

Área Temática: **Finanças**

**Título: Do you think that is possible to establish a relationship between motivation and budgeting?**

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**ABSTRACT**

This work aims to answer the above question, relating the impact of the budgeting process concerning the motivation of staff, based on the most well-known and accepted theories regarding motivation. A significant conclusion is that the budgeting process is also fundamental for the motivation of employees, in addition to being a powerful management tool. Issues related to employee motivation are considerably influenced by the budgeting process. The participation in the definition of goals and the commitment to the established objectives, performance appraisal, performance-related compensation, internal communication, team work and the integration of different levels and areas of a company are some examples of issues related to motivation of employees that were analyzed in this work.

The conclusion is that this proposal is feasible, i.e., the budgeting process is a key factor in staff motivation. In addition, the issues linked to staff motivation are considerably influenced by the budgeting process. Some of the examples shown in the text are: participation in target setting and commitment to the objectives established; performance appraisal; rewards for achieved performance; internal communication; team work among others.

**Key-Words:** budgeting process; budget; motivation

## **1. Introduction**

Not much has been said about the role of the budgeting process as an effective motivating factor for a company's team. This article aims to reach two major objectives: identifying the possible effects that the budget may prompt, having in mind the main existing theories regarding motivation that are applied to the area of business administration; making some recommendations to managers as to how they can use the budget in order to motivate employees to work, therefore transforming the budgeting process into a powerful management tool, making it even more effective.

## **2. Research methods**

This study is divided into two main parts: the literature review and the presentation of conclusions.

The literature review is divided into two phases. In the first phase, we will present some authors' views regarding budgets, specifically the budgeting process, its advantages, limitations and its relationship with behavioral aspects. In the second phase, we will present the main theories regarding motivation applied to business administration, which have been discussed over time.

In the presentation and discussion of the results, we will try to associate the influence that the budgeting process exerts over staff motivation, considering the theories discussed and presenting practical suggestions to finance managers on how to use the budget as a managing tool that can strengthen staff motivation.

## **3. Literature review – The budgeting process**

According to Murtuza (Chapter 1), the budget is a document which, in financial terms, formalizes targets and objectives of the company, as well as the strategies to reach these. It is the final result of the whole planning process (strategic, tactic and operational) which encompasses all the levels and functional areas of an organization and a control tool that is used as a standard to measure performance. Still according to this author, the benefits of an effective budgeting system lie in improvements in the planning, internal communication, coordination activities and integration, as well as in better performance measurement and control. The reasons, activities and factors which he considers impelling for an effective budgeting process are: widening the view that an effective budget is a mere document that expresses plans of action numerically; constant interaction between objectives, strategies and budgets; active participation of top layers of administration in the budgeting process; participation of managers from all levels and functional areas of the company in the budgeting process; connecting the budget to the expenditure plan and effectively using the budget to

control the variance in the process. On the other hand, some of the barriers for a budgeting system, mentioned by Murtuza, are: managers show a lack of understanding of the budgeting system and the importance of this process to the management of a company; the non-commitment of the board; conflicting interests among functional areas in the budgeting process and excessive strictness in relation to what is determined in the budget.

On the other hand, Tung (1994) conceptualizes budget as being, in general, the presentation of results anticipated in a plan, project or strategy. Within this approach, the budget has the purpose of creating a basis for forecast and control of future economic and financial events that are within reach of companies. The budget encompasses all the company, establishing detailed relationships between turnover and costs, pre-determining operations to be accomplished in order to fulfill a certain company objective and comparing and projecting results. According to this author, from the point of view of the elements involved when carrying out the budget, we can highlight material and human factors. The material factors concern the existence of external conditions (e.g. market and macroeconomic factors) and internal conditions (production, sale potential, etc.). In human terms, the budget involves the attribution delegated to the managers of the company, their responsibility and authority necessary to implement the plan of actions created by them. As stated by Tung (1994), if one does not take into account the motivation and disposition of the people who are involved and manages to get their conscious and voluntary participation in the planning and implementation of the budget, it will practically be impossible to achieve a desirable result concerning the budget.

