

AFRICA UNIVERSITY

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AN EVALUATION OF BUDGET PRACTICES AT ECONET  
WIRELESS, ZIMBABWE

BY

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### **Abstract**

This study examines Econet Wireless Zimbabwe's budgeting implementation, effect, and performance in a tumultuous economy. Budgeting helps firms in high-inflation, unstable economies manage budgets and develop strategy, according to this study. The mixed-method study collected qualitative data from 12 case studies of key management figures and quantitative data from 50 structured questionnaires completed by 90% of employees. Theme analysis and means and standard deviations were utilised to assess qualitative and quantitative data. Top-down and bottom-up budgeting enhance accountability and inclusivity in financial decision-making for Econet Wireless Zimbabwe, according to the research. Performance monitoring, resource allocation, and strategy alignment ratings were over 4.0 on a 5-point scale, proving the budgeting process worked. Forecasting mistakes, inflation, and technology caused budget rigidity. Human skill, tech, and managerial commitment determined budgeting success. Participants noted needing profound investment into human capital, financial tech, and geared investment into financial leadership for continued budgetary efficiency. The case was resolved similarly to Econet Wireless Zimbabwe, where participatory, tech, and high-technology management systems accompanied budgeting to solve problems. However, key external constraints on precision and flexibility remain tied to the balance of payments. The research advocates for increased in-house training, real-time analytics, distributed accountability, rolling predictions and model maneuver, and flexible budgeting. These aims are expected to improve the flexibility and robustness of the budget to macroeconomic shocks. The research served dual purpose: empirically estimating the budgetary systems of organizations residing in developing economies and contributing to the literature on achieving financial and strategic agility.

**Key words:** Budgeting Practices, Participatory Budgeting, Financial Management, Telecommunications Sector, Economic Volatility

## Declaration Page

I declare that this dissertation is my original work except where sources have been cited and acknowledged. The work has never been submitted, nor will it ever be submitted to another university for the award of a degree

Chigodora Linda Sophia



Student's Full Name

Student's Signature (21 October 2025)

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Main Supervisor's Full Name

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## **Dedication**

This work is dedicated to the Almighty God, whose divine wisdom, grace, and strength have guided me throughout this academic journey. I also dedicate this research to my family, whose unwavering love, patience, and encouragement have been the cornerstone of my perseverance and success.

A special dedication goes to Econet Wireless Zimbabwe, whose cooperation, openness, and support made this study possible. The organization's commitment to innovation, accountability, and excellence in financial management inspired this research and provided a practical foundation for its completion.

To my academic mentors, colleagues, and all who believed in my vision, I extend my deepest gratitude. This accomplishment reflects your guidance, faith, and shared dedication to the pursuit of knowledge.

## **List of Acronyms and Abbreviations**

SPSS	Statistical Package for the Social Sciences
CFO	Chief Financial Officer
CPI	Consumer Price Index
CSR	Corporate Social Responsibility
EWD	Econet Wireless Zimbabwe
GDP	Gross Domestic Product
IFRS	International Financial Reporting Standards
ROI	Return on Investment
ZIMSTAT	Zimbabwe National Statistics Agency
USD	United States Dollar
RBZ	Reserve Bank of Zimbabwe
ICT	Information and Communication Technology
SMEs	Small and Medium Enterprises
P&L	Profit and Loss
KPI	Key Performance Indicator
MNC	Multinational Corporation
FX	Foreign Exchange

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## **CHAPTER 1 INTRODUCTION**

### **1.1 Introduction**

Any organisation needs financial planning to allocate, decide, and execute activities. Zimbabwe's hyperinflation and fluctuating currency make planning for maintenance and expansion essential for Econet Zimbabwe, a telecommunications industry leader. Budgeting and financial management methods in the face of external restrictions are examined in this research. The budgeting relevance for service delivery and financial planning highlights how Econet's techniques might benefit other Zimbabwean economic operators.

### **1.2 Background to the Study**

Your attention remains on Econet Zimbabwe's budgeting and finances. It's important to rephrase without losing context or information. Budgeting and control, according to Nyabuto, provide organisational goals and structures for actions. In financial years, budgeting estimates revenue and expenditures, while budgetary control balances the books with actual expenditures and revenues. Achieving the framework's goals is what it means. Beyond financial, Econet budgeting affects decisions, productivity, and spending.

2 The Zimbabwean economy has various budgetary controversies. Scholars argue traditional budgeting procedures and inflexible vs adaptable approaches to a changing market (Moyo & Chidoko, 2019). Traditional budgets give no room for innovation and creativity in sectors that expand and change with technology and finance in politically and economically unpredictable contexts (Nyamwanza & Mhere, 2021). Understanding how Econet manages these difficulties in its budgeting methods is equally crucial. Econet Zimbabwe needs budgeting and financial management. Size and position in the

telecom sector affect Econet's financial health and the national economy. Budget imbalances can misallocate resources, lowering customer satisfaction and service quality. Econet's budgeting procedures can also teach Zimbabwean businesses how to survive hyperinflation and currency volatility (Chari et al., 2020). The findings can also assist policymakers and others identify financial management methods that boost Zimbabwean enterprises' economic resilience.

Econet budgeting entails creating goals, gathering data, making the budget, monitoring, and analysing 'Ndlovu and Hove, 2022' functions. Based on market and performance metrics, the organisation must define financial and operational objectives initially. After gathering organisation-wide data, a balanced budget is created to meet strategic goals. According to 'Hove 2022', budget performance is often disregarded and should be reviewed against real budget performance to minimise planning delays and problems. However, external economic influences like quickly changing consumer mood and inflation sometimes fight the existing budgeting procedure in the given 'Ndlovu and Hove, 2022' duties. The budgeting processes in Econet and its adoption challenges will be the subject of this research. Most Zimbabwean enterprises are specialised, requiring complex financial planning and management with allocation across organisational divisions, financial control systems, conduits for cash and spares, and metrics for financial success. At the Zimbabwe Economic Summit (2022), the abstract nature of the board of directors and overcoming obstacles for companies were discussed in the context of financial management as a way to increase flexibility in the system for the collapse of the business border of control on all business systems. Impractical excess business border inflation (hyperinflation) and business border currency instability were addressed in Zimbabwe's

Ministry of Finance National Budget review (2023). As Econet's reflex or economy becomes refinanced budgeting for positive reserves, these confirmations grow increasingly valid. In the Zimbabwean economic conference on budgeting and control systems, specialised discussions focus on the rigidity of controlled budgeting systems and the flexibility of the border on the control reserves system. The closer the control is to the company's logic, the more interest is placed in positive reserves and the level of business activity they influence.

### **1.3 Statement of the Problem**

No plans and Budgets for communication firms in an economy under distress like Zimbabwe is poorly documented and studied mostly for smaller private firms. Zimbabwe's economy is defined by hyperinflation, currency slippage, and growing supply and demand gaps. These factors alongside currency depreciation and external reserve slippage lead to an economy characterized by extreme volatility. In order to most accurately capture the dynamics in Econet Wireless Zimbabwe, thus far, Ndlovu & Hove's 2022 study serves as a foundation as research on large private firms and telecommunication needs to start considering the firm level impact of these factors, which were previously mostly ignored. The 2023 hyperinflation is over 200\% as noted by Kurasha in 2021 severely undermines the ability of firms to forecast budgets and manage expenditures. As also pointed out in Nyamwanza & Mhere 2021, the lack of dynamic budgets makes long-term financial planning and control extremely difficult.

In 2022, Econet Wireless reported a record revenue achievement of about US\$570 million. However, operational expenses, exchange rate losses, and declining margins indicate

revenue forecasts and budget planning may be poorly implemented (Fundira & Mupfungidza, 2022). Other research has shown that economic disruptions require budgetary adjustments done through automated systems using real-time data (Lipelis, 2024). It remains unanswered if technology budgeting, or a participative approach for that matter, has sustained financial stability within Zimbabwean firms. Participative and performance budgeting systems result in increased accountability, but decision-making in Zimbabwe's private sector is constrained by hyperinflation and exchange rate instability (He, 2023). For Econet, flexibility in the budget may fail to align with operational effectiveness and strategic competitiveness within its industry.

Most studies on budgeting performance are perception rather than indicator driven (Sande et al., 2024). This is a barrier to understanding the effect of budgeting and planning on sustained corporate financial resilience in times of turbulent markets Agbemava et al. (2024). Those who have tried to explore the impact of managerial and employee's expertise, and advanced technology on budgeting have done very little (Choudhary & Singh, 2025). Therefore, much is still unknown on the effect of external economic shocks coupled with internal capabilities on budgetary performance by Zimbabwean telecom companies. This study analyzes the budgeting practices of Econet Wireless Zimbabwe to determine their effect on financial performance, adaptability, and stability in volatile environments.

#### **1.4 Research Objectives**

1. To identify current budget practices at Econet Wireless, Zimbabwe.
2. To assess whether these practices are effective.

3. To examine the factors leading to high or lower levels of budgeting effectiveness of these practices
4. To recommend improving budgeting and financial management practices based on the findings of the research.

### **1.5 Research Questions**

The following research questions will guide the study on the effectiveness of budgeting practices at Econet Zimbabwe:

1. How budgeting practices are currently implemented at Econet Wireless Zimbabwe?
2. To what extent are the current budgeting practices effective in supporting financial performance and organizational goals?
3. Which factors contribute to the effectiveness or ineffectiveness of the budgeting practices used at Econet Wireless Zimbabwe?
4. How can budgeting and financial management practices be improved at Econet Wireless Zimbabwe based on the research findings?

### **1.6 Assumptions / Hypotheses**

This research operates under the following assumptions and hypotheses:

Implying there is still a dire situation socially and economically in Zimbabwe, it is more assumable that Econet Zimbabwe's budgeting procedures are still orderly and rigorous and associated with the company's strategies and objectives. Regardless of the inflation and currency instability, it is still assumed that the company's budgeting practices are flexible enough to cope with the problems.

