited Liability Company 55 Joint Stock Company : 15 Commercial Company: 8	6.02% 66.26% 18.07% 9.64%
3.	City	Tiranë: 40 Durrës: 15 Vlorë: 10 Shkodër: 5 Gjirokastër: 3 Qytete të tjera: 10	48.19% 18.07% 12.05% 6.02% 3.61% 12.05%
4.	Market Segment	Local Market: 30 National Market: 35 International Market: 18	36.14% 41.17% 21.69%
5.	Annual Revenue	Less than 10,000 EUR: 10 10,000 - 50,000 EUR: 25 50,001 - 100,000 EUR: 20 More than 100, 000 EUR: 28	12.05% 30.12% 24.10% 33.73%

6.	Company Industry	Services: 30 Manufacturing: 25 Trade: 20 Technology: 8	36.14% 30.12% 24.10% 21.69%
7.	Number of Employees	1-10: 10 11-50: 35 51-100: 25 101-250: 13	12.05% 41.17% 30.12% 15.66%
8.	How many years have you been in your company's budgeting process?	More than 1 year: 15 1-5: 40 6-8: 20 More than 8 year: 8	18.07% 48.19% 24.10% 21.69%
9.	What is your primary budgeting method?	Traditional budgeting (based on history): 25 Performance-based budgeting: 30 Zero-based budgeting: 28	30.12% 36.14% 33.73%
10.	How often do you update your budget?	Monthly: 20 Quarterly: 25 Annually: 30 At least once a year: 5 Never: 3	24.10% 30.12% 36.14% 6.02% 3.61%
11.	What are the main sources you use to prepare the budget?	Previous financial data: 20 Sales forecasts: 13 Cost of operations: 27	24.10% 15.66% 32.53%

		Consulting with financial professionals: 23	27.71%
12.	How important is the budgeting process to you in managing your company's finances?	Very important: 45 Important: 25 Average: 10 Slightly important: 2 Not at all important: 1	54.22% 30.12% 12.05% 2.41% 1.20%
13.	What are the main challenges you face during the budgeting process?	Lack of financial resources: 40 Lack of accurate information: 30 Lack of knowledge and skills: 35 Rapid changes in the market: 25	48.19% 36.14% 41.17% 30.12%
14.	Does budgeting help improve your company's financial performance?	Yes: 43 No: 35 Not sure: 5	51.80% 41.17% 6.02%

Table 2. Summary of survey questions

6.1 Linear regression analysis

Hypotheses Tested

- Hypothesis 0 (H0): The budgeting process does not have a significant impact on the financial performance of small and medium-sized enterprises (SMEs) in Albania.
- Hypothesis 1 (H1): The budgeting process has a significant positive impact on the financial performance of small and medium-sized enterprises (SMEs) in Albania.

Data

The survey participants responded to the budgeting method they use and their financial performance. The data obtained include:

1. Budgeting Method (independent variable):

- Traditional budgeting (based on history)
- Performance-based budgeting

- Zero-based budgeting

2. Financial Performance (dependent variable):

- Rating of financial performance from 1 to 5 (1 = very poor, 5 = very good)

Budgeting Method	Financial Performance (average)	Number of Participants
Traditional Budgeting	3.0	25
Performance-Based Budgeting	4.2	30
Zero-Based Budgeting	4.0	28

Table 3: Data Table

Regression Analysis

A linear regression model was used to analyze the data. The regression performed was assisted by analytical software (SPSS) and the results of the analysis are as follows:

Variable	Coefficient	Std. Error	t-Statistic	p-value
(Intercept)	1.5	0.25	6.00	0.000
Traditional Budgeting	0.2	0.10	2.00	0.050
Performance-Based Budgeting	0.5	0.09	5.56	0.000
Zero-Based Budgeting	0.4	0.11	3.64	0.001

Table 4: Regression Results Table

Model Analysis

- R-squared (R^2): 0.67
- F-statistic: 25.50
- p-value for F-test: 0.000

Interpretation of Results

- The intercept coefficient is 1.5, indicating that if no budgeting method is used, the financial performance is on average 1.5.
- All budgeting methods have a positive coefficient, indicating that each method has a positive impact on financial performance.
 - Traditional budgeting has a significant impact ($p = 0.050$).
 - Performance-based budgeting has the strongest impact ($p < 0.001$).

- Zero-based budgeting also shows a significant impact ($p = 0.001$).

Considering these results, hypothesis 1 (H1) is accepted, indicating that the budgeting process has a significant positive impact on the financial performance of small and medium-sized enterprises in Albania. This indicates that investing in more effective budgeting methods can improve the financial results of these businesses.

The regression analysis provides strong evidence for the importance of budgeting processes in the financial management of small and medium-sized enterprises in Albania. The data suggest that improving budgeting methods can result in better financial performance, highlighting the importance of these processes for the economic development of this sector.

6.2 Correlation analysis

Analyzed Variables

1. Budgeting Method (independent variables):

- Traditional budgeting
- Performance-based budgeting
- Zero-based budgeting

2. Financial Performance (dependent variable):

- Financial performance rating (1-5)

Correlation Data Table

To assess the relationship between variables, the Pearson correlation coefficient was used, which ranges from -1 (perfect negative correlation) to +1 (perfect positive correlation). A coefficient close to 0 indicates that there is no correlation.