Gitman (1997) characterizes budget as an instrument which supplies a script to reach a company's objectives. Moreover, he also believes that the budget is a tool which offers a structure to coordinate the various activities of an organization, acting as a control mechanism, establishing a standard of performance through which it is possible to assess the real events.

Welsh (1988) defines the budgeting process as being, in a wide sense, a formal and systemic focus in relation to the accomplishment of the responsibilities for planning, coordination and control of administration. Specifically, this author states that the budget process involves the preparation and use of the following tools: global and long-term company objectives; a long-term results plan, developed in general terms; a short-term results plan, detailed according to the relevant different levels of responsibility (divisions, products, projects, etc.) and a system of periodical reports of performance, also for the different levels of responsibility. The main advantages of the budgeting process identified by the author are: increasing sophistication of the administration in its use; drawing up a realistic sales plan; establishment of realistic objectives and standards; adequate communication of attitudes and policies from top management; administrative flexibility in the use of the system and updating the system according to the dynamism of the administration. In his work, Welsh (1988) mentions the behavioral aspects of the budgeting process. He believes that this process can influence motivation, providing efficient tools for the partial solution of behavioral problems, such as the need for recognition, work pressure and internal communication in the different levels of the company.

Brealey and Myers (1992) define budget as a process of analysis of financing and investment options, a plan of future implications of present and future decisions, a decision concerning which alternatives to follow (decisions which are incorporated in the final budget) and later assessment of performance in relation to the objectives drawn up in the budget.

Welsch, Hilton and Gordon (1988) believe that the budgeting process is divided into the following phases: development of global and long-term objectives of the company; specification of the objectives of the company; development of a plan for long-term results; development of a plan for short-term results, detailed according to different and relevant

levels of responsibility (divisions, products, projects, etc.); implementation of a system of periodical performance reports for the various levels of responsibility and the development of a process of communication, follow-up and improvement of obtained results. The authors, in this paper, acknowledge the importance of behavioral aspects for the administration as a whole, but they do not mention how, specifically, the budgeting process can influence or be affected by these aspects.

Ross, Westerfield and Jaffe (1995), define budget as a tool which establishes the change policies in the company. These policies should include the identification of financial goals, an analysis of the differences between these goals and the current financial situation of the company, as well as a statement of the actions that are necessary for the company to reach its financial goals.

As it can be seen, practically all the authors cited do not mention the impact of budgeting concerning motivation for work (except for Tung and Welsch). Chandra (Chapter 1) is an author that approaches this theme more deeply. She argues that the budget assists in the planning and control of activities, communicating and authorizing actions, implementing plans, controlling and assessing performance and also motivating people. Unlike Tung's view and in agreement with Welsch's thinking, Chandra believes that the budget is not just influenced by the behavior of people, but it also causes an impact on their behavior. She affirms that the budgeting process consists of the following steps: setting objectives, implementing plans, an incentive system and the monitoring progress. The system of incentives is as important as the other phases of the budgeting process, as presented by the author. It has the objective of influencing aspiration levels, acting on anxiety in a positive manner and motivating people. Specifically regarding motivation, Chandra argues about the activity of motivating people in the budgeting process, presenting Maslow's Hierarchy of Needs theory, Vroom's Expectancy theory and MacGregor's "X" and "Y" theories, which will be explained in the following section of this paper, as well as other theories not mentioned by this author. She then links the budgeting process with motivation, stating that according to the traditional approach to budgets (mechanical, imposing and economical) they are popularly seen as a tool to pressurize workers, besides being a potential tool for the generation of conflicts. It is worth mentioning that the author defends a more modern approach of thinking about budgets as a way of solving these problems. From this approach, we consider that people are motivated not only by their economical needs, but they commit themselves only when they can see that their efforts will help achieve their personal objectives. They also think that decisions should be shared and not imposed and that budgets are tools that help managers and other employees to fulfill their personal goals, and not only the company's goals.