Focusing on internal factors like the company's culture, cultivated and technologically enhanced financial control, and the budgeting process are the most easily assumed determinants of the effectiveness of budgeting practices in Econet Zimbabwe. It is postulated that the all-encompassing culture of financial management integrated with technological systems of a certain "concentrated" touch is beneficial to budgeting practices (Mhlanga & Muchecheterere. 2021.; Chigoriwa et al. 2018.) in the state of telecoms where external forces can shake a business with heavy hands.

The financial performance of Econet Zimbabwe will greatly depend on effective budgeting practices (Hypothesis 1). Budgeting effectively is anticipated to enhance the performance of financial outcomes, and this particular phenomenon is not new in the domain of corporate financial management (Mudzonga & Chigamba 2020).

Econet will appreciate the positive consequences of utilizing computer software, data analytics, artificial intelligence, and other modern approaches on budget precision and timeliness (Hypothesis 2). Indeed, advanced strategies of budgeting are employed in telecommunication companies located in and serving economically volatile areas (Mhlanga & Muchecheterere 2021).

The debilitating influence of inflation and instability of the country's currency on the practice and effectiveness of budgeting at Econet Zimbabwe is unquestionable (Hypothesis 3). The effectiveness of budgeting is challenging to achieve mainly because of the uncertainty and external pressure brought about by these factors. The overwhelming influence of these factors on organizational financial planning and control is well recorded in the literature (Chigoriwa et al. 2018; Mudzonga & Chigamba 2020).

### **1.7 Significance of the Study**

The study provides intelligent insights and knowledge to private and public customers, making it exceptional. These parties value this study. The study would assist Econet Zimbabwe comprehend budget difficulties. Zimbabwe's economic instability will be utilised to examine the company's budgeting procedures and planning concerns. The research can improve planning to help the business overcome economic constraints, manage resources, and improve profitability and sustainability. A corporate win.

Literature supports inflation-related business practice examination and change (Makombe et al., 2023). Such an assertion will be supported by this study. The findings will help Zimbabwean authorities implement optimum financial management and budgeting methods. Value-in- In an Econet ecosystem, firms like Econet should thrive on money. Econet's Agile practices raise problems despite a restricted budget. If resolved and included in corporate governance principles, fiscal policies, and laws, these challenges may improve business conditions and improve the middle class. Zimbabwe's infrastructure-dependent telecommunications industry needs such expansion. Zimbabwean authorities can boost economic development and stability.

This research will help students comprehend Zimbabwean financial management methods by focusing on the telecoms business, which has gotten little attention. Econet and other mid-sized enterprises are rarely studied (Okeke et al., 2024). This research will shed light on Zimbabwe's mid-sized enterprises' budgeting issues, particularly financial volatility. The discipline needs this study to establish the groundwork for future research.

This research may help other organisations in similar economic contexts manage financial restrictions during tumultuous times. The study's findings may help Zimbabwe and other inflation- and currency rate-vulnerable economies enhance budgeting and financial resilience. In turbulent times, firms may enhance financial management using cutting-edge technology, resource allocation, and strategic management, according to the research. According to Eichholz et al. (2024), organisations with good financial planning and risk management are more robust to disasters. This work should be used by businesses using these principles.

### **1.8 Delimitation of the Study**

Analysis regarding the budgeting practices of Zimbabwe `s telecommunication operations over the last three fiscal years, with a particular focus on internal budgeting, will confine the study to the developed framework of Econet. Econet`s internal financing strategies, disposable for the analysis, will be examined without external compliance constraints regarding the utilization of the managed funds

### **1.9 Limitation of the Study**

Several limitations are anticipated in this study:

1. Access to Data: Challenges in accessing sensitive financial and operational data from Econet Zimbabwe may restrict the depth of analysis.
2. Generalisability: Findings may not be broadly generalizable to all companies in Zimbabwe or similar sectors, given the unique characteristics of Econet and the telecommunications industry.
3. Economic Condition: The highly dynamic and unpredictable economic environment in Zimbabwe may introduce variability in budgeting practices that is difficult to account for in the analysis.
4. Response Bias: Qualitative data gathered via interviews may be prone to bias, as participants' comments could be swayed by their viewpoints or organisational limitations.
5. Time Constraints: The time given to do the study could limit how deeply it can go and how much data can be obtained.

## **CHAPTER 2 REVIEW OF RELATED LITERATURE**

### **2.1 Introduction**

Econet Zimbabwe budgeting literature and efficacy are examined in this chapter. Any organisation relies on budgeting since it affects choices, resources, and the profit and loss statement. Numerous experts have examined budgeting in various companies and sectors and produced insightful data on how varied procedures affect financial outcomes. This chapter reviews and summarises budgeting literature, refining the theory, confirming it with evidence, and highlighting its importance to this research.

### **2.2 Theoretical Framework**

Budgeting is more of an art than a science since it may be handled from numerous viewpoints in terms of how budgets are developed, performed, and how they affect behaviour and performance. This Essay covers Agency, Contingency, and Dynamic Capabilities Theories. Each offers a unique take on Econet Zimbabwe's budgeting puzzle.

#### **2.2.1 Agency Theory**

Agency Theory concerns Mr. Principal (the owner/shareholder) and Mr. Agent (the management) in a firm, according to Jensen and Meckling (1976). To maximise utility, they focus on different goals and competing interests: agency difficulties. PhD students prioritise personal or departmental ambitions above definite financial goals.

Budgeting as a form of planning and control depends on how well decisions align with shareholder interests. Budget planning, objective setting, and variance analysis make managerial tasks explicit and quantifiable (Ngumi & Njogo, 2017). It removes

asymmetrical and assures purposeful resource usage.

Budgeting bridges strategic and operational decision-making in planning and control. She becomes a benchmark for managerial financial objectives and budget compliance. The management gives incentives when the budgeted objective performance is met, which increases corporate revenue and minimises opportunism. Winner incentive promotions based on budget target performance can prevent strategic opportunism.

Agency theory is suitable in Econet Zimbabwe due to hyperinflation, an unstable currency rate, and a serious lack of monetary liquidity. The approach emphasises economic misconduct including under and overspending and the lack of resource dissipation and usage and allocation guardrails. Governance, control, and responsibility justify budgeting at Econet Zimbabwe.

### **2.2.2 Contingency Theory**

Contingency Theory, first examined by Burns and Stalker (1961) and later advanced by Otley (1980) and Hansen et al. (2003), argues that there is no single universal method for designing or implementing management control systems. Instead, the effectiveness of these systems such as budgeting depends on the specific internal and external conditions under which an organisation operates. In other words, budgeting processes must be tailored to organisational characteristics, environmental dynamics, technological sophistication, and managerial philosophy. Because organisations differ in size, structure, strategy, culture, and operating environments, their budgeting systems must also differ to match these unique conditions.

In the context of Zimbabwe's telecommunications sector, contingency thinking becomes particularly relevant. The industry operates in a highly volatile and unpredictable environment characterised by inflationary pressures, shifting regulations, foreign currency shortages, and rapid technological evolution. Under such turbulent conditions, rigid and standardised budgeting frameworks often based on fixed annual cycles tend to fail in capturing operational complexity or respond efficiently to rapidly changing circumstances. Hansen et al. (2003) propose that in environments marked by uncertainty, organisations benefit more from flexible, rolling, and activity-driven budgeting models rather than strict annual budgets that may quickly become outdated. Conversely, fixed annual budgeting is more suitable for stable environments where costs and revenues are easier to predict.

For Econet Zimbabwe, contingency principles suggest that customised and adaptive budgeting approaches are essential for survival and effectiveness. The organisation must incorporate inflation-adjusted estimates, multi-scenario forecasting, and sensitivity analysis to respond to fluctuating economic indicators and regulatory shifts. By integrating scenario planning into the budgeting process, Econet is better positioned to anticipate risks such as tariff adjustments, exchange-rate fluctuations, and emerging technological requirements.

Contingency Theory also highlights the influence of organisational behaviour factors such as culture, leadership, and information systems on budgeting outcomes. A participative budgeting culture encourages employees at different levels to contribute their knowledge, enhancing accuracy, ownership, and interdepartmental alignment. This collaborative approach is especially valuable in complex organisations where decisions from one

department affect operational or financial activities in others. In contrast, a highly centralised budgeting system may promote control and uniformity but often weakens organisational agility and suppresses valuable input from frontline managers who interact directly with operational realities.

Thus, the contingency perspective emphasises that the success of Econet's budgeting practices depends on the organisation's ability to align its budgeting system with prevailing environmental conditions, organisational characteristics, and technological capacities. The theory implies that no single budgeting model will be universally effective; instead, Econet must continuously adapt its budgeting approaches as conditions evolve. This reinforces the idea that budgeting effectiveness is situational and must reflect the organisation's operational realities, strategic goals, and environmental uncertainties.

### **2.2.3 Dynamic Capabilities Theory**

Teece, Pisano, and Shuen's Dynamic Capabilities Theory recognises an organization's capacity to integrate, create, and reconfigure internal and external competences to respond to environmental changes (1997). This viewpoint is beneficial in telecommunications, where technical and commercial change is constant.

Budgeting systems must be flexible, adaptive, and learning, according to the notion. Most organisations use inelastic and historical budgeting, which can hinder strategic responsiveness. According to Libby and Lindsay (2010), organisations that use systems beyond budgeting or rolling projections may better respond to new information and flexibly distribute resources.

Econet Zimbabwe's dynamic capabilities include changing financial plans, using real-time market data, and making sure that client needs are in line with spending goals for new ideas. We need flexible budgets that can change with the market since we are putting money into digital platforms, mobile money services, and 5G technologies. Econet learns organisationally dynamically. This suggests the corporation may utilise past budgeting comments to improve future budgeting. Strategic financial expenditure keeps Econet competitive and flexible. Dynamic Capabilities Theory says budgeting extends beyond administration. Strategic competency improves an organization's resilience, adaptability, and sustainability.