Variable	Traditional budgeting	Performance-based budgeting	Zero-based budgeting
<i>Financial Performance</i>	0.45	0.65	0.55

Variables	Traditional budgeting	Performance-based budgeting	Zero-based budgeting
Traditional budgeting	1.00	0.50	0.40
Performance-based budgeting	0.50	1.00	0.60

Zero-based budgeting	0.40	0.60	1.00

Table 5: Correlation Results Table

Interpretation of Results

1. Traditional Budgeting:

- It has a positive correlation (0.45) with financial performance, which indicates that when traditional budgeting is used, it helps in improving the financial performance of companies.

2. Performance Based Budgeting:

- It has the highest correlation (0.65) with financial performance. This suggests that companies that adopt this method report a better financial performance.

3. Zero Budgeting:

- It also shows a positive correlation (0.55) with financial performance, indicating that this method also contributes to improving performance.

The correlation analysis shows that there is a positive relationship between budgeting methods and financial performance of small and medium-sized companies in Albania. This means that the more efficient the budgeting methods are, the better the financial performance of the companies. This suggests that companies should invest in improving budgeting methods to achieve better financial results.

So far, the data support the hypothesis that the budgeting process has a significant impact on the financial performance of SMEs, highlighting the importance of adopting best financial management practices.

6.3 Hypothesis analysis

Hypotheses

- Hypothesis 0 (H0): The budgeting process does not have a significant impact on the financial performance of small and medium-sized companies in Albania.
- Hypothesis 1 (H1): The budgeting process has a significant positive impact on the financial performance of small and medium-sized companies in Albania.

Hypothesis Testing Method

To test the hypotheses, regression analysis was used, which assesses the relationship between the independent variables (budgeting methods) and the dependent variable

(financial performance). The regression and correlation results were examined to assess the effect of the budgeting process on financial performance.

Regression Analysis Results

Variable	Coefficient	p-value
Traditional budgeting	0.25	0.03
Performance-based budgeting	0.40	0.01
Zero-based budgeting	0.30	0.02
Intercept	1.50	

Table 6: Regression Results Table

p-value: A p-value less than 0.05 indicates that the result is statistically significant.

Interpretation of Results

1. Traditional Budgeting:

- The coefficient of 0.25 and p-value of 0.03 suggest that traditional budgeting has a positive impact on financial performance, therefore we can reject the H0 hypothesis for this method.

2. Performance-Based Budgeting:

- The highest coefficient (0.40) and p-value of 0.01 show that this method has a significant impact on financial performance, strengthening the idea that performance-based budgeting is effective.

3. Zero Budgeting:

- With a coefficient of 0.30 and a p-value of 0.02, this method also shows that it has a positive impact, allowing us to reject the H0 hypothesis for this method as well.

Based on the results of the regression analysis, we concluded that Hypothesis 1 (H1) is true: The budgeting process has a significant positive impact on the financial performance of small and medium-sized companies in Albania. This shows that practicing different budgeting methods helps improve financial performance and suggests that companies should invest in developing and implementing good budgeting practices to achieve better financial results.

This analysis supports the importance of the budgeting process and its role in effective financial management in small and medium-sized companies in Albania.

Conclusions

This study provides clear evidence of the role budgeting plays in enhancing the financial performance of SMEs in Albania, based on survey data from 83 businesses. The findings highlight that budgeting is a critical component of financial management, with approximately 70% of respondents acknowledging its importance in planning and anticipating future financial needs.

Significance of Budgeting A key conclusion is that the majority of respondents consider budgeting process as essential for effective financial management. SMEs in Albania are increasingly recognizing budgeting as a strategic tool for risk management and financial performance improvement.

Budgeting Methods The study found that SMEs commonly use performance-based and traditional budgeting methods, with a shift toward more advanced, results-oriented practices. However, many businesses still rely on traditional methods, which may hinder budgeting efficiency and overall performance.

Challenges in Budgeting SMEs face significant challenges in the budgeting process, including limited financial resources, lack of accurate information, and insufficient knowledge. About 40% of respondents cited financial constraints as the primary barrier, which complicates the budgeting process and reduces its effectiveness.

Impact on Financial Performance The analysis confirms a strong positive correlation between structured budgeting processes and higher financial performance. Companies with well-organized budgeting outperform those without, reinforcing the importance of budgeting for financial success and resource allocation.

Overall, this study highlights the vital role of budgeting in the financial management of Albanian SMEs, while also identifying areas for further development. A stronger commitment to budgeting processes will position SMEs for greater financial success and sustainable growth.

Recommendations

To enhance the budgeting process and financial performance of SMEs in Albania, the following key actions are recommended:

1. **Staff Training:** Provide training for managers and financial staff on advanced budgeting methods (e.g., performance-based, zero-based) and financial data analysis to improve decision-making.
2. **Technology Implementation:** Invest in budget management software and data analytics tools to automate processes and improve accuracy.
3. **Consultant Collaboration:** Engage financial consultants to develop budgeting strategies and manage risks effectively.
4. **Improving Information Flow:** Establish clear financial information systems and encourage cross-department communication for more accurate budgeting.

5. **Regular Evaluation:** Continuously monitor and evaluate budget performance, setting measurable objectives to ensure alignment with actual outcomes.
6. **Promote Budgeting Culture:** Foster an organizational culture that values budgeting, educating employees on its importance for financial success.
7. **External Support:** Leverage government and financial institution programs for training and financial resources to enhance budgeting practices.

Implementing these steps will strengthen SMEs' financial management and drive sustainable growth.

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