#### **4. Literature review – Motivation**

Three theories concerning motivation, created in the 1950's, are still highly important for the understanding of this theme. They are: Maslow's Hierarchy of Needs theory, MacGregor's "X" and "Y" theory, and Herzberg's two factor theory, or Motivation-Hygiene theory. It is worth mentioning that, according to Robbins (2002), these theories are crucial due to the fact that even nowadays their concepts and terminologies are widely used by executives, despite representing the pillars on which the modern theories have developed. Next, we present a brief explanation about them, according to Robbins (2002).

Maslow's Hierarchy of Needs theory states that, within each human being there is a hierarchy of five kinds of needs: physiological (hunger, thirst and other bodily needs; safety (safety and protection against physical and moral harm); social (acceptance, affection, sense of belonging to a group, among others); esteem (internal factors such as autonomy and

external ones such as status); and self-actualization (intention of becoming all of which one is capable of being). Although practically no need is ever fully met, as each of these needs is substantially fulfilled, the next one becomes dominant. Therefore, in order to motivate someone, according to this theory, it is necessary to know in which level of the hierarchy the person is at the moment, focusing the satisfaction on this level or on an immediately higher one.

McGregor, in his theory, proposes two distinct points of view of the human being: a basically negative one, called theory "X", and another which is basically positive, called theory "Y". Concerning theory "X", the managers state the facts in which the employees do not like to work, are lazy, avoid responsibility and need to be coerced to show performance. On the other hand, regarding theory "Y", the executives state the facts in which the employees like to work, are creative, seek responsibilities and show self-orientation. Borrowing from Maslow's terminology, the "X" theory makes the assumption that the physical and safety needs are the ones which dominate the individual, while according to theory "Y" the social, self-esteem and self-actualization needs are the most influential ones.

The theory of the two factors or Herzberg's Motivation-Hygiene theory classifies events at work in two factors: intrinsic factors (motivating) and extrinsic ones (hygiene). The intrinsic ones (internal to the individual) such as the work itself, the responsibility and fulfillment are related to the satisfaction with the work. The extrinsic ones (external to the individual) such as remuneration, company policies and supervision are related to dissatisfaction. Therefore, the author suggests that the opposite of satisfaction is not dissatisfaction, but non-satisfaction. In the same way, the opposite of dissatisfaction is non-dissatisfaction. Herzberg suggests that in order to motivate people, we should emphasize the factors associated with the work itself, or with the direct results from it (recognition, opportunities for promotion, responsibility, fulfillment and others), since these are factors that people consider intrinsically rewarding.

Among the contemporary theories which represent the state-of-the-art in explaining workers motivation, we have selected the following: Aldefer's ERG theory; McClelland's Theory of Needs; Cognitive Evaluation Theories, the Goal-Setting theory, the Reinforcement theory, the Equity theory and Vroom's Expectancy theory. Next, we present a brief explanation of these theories, still according to Robbins (2002).

Aldefer revised Maslow's Hierarchy of Needs theory, in order to align it with the empirical research, naming it the ERG theory. This theory defends the idea that there are three groups of essential needs: Existence, Relatedness and Growth. The existence group refers to the basic material requirements (including the items that Maslow called physiological and safety); relatedness refers to the desire for status and sociability of human beings, comparing it to Maslow's social needs and to the external components of his classification of esteem and group growth and to the intrinsic desire for personal development of human beings (intrinsic components in Maslow's esteem category, as well as the characteristics involved in self-actualization). As in Maslow's theory, the ERG theory argues that the low-order needs lead to the desire to satisfy the high-order needs. However, he asserts that multiple needs may operate together as motivating factors, while frustration in satisfying a high-order need may result in regression to a low-order need.