#### **2.2.4 Synthesis of Theoretical Perspectives**

The three theories collectively offer a comprehensive understanding of budgeting effectiveness at Econet Zimbabwe.

- Agency Theory highlights budgeting as a tool for accountability, control, and alignment between managers and shareholders.
- Contingency Theory emphasizes the need for a context-sensitive budgeting approach that adapts to internal and external conditions.
- Dynamic Capabilities Theory focuses on budgeting as a strategic and adaptive process that enhances organizational agility in volatile environments.

Econet Zimbabwe's budgeting depends on control vs. flexibility, strategic goals, and adaptability to economic and technical developments due to varied viewpoints.

This triangulation of theory and practice provides a solid basis for assessing the impact of budgeting practices on business performance and resilience in the telecommunications industry of Zimbabwe.

### **2.3 Relevance of the theoretical framework to the study**

The three theoretical frameworks above provide “distinctive” framing for Econet Zimbabwe's budgeting processes. The agency theory requires matching the organization's budgeting methods with management's interests and stakeholder value and resolving conflicts from opposing aims. The agency theory helps explain how budgeting works as a management control method to lead managers to use financial resources optimally to fulfil Econet Zimbabwe's goals, given its scale and complexity.

The contingency theory is also important and emphasises the necessity for Econet Zimbabwe-specific budgeting. Econet, one of Zimbabwe's largest telecom companies, works in a fast-changing, competitive industry. Due to its budgeting structure, knowing how its management practices adapt to internal and external events is vital for evaluating effectiveness. These contingency theory frameworks show that corporate budgeting procedures adapt to the environment and technology.

Since adaptive budgeting procedures must change, dynamic capacities theory is relevant to the research. Econet Zimbabwe's planning must go beyond short-term goals and adapt to the 21st-century business environment due to changing technology and market disruptions. This hypothesis will assist the study establish how adaptable, flexible, and responsive Econet's budgeting processes are to its long-term financial performance.

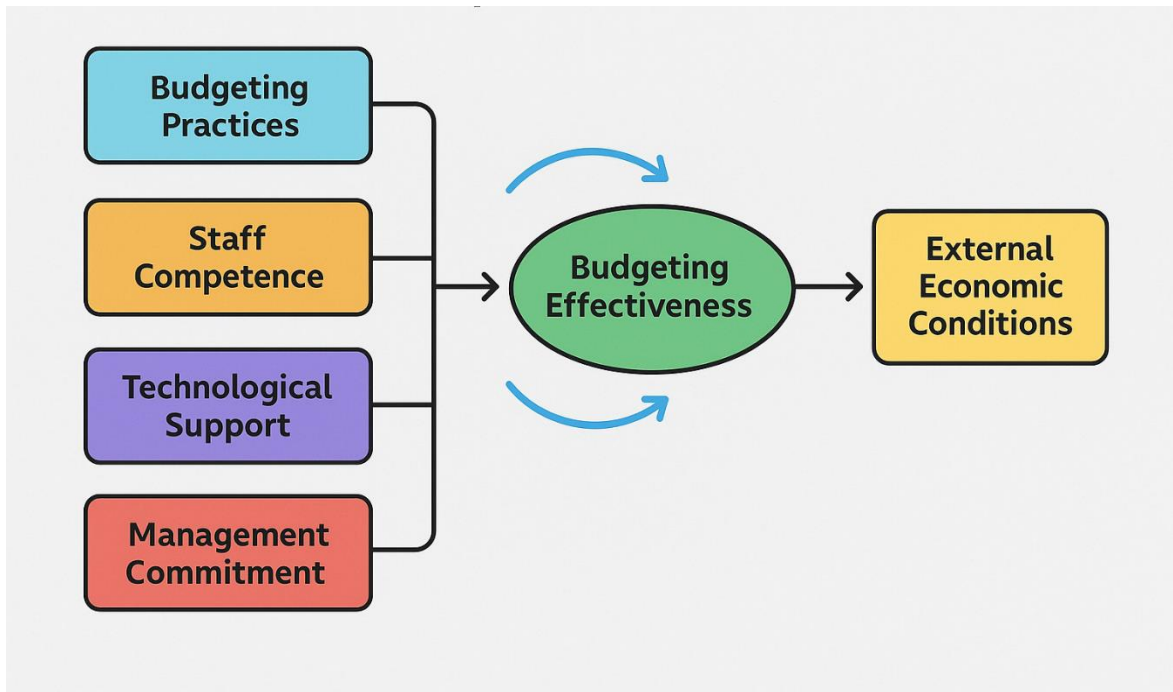
## 2.4 Conceptual Framework

This is a highly tailored framework on factors both internal and external intertwine to define budgeting efficiency at Econet Wireless Zimbabwe. Cognized approaches to budgeting form the first set of independent variables because top-down planning, bottom-up participation, and strategic alignment approaches affect the manner in which financial priorities are set and monitored across departments [Bailey et al, 2017].

Evidence suggests that the integration of departmental budgets into corporate plans results in improved coordination and enhanced financial discipline [Chingarande et al, 2020]. Process competence augments these structures since staff with analytical and financial skills are able to generate more precise financial forecasts, trend analysis, and financial planning [Makombe et al, 2023]. This is enhanced by technological support in the form of digital dashboards, ERP systems, and automated reporting tools that improve reliability and reduce the chronic lags in reporting that are typical in unstable economic situations [Lipelis, 2024]. These factors, in aggregate, shape the construct budgeting effectiveness which in this study refers to the ability of the organisation to restrain expenditure, mitigate facts, improve coordination, support decisioning based on evidence, and conduct routine performance assessments.

The varying levels of productivity, competency within a department, and access to digital systems integrated within an organization, as seen in internal budgeting reports, show that these elements undeniably influence the effectiveness of budgeting. The previously mentioned external economic conditions represent another independent variable in the context of Zimbabwe, a region that suffers from economic instability, rampant inflation, volatile exchange rates, and extreme levels of unpredictability in the

global and local markets and economic conditions [Kurasha, 2021]. These conditions directly influence the forecast and accuracy of an estimate and require an organization to utilize flexible budgeting systems to survive. In these conditions, management becomes of utmost importance. Leaders that constantly prepare, review, and analyze financial statements, enforce discipline and oversight in their organization, and tightly manage the budget, significantly improve the resilience of the organization [He, 2023]. Studies further indicate that disengaged leaders tend to lose control of financial discipline and strategic alignment vis-a-vis operational expenditures [Mahohoma & Boschetti, 2024]. Within Econet, it is the very same managers who dominate the quarterly performance review periods who can manage instability in a more rigid manner during periods of increased volatility, thus demonstrating the interplay between leadership and environmental context, and internal systems. This dynamic system integration explains the Beliefs and Budgeting Architectural Phenomenon Framework relevance. Unlike other factors, budgeting performance is a product of accumulated organizational capabilities, external pressures, and technological resources.



*Figure 1: Conceptual Framework diagram*

*Adapted from the researcher's synthesis of budgeting and organisational performance literature, drawing on Bailey, Hansen & Flamholtz (2017), Chingarande, Chiweshe & Meki (2020), Makombe, Mupambirei & Chikozho (2023), and Mahohoma & Boschetti (2024).*

The diagram succinctly captures the elements that comprise the effectiveness of budgeting while expounding the integration of the various factors that affect budgeting practices and their effectiveness (Staff competence, Technological support, Management commitment, & external economic factors). This is a systematic model, and the arrows indicate borders within which independent variables are the source of influence toward the dependent variable. Such a model offers a nuanced understanding of internal and external systems that simultaneously drive budgeting effectiveness. The model also tries to capture the balance of feedback budgeting effectiveness, a practice that through better forecasting and

improved digital budgeting tools reinvests in the future practices of the organization. This diagram gets to the essence of the model that the study seeks to develop, which is to clarify the logic of budgeting within the organization and how various interrelated factors impact its reliability, accuracy, and overall strategic importance.

## **2.5 The magnitude of budgeting and financial management practices**

### 2.5.1 Overview of budgeting practices in organisations

For financial success and stability, almost every part of an organisation relies on budgeting. Makombe et al. (2023) claim that an organization's budgeting practices greatly affect how resources are utilised to meet financial goals. Organisational financial control and success depend on budgeting methods. We can estimate accurately, allocate resources, and identify cost-cutting opportunities (Okeke et al., 2024). As Econet Zimbabwe shows, huge organisations are significantly more difficult and entail several departments and extensive financial transactions (Eichholz et al., 2024). How these practices are integrated into an organization's operational and strategic planning framework determines their complexity (Chingarande et al., 2020). Budgeting techniques affect how much information managers have to make cost, investment, and profit control choices (Fortuna, 2021).

### 2.5.2 Budgeting practices in telecommunications companies

Budgeting must be permanent and flexible in dynamic industries like telecommunications. For capital-intensive companies like telecoms, Fortuna (2021) thinks budgeting is vital

for profitability. Mbogo et al. (2021) say Econet Zimbabwe budgets on infrastructure and client acquisition. Complex operations and competitive demands require smart budgeting in large companies. Okeke et al. (2024). Imegi and Nwokoye (2015) further suggest that major enterprises use more complicated and strategic financial management techniques to increase capital allocation within budget (Fortune, 2020). Econet Zimbabwe needs telecom budgeting practices for competitiveness (Eichholz et al., 2024). Every participant should learn budgeting techniques since they influence profitability and last competitive advantage in the industry (Chirowamhangu, 2023).