McClelland's Theory of Needs focuses on three needs: fulfillment, power and affiliation. The need for fulfillment is associated especially to the search of fulfillment in relation to certain standards and to fight for success. Great achievers differ from other people in their desire to do things better. People that have this as a dominating need want to overcome obstacles, but need to feel that success depended on their own actions. The need for power is the desire to make an impact, to influence and control people. Individuals that have this dominating characteristic like being in command, try to influence others and prefer to be

in competitive situations that involve status and tend to be more concerned with prestige and influence rather than efficient performance. Finally, the need for affiliation is the desire to be loved and accepted by others. People with this dominant orientation seek friendship, prefer cooperation situations and want relationships that involve a high level of mutual understanding.

The theory of cognitive evaluation, developed by Becks at the end of the 1960s, affirms that the general level of motivation of an individual tends to decrease when rewards which are external to behaviors already intrinsically awarded are made available. She sustains that an external award given because of fulfilling an interesting task lessens the individual's interest in the task itself. The impact of this theory in the business environment is basically shown on how people are paid. If this theory is correct, it makes sense to make pay independent from performance, in order to avoid the reduction in intrinsic motivation.

At the end of the 1960s, Locke proposed that the intention to fight for an objective is the biggest source of motivation at work. It is the motivation which transmits to the employee what needs to be done and how much effort will have to be spent in reaching it. The Goal-Setting theory claims that specific and difficult aims, with feedback, lead to better performance. According to this theory, four other factors influence the relationship between objective and performance, besides feedback. These are: self-confidence (the individual conviction in being able to carry out a certain task), individual commitment to the objective, characteristics of the task and national culture (predominant values in each country).

The theory of reinforcement is a behaviorist approach that argues that reinforcement conditions behavior (unlike the Goal-Setting theory which suggests that a person's own purpose guides his/her actions). This theory ignores the internal conditions of the individual, concentrating solely on what happens to him/her when carrying out any task. Reinforcement is certainly an important influence in behavior. The behaviors that an individual has at work and the amount of effort he makes are also affected by the consequences of his behavior, for example, an individual that is constantly criticized by his colleagues to produce more, tends to reduce his/her productivity.

The Equity Theory claims that individuals compare the input and results of their work to their work mates' and respond so as to eliminate any injustices. Four important reference points which workers may use in their comparison were identified: his/her experiences in another post in the same company, a situation or post away from his present employment, another person or group in the same company or another person or group outside the company. Still according to the Equity Theory when an employee notices any injustice, it is expected he will make one of the following choices: change his input, e.g. putting in less effort; changing his results, producing more but with less quality; distorting his self-image; distorting others' images; seeking another reference point or abandoning the job.

Finally, among the contemporary theories mentioned by Robbins (2002) is Vroom's Expectancy Theory. It sustains that the strength of a tendency to act in a specific way depends on the strength of the expectation that the action will bring a certain result and also on the attraction that this result will have on the individual. Therefore, it focuses on the following relations: effort-performance (the perceived probability that a certain amount of effort will lead to performance), performance-reward (the degree to which the individual believes that a certain level of performance will lead to obtaining the result he/she wishes) and reward-goals (the degree to which the organizational rewards fulfill the individual's personal goals or needs, as well as the attraction that the potential rewards exert on him/her). The essence of this theory is in the understanding of each individual's objectives and the link between effort and performance, performance and reward, and reward and personal goals. It recognizes that there is not a universal principal that explains everybody's motivation, and it also

acknowledges the fact that understanding which needs a person wants to satisfy does not ensure that he/she will perceive high performance as a necessary means of satisfying them.

Following another topic for discussion regarding motivation, Archer (1997, chapter 1) argues that instead of emphasizing motivating factors, as proposed by other authors, he highlights the intrinsic human facts and that motivation arises from these needs and not from the things that satisfy these needs (thirst motivates, not water). Therefore, he claims that it is not possible for one individual to motivate another one, but that it is possible to satisfy or counter-satisfy another person's needs (providing the water to the individual or not, for example). Archer (1997) then discusses the difficulty (or even impossibility) of identifying among a group, which needs would be influencing each subject at a certain moment and which would be responsible for his/her mobilization in relation to a given objective. Thus, what we can identify are the factors that satisfy or counter-satisfy people's needs, although we can not identify which kind of need is being satisfied or counter-satisfied.