### 2.5.3 The role of financial management in budgeting

Financial management plays a foundational and strategic role in the budgeting process of any organisation, acting as the central mechanism through which resources are mobilised, allocated, controlled, and evaluated. An organisation's financial management systems determine the effectiveness and accuracy of its budgeting practices because they provide the frameworks, tools, and processes necessary for planning, monitoring, and reviewing financial activities (Eichholz et al., 2024). Sound financial management ensures that the budgeting process is not merely an annual formality but a dynamic and continuous exercise that supports organisational growth, stability, and long-term sustainability.

Financial management begins with the systematic collection, analysis, and interpretation of financial data, which is essential for forecasting future financial conditions. Elements such as revenue predictions, cost behaviour patterns, cash flow projections, and capital investment considerations form the basis of a realistic and informed budgeting process (Makombe et al., 2023). Revenue projections allow organisations to estimate expected income under different economic scenarios, while capital budgeting techniques guide

decisions on long-term investments and resource commitments. Cost-control measures, on the other hand, help organisations manage operational expenditure, reduce inefficiencies, and optimise resource utilisation. When these components are integrated effectively, financial management enables organisations to develop budgets that are financially feasible and strategically aligned with overall business objectives.

In addition, financial management provides the internal policies and financial controls necessary to guide the budgeting process. These controls ensure that budgeting activities follow standard procedures, adhere to organisational regulations, and promote transparency, accountability, and sound governance. Budget guidelines, expenditure limits, variance thresholds, and approval hierarchies form part of the financial governance framework that shapes how budgets are planned, implemented, and monitored. According to Okeke et al. (2024), these governance mechanisms help ensure that resources are used responsibly, aligning budgets with the organisation's strategic goals, risk appetite, and long-term vision.

A strong financial management system also plays a critical role in risk management, which is an integral aspect of modern budgeting. Organisations operate in environments characterised by economic uncertainty, inflationary pressures, exchange-rate fluctuations, and unpredictable market conditions. Financial management enables organisations to anticipate these risks and incorporate mitigation strategies within their budgets. In the case of Econet Zimbabwe, the economic volatility and currency instability in Zimbabwe require robust financial management capacity to ensure that budgets remain relevant and adaptable throughout the financial cycle. Financial managers continuously review economic indicators, adjust financial assumptions, and revise budget estimates to ensure

that the organisation remains financially resilient in the face of adverse conditions. According to Dzingirai and Ndava (2022), financial management enables organisations to adjust to market developments, manage financial risks, and ensure operational continuity in uncertain environments.

Another critical contribution of financial management to budgeting lies in strategic alignment. A budget is not merely a financial document; it is a strategic tool that reflects an organisation's priorities, goals, and future direction. Financial management ensures that every budget item is directly linked to specific organisational objectives, such as improving service delivery, expanding market share, enhancing technological capacity, or increasing shareholder value. This strategic alignment ensures that financial resources support organisational performance and contribute meaningfully to both short-term and long-term goals. Eichholz et al. (2024) emphasise that financial management connects budgeting with strategic planning by ensuring that resource allocation decisions are informed by reliable financial information, performance insights, and strategic priorities.

In the case of Econet Zimbabwe, financial management ensures that budgets support innovation, digital transformation, market expansion, and operational efficiency. As a large telecommunications company operating in a highly competitive and capital-intensive industry, Econet relies on financial management to balance investment needs with cost efficiency. This involves evaluating capital expenditure for network upgrades, digital platforms, new products, and infrastructure expansion. Financial managers assess the financial feasibility of these investments, analyse potential returns, and guide budget allocations toward initiatives that promise long-term value creation.

Financial management also enhances the monitoring and evaluation of budget performance. Through financial reporting, variance analysis, and performance reviews, financial managers assess whether actual expenditures align with planned budgets and investigate the causes of deviations. Variance analysis provides critical insights into inefficiencies, cost overruns, and unbudgeted expenditures, allowing management to take corrective action. This continuous monitoring strengthens financial discipline, improves accountability, and promotes evidence-based decision-making across all levels of the organisation.

Moreover, effective financial management promotes organisational efficiency by establishing budgeting criteria that minimise financial mismanagement, waste, and inefficiency. Budgeting guidelines such as expenditure ceilings, prioritisation frameworks, and resource justification requirements ensure that budget proposals are realistic, well-supported, and aligned with financial capacity (Fortuna, 2021). These measures help organisations avoid unnecessary expenditure, allocate resources based on need and effectiveness, and ensure that financial resources are used responsibly.

Financial management also facilitates communication and coordination within the organisation. The budgeting process typically involves multiple departments, each with different operational needs and financial implications. Financial managers coordinate this process by facilitating budget meetings, providing financial data, advising departments, and integrating departmental budgets into a consolidated organisational budget. This coordination promotes organisational cohesion, reduces duplication of efforts, and ensures that all departments work toward shared financial and strategic priorities.

Finally, financial management strengthens accountability and organisational transparency. Budgets provide a clear record of financial intentions, while financial reports offer a transparent account of how resources were actually utilised. Together, they enhance trust among stakeholders, including employees, shareholders, regulators, and customers. In the case of Econet Zimbabwe, maintaining financial transparency is not only a corporate governance requirement but also a strategic necessity, given the company's role as a major telecommunications provider in Zimbabwe.

In conclusion, financial management is central to effective budgeting because it provides the analytical tools, strategic direction, governance structures, and risk-management capabilities required to support informed financial planning. It ensures that budgets are realistic, strategic, and aligned with organisational goals while enabling organisations to respond to market changes, manage risks, and evaluate financial performance. For Econet Zimbabwe, effective financial management strengthens the company's ability to withstand economic turbulence, optimise resource use, promote accountability, and support long-term growth. Thus, financial management forms the backbone of successful budgeting and is essential for achieving organisational effectiveness and sustainability.

## 2.6 The factors that lead to high or low levels of budgeting effectiveness

Budgeting effectiveness refers to the extent to which an organisation's budgeting process supports operational efficiency, financial control, strategic alignment, and overall organisational performance. Several factors influence how well an organisation develops, implements, and monitors its budget. These factors are broadly categorised into internal

organisational factors, external environmental factors, and technology and data-related factors. For organisations such as Econet Zimbabwe operating within a volatile economic environment and a competitive telecommunications sector understanding these factors is crucial for designing a budgeting system that is accurate, responsive, and strategically relevant.

### 2.6.1 Internal Organisational Factors

Internal organisational factors are those that stem from structures, processes, people, and cultural attributes within the organisation. These factors directly influence the accuracy, credibility, and usefulness of the budgeting process.

#### Leadership Commitment and Style

Leadership is central to budgeting effectiveness because leaders set the tone for financial discipline, accountability, and strategic intent. According to Makombe et al. (2023), leadership commitment determines whether budgeting is taken seriously or treated as a routine administrative exercise. Supportive leadership promotes participation, ensures resources are available for budgeting activities, and reinforces adherence to financial policies. Eichholz et al. (2024) argue that disciplined and visionary leadership enhances budget execution by ensuring alignment between departmental activities and organisational priorities. In Econet Zimbabwe, leadership involvement is essential to ensure budgets reflect organisational strategy and market realities (Chingarande et al., 2020).

## Organisational Culture

Organisational culture influences how employees perceive and engage with the budgeting process. A culture that values financial prudence, transparency, and strategic thinking fosters effective budgeting (Okeke et al., 2024). When an organisation encourages data-driven decisions, fosters openness, and rewards responsible financial behaviour, budgeting becomes more accurate and accountable. Conversely, cultures marked by fear, secrecy, or apathy undermine budgeting effectiveness. Libby and Lindsay (2010) emphasise that openness, communication, and a culture of accountability support budgeting effectiveness by encouraging realistic resource allocation and shared responsibility.

## Communication and Interdepartmental Coordination

Effective communication across departments is vital for accurate and inclusive budgeting. Budgeting involves multiple departments; therefore, coordination ensures that all units submit realistic requirements and remain aligned with organisational goals (Dzingirai & Ndava, 2022). Poor communication often results in duplicated efforts, inconsistent budget assumptions, and conflicting priorities. Econet Zimbabwe requires strong interdepartmental collaboration because its services network operations, customer service, marketing, finance, and IT are interdependent, and misalignment between them may distort budget estimates.

## Employee Skills and Competencies

Budgeting effectiveness depends on the financial literacy and technical skills of staff involved in the process. If employees lack the knowledge to forecast costs, interpret

financial data, or apply budgeting methods, the resulting budget may be inaccurate or unrealistic. Fortuna (2021) argues that training staff in financial planning improves cost control and enhances overall budgeting quality. Skilled employees can analyse trends, anticipate risks, and justify budget proposals with evidence, promoting a more accurate financial planning process.

### Internal Control Systems

Internal controls support budgeting effectiveness by providing mechanisms for monitoring expenditure, preventing waste, and aligning spending with budget provisions. Makombe et al. (2023) note that organisations with strong internal controls experience fewer deviations between planned and actual expenditure. Controls such as approval procedures, variance reporting, and budget revision policies promote accountability and transparency. For Econet Zimbabwe, internal controls are especially important due to the financial risks associated with operating in an unstable economic environment.

### Organisational Structure

The degree of centralisation or decentralisation affects budgeting effectiveness. A decentralised structure may empower lower-level managers to make accurate projections based on operational realities. However, if decentralisation lacks proper oversight, inconsistencies may arise. Okeke et al. (2024) suggest that balancing autonomy with oversight creates more reliable budgets. Econet Zimbabwe's hybrid structure combining centralised financial oversight with decentralised departmental input requires careful coordination to maintain consistency across the organisation.

## Motivation and Budget Participation

Budget participation improves accuracy because employees contribute insights based on their operational experience. Participatory budgeting increases ownership, reduces resistance to financial targets, and enhances motivation (Libby & Lindsay, 2010). In contrast, imposed budgets can lead to unrealistic estimates, gaming the system, or discontent among staff. Effective budgeting at Econet Zimbabwe requires participatory approaches to capture information from different departments.

### 2.6.2 External Environmental Factors

External environmental factors are outside the organisation's control but must be considered during budgeting because they influence revenue projections, cost estimates, and financial stability.

#### Economic Conditions

Economic conditions significantly affect budgeting effectiveness. High inflation, exchange-rate volatility, interest rate fluctuations, and economic instability create challenges for revenue forecasting and cost planning (Makombe et al., 2023).

Zimbabwe's inflation-driven environment complicates long-term budgeting for Econet Zimbabwe, often requiring frequent adjustments and scenario-based planning. Okeke et al. (2024) note that unstable economic environments increase the likelihood of significant variances between budgeted and actual figures.

#### Regulatory and Legal Environment

Changes in laws, taxes, tariffs, and regulatory requirements impact budgeting accuracy. The telecommunications industry in Zimbabwe is highly regulated, and any adjustments in licensing fees, spectrum costs, or tax obligations directly influence financial plans. According to Eichholz et al. (2024), organisations must integrate legislative expectations into their budgeting processes to avoid compliance risks. Regulatory changes may also require organisations like Econet to revise their cost structures or capital investment plans.

### Market Competition

Competitive pressures force organisations to revise budgets to maintain market relevance. Increased competition may require additional spending on marketing, innovation, customer retention, or technology upgrades (Makombe et al., 2023). In the dynamic telecommunications industry, Econet Zimbabwe must continuously adjust budgets to respond to competitor pricing strategies, promotional activities, and emerging service offerings. Chirowamhangu (2023) notes that market fluctuations and intense competition often require flexible or rolling budgets to adapt effectively.

### Technological Changes in the External Environment

Rapid technological advancements in telecommunications such as 5G, Internet of Things (IoT), artificial intelligence, and cloud computing affect budgeting by requiring frequent upgrades and new investments (Chingarande et al., 2020). Failing to allocate resources for technological advancements may weaken competitiveness. Fortuna (2021) emphasises that organisations must incorporate emerging technological trends into financial planning to maintain service quality and market leadership.

## Political and Social Stability

Political stability influences business operations, investor behaviour, and consumer spending patterns. In unstable environments, customer demand may fluctuate, affecting revenue projections. Political policies may also impose price controls, subsidies, or operational restrictions. Organisations such as Econet Zimbabwe must consider these risks when preparing budgets.

## Global Economic Influences

As Zimbabwe relies heavily on imports for telecommunications equipment, global economic trends such as supply chain disruptions or foreign currency shortages affect budgeting. Okeke et al. (2024) highlights that global pressures can force organisations to revise cost estimates, particularly for capital-intensive sectors.

### 2.6.3 Technology and Data Quality

Technology and data quality play a pivotal role in budgeting effectiveness by improving accuracy, speed, and decision-making quality.

#### Data Accuracy and Reliability

Accurate data is essential for effective budgeting. Poor-quality data leads to incorrect forecasts, unrealistic cost estimates, and inefficient resource allocation (Matějka et al., 2021). Organisations require reliable historical data, market information, and financial trends to produce credible budgets. Inaccurate or incomplete data increases the risk of misreporting and may lead to budget deficits or overspending.

## Integration of Information Systems

Integrated financial systems, such as Enterprise Resource Planning (ERP) systems, support budgeting by consolidating data across departments. Klimaitienė and Ramanauskaitė (2019) note that integrated systems improve data flow, reduce manual errors, and enhance transparency. For Econet Zimbabwe, ERP systems can provide real-time financial information, enabling timely budget revisions and informed decision-making.

## Use of Advanced Analytics and Forecasting Tools

Predictive analytics, big data tools, and AI-driven forecasting improve the precision of budgeting. Makombe et al. (2023) argue that modern analytics enhance trend identification, scenario analysis, and risk forecasting. These tools allow organisations to run simulations, evaluate alternative budget scenarios, and prepare for uncertainties more effectively.

## Technology Adoption and Skills

The effectiveness of budgeting depends not only on the availability of technology but also on the skills required to use it. Libby and Lindsay (2010) explain that training and user competence are essential for successful adoption of financial technologies. Without adequate training, organisations cannot fully utilise the capabilities of budgeting software, resulting in underperformance.

## Investment in Digital Infrastructure

Budgeting systems require organisational investment in both software and hardware. Fortuna (2021) argues that organisations must budget for digital transformation including cloud platforms, cybersecurity tools, and financial management software. Econet Zimbabwe must invest in updated digital systems and skilled personnel to improve budgeting accuracy and adaptability.

#### Real-Time Data and Automated Reporting

Automated reporting systems streamline budgeting by reducing delays and enabling continuous monitoring. Klimaitienė and Ramanauskaitė (2019) highlight that automated dashboards help organisations track budget performance, identify issues early, and make data-driven adjustments.

Budgeting effectiveness is influenced by a wide range of internal, external, and technological factors. Internal factors such as leadership, culture, communication, staff competence, and internal controls shape how budgets are created and implemented. External factors including economic conditions, regulations, market competition, technological advancements, and political stability determine how accurate and adaptable budgets must be. Technology and data quality influence the precision of forecasts, the efficiency of budgeting processes, and the ability to respond to real-time changes. For Econet Zimbabwe, addressing these factors is essential to improving budgeting performance in a dynamic and unpredictable environment.

## **CHAPTER 3: METHODOLOGY**

### **3.1 Introduction**

This is how the Econet Zimbabwe budgeting evaluation approach works. Research data is gathered, analysed, and evaluated. Academic comprehension and commercial finance management judgements improve with accurate research. Econet Zimbabwe's budgeting is studied due to its unstable economy. Budgeting is hard; hence mixed-methods research was used. This technique contextualises managerial attitudes and experiences quantitatively and qualitatively. The quantitative component examines financial facts, while the qualitative component examines budgeting managers' thoughts, challenges, and judgements. Triangulating budgeting efficacy data using various methods boosts credibility (Creswell & Creswell, 2023). This method delivers objective financial performance statistics and subjective management insights that affect Econet Zimbabwe budgeting. Chapter covers research design, population, sampling, data collecting, and analysis. It supports study ethics for participant privacy and integrity. This method was deliberately developed to meet study objectives and give empirically based and culturally appropriate recommendations to enhance budgeting procedures in large multinational corporations under severe economic situations like Zimbabwe.

### **3.2 The Research Design**

Case study of Econet Zimbabwe, a major telecom. Case studies examined one company's budgeting process. Yin (2018) defines a case study as an empirical investigation of a current phenomenon in its real-life context, especially when limits are unknown. Inflation, currency instability, and regulatory issues affect Econet Zimbabwe's

budgeting and financial planning.

This research uses case study research because it allows the researcher to obtain rich qualitative and quantitative data from many sources to comprehend complicated organisational processes. Saunders, Lewis, and Thornhill (2023) propose case studies for studying management practices because they let researchers see theoretical principles in real firms. This research examined Econet's budgeting design, implementation, monitoring, and assessment, highlighting strengths and weaknesses. Case studies fit mixed-methods research. Qualitative management and staff interviews are blended with quantitative financial indicators and survey results. Integration provides statistically viable and culturally appropriate budgeting performance data. After combining approaches, Creswell and Plano Clark (2023) argue case studies help researchers triangulate data and support findings. Econet Zimbabwe provides context and dynamics that comparison research lacks. Zimbabwe's hyperinflation and financial turmoil require creativity. Econet's budgeting shows how impoverished corporations handle financial volatility and resource constraints. Econet Detailed case studies examined Zimbabwe's budgeting. Interviews, questionnaires, and document analysis were used to collect quantitative performance outcomes and qualitative managerial insights to assess budgeting practices.

### **3.2.1. Nature of the Study**

This descriptive study examined Econet Wireless Zimbabwe's budget. Budget formulation, administration, and effectiveness KPIs benefited by descriptive analysis. The study examined Econet's budgeting "how" and "why". Grønmo (2023) defines descriptive research as a methodical, accurate, and detailed investigation of a phenomenon.

Organisational budgeting was shown. Through budgeting methodologies and results, descriptive studies indicated efficient financial management. Takona (2024) advised descriptive investigation for unmanipulated variable connections. Research evaluated how organisational culture, financial capabilities, economic climate, and technology impact budgeting. Descriptions permitted systematic evaluation of these properties and budgetary consequences without experimental manipulation.

### **3.3 Population and Sampling Techniques**

#### **3.3.1 Target Population**

Econet Wireless Zimbabwe personnel who directly or significantly contributed to budgeting were studied. This group of businesspeople performed several things to learn budgeting. These people were targeted:

1. Senior Financial Managers and Budget Planners: They made plans, shared resources, made sure everyone followed the rules, and checked how well the budget was doing compared to the organization's goals. Their views helped us comprehend the strategic goals and financial problems of a worldwide telecoms corporation that was transforming.
2. Department Heads: Managers in the operational department who made and kept an eye on budgets. They spoke about how departmental priorities fit with the aims of the business, how to negotiate a budget, and how to carry out a budget plan.
3. Operational Staff: People who are in charge of and report on how well the department's budget is doing. They gave a realistic picture of the boundaries of budgeting and the everyday problems of staying within those restrictions.

Fifty Econet workers were analysed based on financial and operational data. This group of people made it possible to collect both quantitative and qualitative data and do a thorough financial analysis. By concentrating on budgeting experts, the research obtained pertinent, reliable, and contextual information. To study Econet Zimbabwe's budgeting methods, the researcher picked this group to collect perspectives from strategic planning to operational execution. Only personnel with at least a year of budgeting experience were hired since they were used to routines and Zimbabwe's unstable economy. The study excluded administrative support staff owing to its focus and relevance.