The study developed by Perry and Porter (1982) concludes that there is a multiplicity of factors that affect motivation, and that these can be grouped in four categories of variables: 1) individual characteristics, which refer to the different kinds of necessities and to the levels of satisfaction in these situations at work; 2) the characteristics of the work, which include the appraisal of individual performance, the clarity of objectives and the level of challenge required by this work; 3) the variables associated with the internal environment, which refer to the relationship between the worker and his/her peers and with his/her supervisor, as well as to the reward systems, to the diversity of values within teams and to the organizational environment; 4) the variables related to the external environment, which affect the company and the workers and over which the company has almost no control, such as political, economic, demographic and technological variables.

The various theories regarding motivation discussed above address, in fact, part of the problem. Thus, it is important to keep in mind that each theory, on its own, does not provide an understanding of the totality of the problem. The fact that many of them have a scientific basis only makes this question even more complicated. What is important is to recognize each of these theories' values, and the biggest challenge is to know how to use them individually or together, considering their inter-relations.

## **5. Presentation of results and discussion**

This section aims to analyze, from the point of view of diverse theories about motivation that were discussed in the previous section, how to utilize the budget as a way to motivate employees to work, transforming the budgeting process into a powerful management tool.

As we have seen in the literature review on budget, the formalization of goals and objectives is one of the main objectives of the budgeting process, as it normally involves converting the general objectives of the organization into specific goals for each organizational unit and even for each individual in the company. Therefore, this dimension of the budgeting process can make an enormous impact on the motivation of employees. I believe that the step related with the formulation of objectives and goals of the budgeting process should ideally emphasize employee participation in the definition of tangible, verifiable and measurable goals within a specific period of time and that there should be continuous feedback regarding the progress of results obtained. This belief is supported by the Goal-Setting Theory, which states that the intention to fight for an objective is the biggest source of motivation at work. Besides this, the author preaches that specific and difficult objectives, when followed by feedback, lead to better performance. Another theory discussed here, which is the basis of my proposal concerning the process of goal-setting, is

McClelland's theory of needs. Employees who present achievement and affiliation as dominant needs would probably feel more motivated if the goal-setting process were more participative. Recapitulating, the individual who has the need for achievement as a dominating characteristic and wants to overcome obstacles, but also needs to feel that success depended on his/her own actions, i.e., they should have it clear in their minds which were the objectives assigned to them. In addition, people who are oriented by affiliation as a dominating characteristic often seek friendship, prefer situations of co-operation to those of competition and desire relationships that involve deep mutual understanding, or, in other words, they enjoy teamwork and loathe imposition. Finally, regarding McGregor's theory "Y", it is assumed that employees actually enjoy working, are creative, search for responsibilities and are able to demonstrate self-orientation. This point of view is quite coherent with the delegation of goals and the proposed participative process in decision-making, conforming to the social, self-actualization and self-esteem needs of the majority of individuals in today's world.

Another crucial factor pointed out by the authors regarding an efficient budgeting process is its role in measuring performance in relation to the established goals, or simply, control. This can negatively influence motivation, as demands are inherent to the idea of control (as it is also pressure for results). In addition, they are generally not well looked upon by employees, unless this is done in a transparent fair way, also based on a joint process of definition of goals and objectives (already discussed in the above paragraph). This argument is founded on the Equity Theory, which considers it inadmissible that different treatment should be given to distinct people or departments in the evaluation of results or control of activities. Unfortunately, in many companies we still observe non conventional practices in relation to performance appraisal, which is practiced in exchange for internal favors, personal preferences or political interests in the company. We would like to remind the reader that the theory of Equity teaches us that individuals compare the input and results of their work with that of other workers and that they respond so as to eliminate any injustice.