### 3.3.2 Sample Size and Sampling Technique

This study used non-probability purposive sampling to identify Econet Wireless Zimbabwe budgeters. The researcher can concentrate on budgetary data that is significant, trustworthy, and context specific. Gregar (2023) deliberately selects viewpoints from experts. Budgetability was the dependent variable; staff competency, technology integration, and management commitment were the independent factors. When choosing a financial planner, management and operational viewpoints have an impact on budgeting (He, 2023).

Purposive sampling, according to Grønmo (2023), provides professional viewpoints for intricate internal procedures like budget planning and monitoring. Finance, operations, procurement, and strategy affect Econet's budget. This strategy supported quantitative budgeting and financial results (Agbemava et al., 2024). Diversifying top managers and middle-level authorities who authorised budgets was intentional. Asukile & Mbogo

(2022) showed that varied engagement balanced strategic and operational viewpoints, improving response validity.

Schoonenboom (2023) recommends purposeful sampling for mixed-methods and quantitative research rather than random selection because researchers need skilled participants. Budgeting experts at Econet Wireless Zimbabwe use this. Only workers who have budgeted were sampled for relevance. Non-financial and administrative staff were removed from budget planning, management, and review. Only competent and experienced quantitative dataset respondents were selected, improving study dependability (Baya, 2023). Staff competency, management commitment, and technology's impact on Zimbabwe's budgeting performance was statistically examined using deliberate sampling.

### 3.3.3 Justification for Sample Size

This departmental representation and analytical manageability research have 50 participants. The study's objectives and Econet Wireless Zimbabwe's tiny budgetary team influenced this sample size. Organisational research sample adequacy must be representative and practicable, especially for expert professional groups (Takona, 2024). The researcher sampled senior management, financial officers, operations coordinators, and departmental analysts to evaluate the dependent-independent variable connections. Corporate finance and budgeting study employed 40–100 samples for quantitative inference validity (Sande et al., 2024).

Budgeting, personnel ability, technology integration, and management commitment were examined via structured questionnaires. Structured questionnaires improve quantitative

study participants' consistency, comparability, and dependability, suggest Choudhary and Singh (2025). Major budgeting indicators including variance management, resource utilisation, and performance assessment systems were examined using Likert scales (Obieze et al., 2024). This sample size permitted statistical analyses including correlation and regression tests with sufficient power in empirical budgeting studies in African enterprises (Agbemava et al., 2024). Organisational research guidelines prescribe a targeted sample of 40-60 respondents for single-firm case studies to provide quantitative insights without compromising precision or depth (Mahohoma & Boschetti, 2024). The sample size was sufficient, justified, and fulfilled methodological and contextual requirements for Econet Wireless Zimbabwe's budgeting practices.

### **3.4 Data Collection Instruments**

#### **3.4.1 Questionnaires**

The quantitative data will be obtained using a standard questionnaire. Budget variation, budget compliance rates, project ROI, and budget revision frequency will be assessed using closed-ended and Likert-scale questions. This instrument was chosen because it efficiently captures quantifiable data from many participants for statistical analysis. For the study, 50 people are anticipated.

#### **3.4.2 Interviews**

Senior managers, department heads, and budgeting staff were interviewed semi-structured. These interviews explored Econet Wireless Zimbabwe's budgetary planning, implementation, and monitoring. Ten significant people were chosen for their financial planning and decision-making positions.

### **3.5 Data Collection Procedure**

#### 3.5.1 Pilot Testing

Pilot research will include 5 people who will complete the questionnaire and be interviewed. This test will help the researcher discover mistakes in question clarity, format, and data collecting scheduling. Before administering the whole sample, pilot study feedback will enhance the instruments.

#### 3.5.2 Administering the Questionnaire

Participants will get the structured questionnaire via email or in print, depending on their desire. Participants will have two weeks to complete the questionnaire. Another reminder will be issued after one week to boost response rates. Returned surveys will be entered into a software program for analysis by the researcher.

#### 3.5.3 Conducting Interviews

This study's 30-45-minute interview length is doable and consistent with qualitative research procedures. Numerous studies and study design manuals recommend interview sessions of this length for gaining thorough insights while respecting participants' time and retaining participation.

Gregar (2023) says quality interviews, especially in business, last 30-60 minutes. Long enough to evaluate participants' perspectives, short enough to minimise fatigue. Gregar says interviews longer than 45 minutes may lower response quality, especially with busy professionals, since disengagement may obscure key insights.

Grønmo (2023) affirms that 30-45 minute interviews are effective for generating focused responses owing to their balance of depth and brevity. This length is ideal for discussing

budgeting with corporate leaders or financial managers without overwhelming them. In-person or online interviews (e.g., Zoom or Teams) allow individuals to participate without committing much time, improving participation.

### **3.6 Data Collection Procedure**

The research "Evaluation of Budgeting Practices at Econet Wireless Zimbabwe" used a systematic approach to collect primary and secondary data.

#### **3.6.1 Preparation Stage**

Researchers got approval from authorities before gathering data. Econet Wireless Human Resources authorised inspection of employee and company budgets. The project received university ethics approval to meet academic and ethical research standards. The questionnaire and interview guide were pilot tested with a few Econet employees to ensure clarity, relevance, and reliability. Pilot tests improved the tools before data collection.

#### **3.6.2 Primary Data Collection**

Both quantitative and qualitative methods were used to collect primary data in order to guarantee a thorough comprehension of budgeting procedures.

- **Questionnaires:**

A purposeful sample of Econet budgeting workers from finance, accounting, and planning received structured questionnaires. Questionnaires collected quantitative data on budgeting, staff involvement, technology use, and management support.

After giving respondents a week to complete the questionnaires, the researcher physically collected them to guarantee a high response rate. A large percentage of surveys were returned and analysed.

- Interviews and Focus Groups:

Semi-structured interviews were conducted with selected managers and supervisors to obtain in-depth qualitative data on budgeting practices, challenges, and improvement strategies. Focus group discussions were also held with departmental staff to gather collective perspectives and verify consistency of responses from the questionnaires.

All interviews were conducted in a professional and confidential manner. Notes were taken during the discussions, and where consent was granted, digital recordings were made for accuracy.

### 3.6.3 Secondary Data Collection

Financial reports, company documents, and Econet Wireless Zimbabwe's budgeting and performance evaluation policies provided secondary data. Academic journals, textbooks, and online publications on budgeting, financial management, and corporate governance supplied extra information. Such sources contextualised and triangulated primary data findings.

### 3.6.4 Ethical Considerations

Anonymity, confidentiality, and voluntary involvement were guaranteed. All subjects gave written informed permission before data collection. No one was forced to participate, and all data was utilised academically.

### 3.6.5 Data Handling and Storage

We saved all surveys and interview transcripts securely. Digital data was password-protected for privacy. Ethical research norms restricted raw data access to the researcher and academic supervisor.

## 3.7 Analysis and Organization of Data

### 3.7.1 Quantitative Data Analysis

Data from the questionnaire was examined using SPSS and Excel. Descriptive statistics display budget modifications, ROI, and compliance. Standard deviations, means, and percentages were used to display the data. We examined how the economy and technology affected budget and return on investment in our correlation research. Direction and intensity of variable correlations showed Econet Wireless Zimbabwe's budgeting efficacy.

### 3.7.2 Qualitative Data Analysis

Themes are used to analyse qualitative interview data. We considered stakeholder participation, technology, external economics, and organisational culture. The researcher investigated Econet's finances using trends and insights.

### 3.7.3 Presentation of Findings

People utilised tables, charts, and graphs to demonstrate how the budget changed and how well they followed the rules. Participants' answers and crucial qualitative issues showed how Econet funds. The story's results and financial support employ both forms of data.

### 3.8 Ethical Consideration

Ethical considerations are crucial for research to safeguard participants' rights, dignity, and welfare. Throughout the data collection, analysis, and reporting phases of this investigation, ethical standards were followed.

#### 3.8.1 Informed Consent

Everyone who took part in the study knew what it was trying to achieve and how it was going to do it. The researcher explained the study's goal, how the data would be used, and when it would be done. Participants in the study filled out an Informed Consent Form. They were promised they may leave the study at any time and there would be no problems.

#### 3.8.2 Voluntary Participation

It was optional to join the research. No employee or participant was coerced or influenced to participate. This was crucial for authentic replies and data integrity.

#### 3.8.3 Anonymity and Confidentiality

Each answer was hidden. To protect privacy, polls and conversations didn't include names or other private information. To safeguard people's privacy, the recorded answers were numbered and shared. Only the researcher and academic supervisor could see the raw data.

#### 3.8.4 Privacy and Data Protection

Data was safeguarded to prevent access by unauthorised individuals. The digital data was password-protected, while the paper surveys were stored in a cabinet. The information will be retained until the research is over, at which point it will be carefully disposed of.

#### 3.8.5 Honesty and Integrity in Reporting

The researcher reported conclusions without falsifying or manipulating data throughout the investigation. To avoid plagiarism, all sources were properly cited and referenced.

#### 3.8.6 Institutional and Organizational Approval

Before gathering data, Econet Wireless Zimbabwe gave the researcher permission to interview its employees. Additionally, the university's research ethics committee gave its approval, maintaining strong research standards.

#### 3.8.7 Beneficence and Non-Maleficence

The study revealed ways to improve the organization's finances without hurting people physically, psychologically, or professionally.

### **3.9 Summary**

Here is how we will look at Econet Zimbabwe's budgeting methods. The study design, which uses quantitative and qualitative data, will reveal the budgeting process's success. By using surveys, interviews, and document analysis, the study seeks to identify budgeting success metrics and the organisational and environmental elements that affect them.

## CHAPTER 4 DATA PRESENTATION, ANALYSIS AND INTERPRETATION

### 4.1 Introduction

This text's trademark chapter involves data analysis of Econet Wireless' budget practices in Zimbabwe. The findings initially reveal respondents' demographics, then descriptive data. Data is presented in frequency tables, descriptive summaries, and analytical comments. The questionnaire was about the main data gathering technique for the investigation. After that, SPSS and thematic analysis were used to display and analyse the data.