A third and fundamental factor in the budgeting process, mentioned by some authors, is the award system, or compensation for the effort required. It is practically a consensus in the business world today that variable remuneration is a powerful tool due to the fact that it is based on some measure of individual and/or organizational performance. The reasoning discussed here regarding this aspect of the budget is based on this practice, and founded on two important arguments previously discussed: the correct process of establishing goals and objectives and the control and measurement of results. No theory justifies variable remuneration as well as the Expectancy theory. Specifically, in order to stimulate motivation, people should clearly perceive a link between performance and the awards received. What's more, the rewards should meet their personal objectives. For example, there will not be motivation for work if the employee knows that, independently from his effort, he will receive a pre-determined amount at the end of the year; he will feel the same way if he cannot perceive the reward as coherent with his personal objectives. The essence of the Expectancy theory is the understanding of each individual's objectives and the link between effort and performance, performance and personal goals. Another award system, adopted by fewer companies, is remuneration by abilities. Remuneration according to abilities or competence is based on the workers' quantity of abilities, which is an alternative to remunerating according to the post. The salary in this kind of remuneration is established according to a variety of functions he/she is able to do. Remuneration plans according to abilities can be based on various motivation theories, for example: Maslow's Hierarchy of Needs theory, Herzberg's two factor theory, Aldefer's ERG theory and McClelland's Theory of Needs. These theories give a theoretical foundation to remuneration according to abilities, as they remunerate people that expand their range of competences, which is intimately related to people's need of self-



fulfillment. The reinforcement theory also justifies remuneration plans according to abilities, as they stimulate workers to develop flexibility, continuous learning and training for other tasks. This theory also states that the behaviors that the individual assume at work and the amount of effort that he/she puts in are also affected by the consequences of his behavior. Thus, the behavior of acquiring new abilities is awarded by better remuneration.

Other fundamental aspects in the budgeting process, commented by the authors discussed and related to worker motivation are the role of communication and integration between the different levels and areas of the company. Communication has to be clear, easy to understand and happen as a two-way process, i.e. it should flow from the operational areas to the top administration and from the top administration to the base. The budgeting process should also involve people from all levels and areas of the company in order to promote better integration between areas and people. The following theories give theoretical support to these roles concerning the motivation of employees: Maslow's Hierarchy of Needs theory, Herzberg's two factor theory, Aldefer's ERG theory and McClelland's Theory of Needs. These theories justify the impact of the roles of an effective budgeting process in the motivation of employees, since they are undoubtedly related to people's need for affiliation.

Despite all the factors mentioned, which provide evidence of the profound impact that the budgeting process may exert on the motivation of employees, it is worth mentioning that motivating people is not an easy task. Some authors, such as Archer, say it is impossible. According to his point of view, it is possible to satisfy or counter-satisfy other people's needs, but not to motivate them, which is an intrinsic process. Besides this, although the evidence is extremely favorable, it is not yet scientifically proved that a higher level of motivation results in higher performance. However, I dare say that this issue is increasingly important for companies and should be dealt with in the best way possible and using all available means. In my opinion, the budgeting process is a key element in this context.

## **6. Final considerations**

This work has sought to associate the impact of the budgeting process in motivating employees, based on motivation theories. In other words, it has proved that the relationship between motivation and budget is not only feasible and possible, but also necessary, and should be closely linked in a cause-effect relation.

A significant conclusion is that the budgeting process is also fundamental for the motivation of employees, in addition to being a powerful management tool.

Issues related to employee motivation are considerably influenced by the budgeting process. The participation in the definition of goals and the commitment to the established objectives, performance appraisal, performance-related compensation, internal communication, team work and the integration of different levels and areas of a company are some examples of issues related to motivation of employees that were analyzed in this work.

Therefore, it is extremely important that managers at a strategic level (top administration) understand the role of budget in influencing motivation at work so that they can stimulate the budgeting process as an added ingredient in favor of a more favorable and productive work environment, both for the organization they lead and for the individuals that are part of it.

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