### 4.2 Data Presentation and Analysis

#### 4.2.1 Response rate

Response rate is the level at which the targeted sample responds to the administered research instruments. Table 4.1 shows the response rate of the participants for the questionnaire and interviews.

Table 1: Response Rate

Description	Target	Response received	Response rate %
Questionnaire	50	45	90%
Interviews	20	15	75%

Source: Researcher 2025

The response rate was calculated as follows:

$$\frac{\text{Absolute frequency}}{\text{Targeted frequency}} \times 100 = \text{Response rate}$$

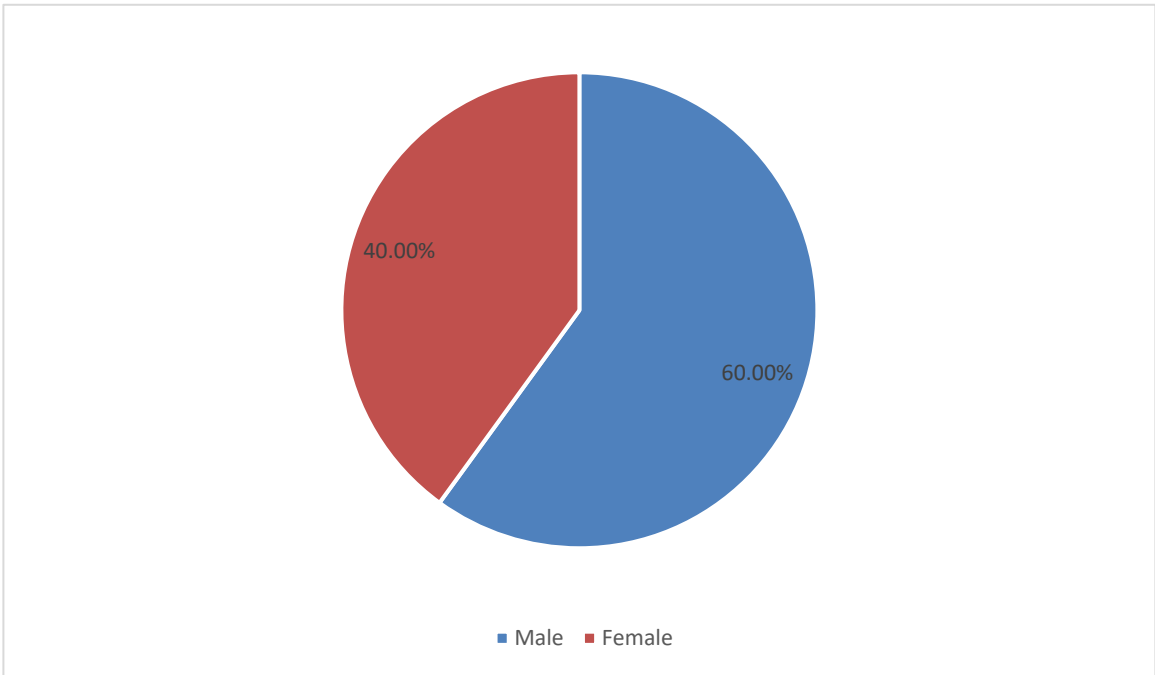
Targeted frequency

Of the 50 questionnaires that were distributed, 45 were filled out completely and sent back, which gives a response rate of 90%. Mugenda and Mugenda (2008) state that a response rate of 50% is enough, 60% is good, 70% is very good, and 75% or more is interpreted as a strong level of participation and therefore reliable. Thus, the 100% response rate from the questionnaires and 75% from the interviews reflect the strong engagement of the participants. These rates not only meet but also surpass the threshold for representativeness which means that the findings are obtained from a dataset that is of good size and reliability. The high participation rates, therefore, add to the trustworthiness, universal applicability, and statistical validity of the conclusions drawn from the study.

4.2.2 Demographic Characteristics of Respondents

a. Gender Distribution

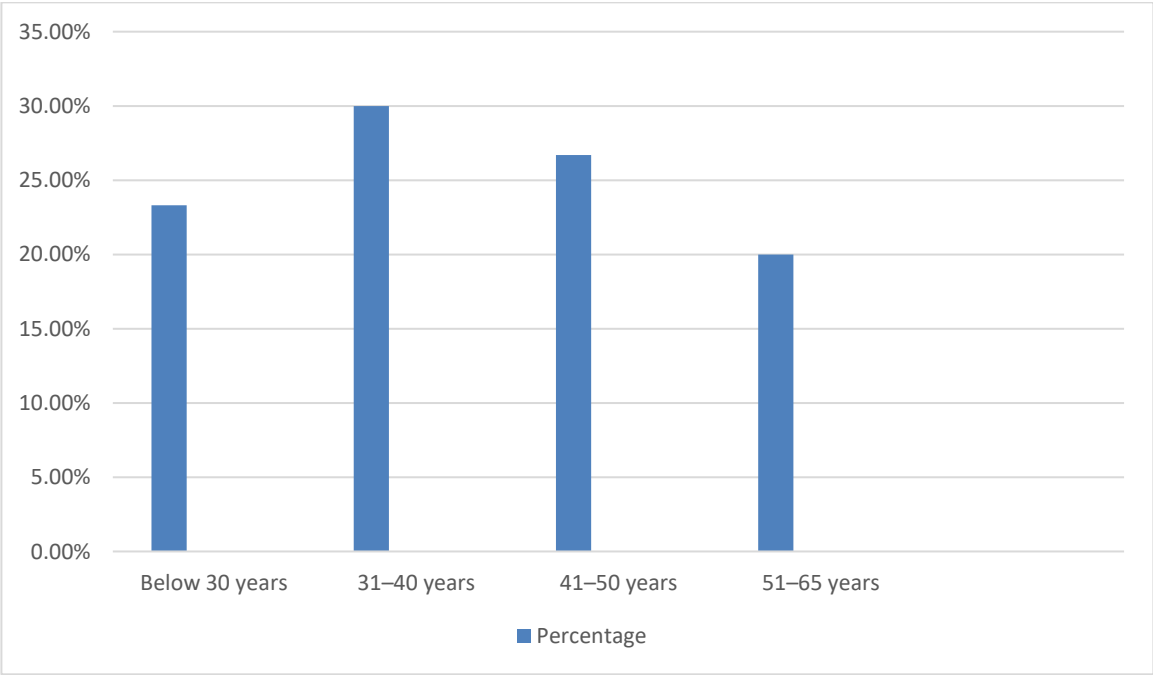
Figure 2: Demographic Characteristics of Respondents



Male participants dominated the research sample, with a 60:40 male-to-female ratio. This shows that Econet Wireless Zimbabwe's budgeting and financial management staff are mostly men. Male replies may represent the organization's gender composition, where males hold more financial, corporate governance, and sustainability reporting jobs. Due to historical, cultural, and structural causes, male dominance in financial and management responsibilities remains in many business contexts in Zimbabwe and Sub-Saharan Africa. However, including female respondents promotes gender balance and various viewpoints on the budgeting practices reviewed in this study.

b. Age Group Distribution

Figure 3: Age Group Distribution



The survey found that 30% of respondents were 31–40 years old. This suggests that many Econet Wireless Zimbabwe managers and staff are in the peak productivity and professional maturity age range. These middle-level experts have extensive job

experience, institutional knowledge, and expertise with the company's budgeting and financial management processes. Their dominance in the sample implies that Econet's budgeting methods are significantly affected by professionals with strategic understanding for smart decision-making and energy to create and execute effective financial management measures. Since this age group actively participates in sustainability reporting, operational planning, and financial accountability, the findings are more credible.

c. Education Level Distribution

Table 2: Education Level Distribution

<b>Education Level</b>	<b>Frequency</b>	<b>Percentage</b>
Diploma	2	4.4%
Undergraduate Degree	10	22.2%
Postgraduate (Master's)	28	62.2%
PhD	5	11.1%
<b>Total</b>	45	100%

Most responders (62.2%) have postgraduate degrees. The budgeting, sustainability reporting, and financial management staff of Econet Wireless Zimbabwe appear to be well-educated and informed. 22.2% held undergraduate degrees, 4.4% diplomas, and 11.1% doctorates. The distribution balances mid- and senior-level managers. The quantity of PhDs shows Econet's financial management and sustainability reporting are analytical, strategic, and research-savvy.

#### 4.2.3 Identification of Current Budget Practices

Table 3: Identification of Current Budget Practices

<b>Descriptive Statistics</b>					
	N	Minimum	Maximum	Mean	Std. Deviation
The company prepares annual budgets in line with its strategic objectives.	45	1.00	5.00	3.4231	.93156
Departmental budgets are integrated into the overall corporate budget.	45	1.00	5.00	3.7596	.98034
Budgeting at Econet Wireless involves participation from various management levels.	45	2.00	5.00	3.6538	.82166
Valid N (listwise)	45				

The report examined Econet Wireless Zimbabwe's budget. In Table 4.6, respondents judged the organisation relates its yearly budgets to its strategic objectives with a mean score of 3.42 (SD = 0.93). Moderate to strong participants feel budgeting is wise and helps

long-term objectives. Econet Wireless may use a structured budgeting approach to connect financial planning with corporate strategy and operational goals. Fortuna (2021) said smart budgeting boosts revenues by prioritising competitiveness and sustainability. Eichholz, Hoffmann, and Schwering (2024) found that strategic planning and budgeting strengthen and compete with organisations, especially in unpredictable markets.

High mean score of 3.76 (SD = 0.98) showed respondents strongly agreed that business budgets include departmental budgets. Participatory budgeting at Econet Wireless includes departmental contributions. Integration reduces redundancy and boosts corporate responsibility. Budget integration links divisions' actions to strategic and financial goals, improving financial performance and transparency, according to Chigoriwa, Mudzonga, and Dzingirai (2018). Dzingirai and Ndava (2022) say coordinated budgeting links departmental performance to corporate cash flow and financial management. Money and resource management may improve Econet's efficiency and longevity.

Scoring 3.65 (SD = 0.82), respondents said Econet Wireless' budgeting process had several management levels. Econet assists management and finance with budgeting and analysis. Participatory budgeting improves finances, operations, and ownership. Financial planning fosters teamwork, accountability, and flexibility, explained Bailey et al. (2017). Chingarande et al. (2020) suggest collaborative budgeting improves innovation, idea sharing, and forecasting in dynamic industries like Zimbabwe's telecommunications. Chirowamhangu (2023) suggests that financial planning may simplify budgeting and collaboration, reducing waste and illegal financial activity.

Participatory, structured budgeting prioritises technology, accountability, and strategy alignment.

*“At Econet, the budgeting process is guided by strategic priorities set at the beginning of each financial year. Each department submits its projected expenses and revenue forecasts, which are later consolidated at the corporate level.”*

*(Respondent 2)*

*“We adopt a bottom-up budgeting approach that encourages every department to participate in setting realistic financial targets. This ensures ownership and accountability throughout the process.” (Respondent 14)*

*“Our budgets are reviewed quarterly to assess performance against forecasts, allowing us to make adjustments where necessary. The use of digital budgeting software has made this process faster and more accurate.” (Respondent 13)*

This illustrates that Econet Wireless Zimbabwe has a flexible, data-driven budgeting system that lets them plan ahead and make changes as needed. Digital technology makes financial reporting clearer and more timely.

*“Technology has transformed our budgeting system. We now use automated dashboards and real-time financial tracking tools that help managers monitor expenditures closely.” (Respondent 1)*

*“Budget preparation involves cross-functional collaboration, where finance teams work closely with operations, marketing, and sustainability departments to*

*ensure that all financial plans support our broader business goals.” (Respondent 3)*

*“We follow strict budgetary controls, and any variance beyond 5% requires managerial justification and approval. This promotes financial discipline across departments.” (Respondent 4)*

Econet Wireless Zimbabwe incorporates technical innovation, managerial accountability, and strategic planning into its budgeting process. The company can maintain financial control and adjust to changes in the economy because of this adaptable and participatory structure. These procedures enable the business to operate more effectively and save money.

#### 4.2.4 Assessment of Budgeting Effectiveness

Table 4: To assess whether these practices are effective.

<b>Descriptive Statistics</b>					
	N	Minimum	Maximum	Mean	Std. Deviation
The budgeting process at Econet Wireless effectively controls organizational expenditure.	45	1.00	5.00	3.4038	.94014

Budget performance reviews are regularly conducted and used for decision-making.	45	1.00	5.00	3.5769	.98229
The budgeting process enhances coordination between departments.	45	1.00	5.00	3.5385	.90224
Valid N (listwise)	45				

Wireless Econet The effectiveness of Zimbabwe's budgeting process in terms of financial management, coordination, and promoting well-informed decision-making was examined. The respondents, with a mean score of 3.40 and a standard deviation of 0.94, agreed to some extent that budgeting controls organisational spending. Although it may cut more, budgeting regulates expenses. In order to reduce Zimbabwe's macroeconomic risks, such as inflation and currency instability, spending control is crucial. Kurasha (2021) asserts that businesses in Zimbabwe need to prepare for shortages of foreign currency and inflation. Budgetary management improves the allocation and use of financial resources, which raises operational effectiveness and profitability, claim Klimaitienė and Ramanauskaitė (2019). Given its sound financial and middling effectiveness in managing spending, Econet's viability may be constrained by economic uncertainty.

A mean score of 3.58 (SD = 0.98) indicated that they believed that budget performance evaluations are widely utilised for decision-making. Econet Wireless management is guided by the outcomes of budgeting. Budget evaluation is necessary for operations and

accountability. Libby and Lindsay (2010) provide performance evaluations for adaptive budgeting. They liberate enterprises financially. Fortune (2020) reports that budget reviews help Zimbabwean enterprises adapt to market and economic developments. Budget reviews help Econet allocate resources and control financial instability.

Survey respondents thought budgeting improved departmental collaboration (3.54, SD = 0.90). Econet Wireless budget boosts departmental accountability. Klimaitienė and Ramanauskaitė (2019) discovered that participatory budgeting enhances departmental communication and collaboration, boosting organisational effectiveness. Fundira and Mupfungidza (2022) suggest budgeting with marketing, finance, and social responsibility to increase stakeholder confidence and telecoms company coherence. Madichie, Mpofo, and Kolo (2017) state that telecom companies in developing nations like Zimbabwe, where adaptive financing fosters innovation and competitiveness, must collaborate and communicate.

Although the company's budgeting procedures are well-structured and strategically integrated, execution issues make them less efficient and less able to adapt to market changes.

*“Our budgeting process plays a central role in controlling operational spending and ensuring that departments adhere to their financial limits. It helps us track costs closely and avoid unnecessary expenditures.” (Respondent 1)*

*“We conduct quarterly budget reviews where we compare our projections with actual performance. These reviews guide managerial decisions, especially in adjusting expenditure plans when market conditions change”.(Respondent 2)*

*“Budgeting at Econet promotes accountability because every department must justify its expenses during performance evaluations. This has strengthened our cost control and transparency.” (Respondent 5)*

Econet Wireless' budget is evidence-based and controlled. According to Libby and Lindsay (2010), quarterly assessments and accountability make management and finances more sensitive to iterative budget review. Fortune (2020) states that budget performance audits help Zimbabwean businesses endure severe limitations and inflation.

*“Through budgeting, we have managed to enhance communication between departments. Every unit contributes to the process, which promotes coordination and ensures that everyone is aware of corporate financial priorities.” (Respondent 7)*

*“The budgeting process fosters teamwork across departments because it forces us to plan together and align our goals with the company’s strategic direction.” (Respondent 9)*

*“Our budgeting approach has improved decision-making and reduced duplication of activities between departments. It ensures that resources are efficiently allocated.” (Respondent 9)*

This shows that Econet Wireless Zimbabwe's budgeting integrates, coordinates, and regulates funds. Klimaitienė and Ramanauskaitė (2019) found that budgeting inclusion enhances departmental teamwork and efficiency. In Zimbabwe's telecoms industry's turbulent economic environment, Fundira and Mupfungidza (2022) discovered that collaborative budgeting enhances internal cohesion and organisational flexibility

4.2.5 To examine the factors leading to high or lower levels of budgeting effectiveness of these practices.

Table 6: To examine the factors leading to high or lower levels of budgeting effectiveness of these practices

<b>Descriptive Statistics</b>					
	N	Minimum	Maximum	Mean	Std. Deviation
The level of staff competence influences the effectiveness of budgeting practices.	45	1.00	5.00	3.5673	.92184
Technological support and financial systems improve the accuracy of budgeting.	45	1.00	5.00	3.7019	.94386
Management commitment significantly affects the success of the budgeting process.	45	2.00	5.00	3.8173	.84491
Valid N (listwise)	45				

Staff competence got a mean score of 3.57 (SD = 0.92), showing moderate agreement that employee skills and knowledge significantly affect budgeting effectiveness. This shows that accurate, consistent, and reliable financial planning and control systems require well-trained and experienced staff. Skilled staff can analyse financial data, estimate spending,

and make evidence-based decisions. According to Klimaitienė and Ramanauskaitė (2019), competent financial staff enable budgeting procedures to be more precise and adaptable using analytical tools and best practices. Workers' technical and strategic budgeting skills improve Zimbabwe's telecom sector's efficiency and creativity, according to Madichie, Mpofu, and Kolo (2017). Econet's low mean score shows capacity-building may increase budgeting flexibility and efficiency with experienced workers.

An average of 3.70 (SD = 0.94). Financial and technical aid improved budgeting. Digital finance, automation, and data analytics enable Econet Wireless budget live. Data collection, forecasting, and errors are reduced by technology. Digital technology allows financial flexibility and performance monitoring without annual planning (Libby and Lindsay, 2010). Financial management technology innovation decreases hyperinflation and currency instability in unstable economies like Zimbabwe by increasing openness and decision-making, according to Kurasha (2021). An effective budget might boost Econet's digital infrastructure and competitiveness.

The highest management commitment score was 3.82 (SD = 0.84), indicating consensus that leadership engagement enhances budgeting. Responsible financial planning and goal alignment are fostered by proactive management. Senior budget managers improve communication, compliance, and morale. Senior management participation is essential for budget effectiveness, since it outlines objectives and organisational priorities (Klimaitienė and Ramanauskaitė, 2019). In Zimbabwe's difficult economy, Makombe, Kufakurinani, and Chimhete (2023) propose enterprises with good management and strategic flexibility can survive financial shocks. Madichie et al. (2017) say management oversight and coordinated decision-making influence telecoms' finances

#### 4.2.6 Factors Affecting Budgeting Effectiveness

Three major factors were identified:

##### 1 Staff competence

*“Our budgeting success depends on how knowledgeable our finance and departmental teams are. When employees understand the technical aspects of financial planning, the budgets tend to be more accurate and achievable” (Respondent 3)*

*“Some challenges we face arise from limited staff capacity in interpreting budget data and variances, which affects the quality of decisions made.” (Respondent 8)*

*“Continuous training in budgeting and financial systems would help ensure staff remain up to date with changing corporate and economic conditions.” (Respondent 10)*

##### 2 Technological support

*“Technology has made a big difference in our budgeting process. The integration of digital systems has helped to minimize human errors and speed up financial reporting.” (Respondent 6)*

*“We still face system inefficiencies, especially when financial software updates delay or when connectivity issues interrupt data uploads.” (Respondent 9)*

*“Adopting more advanced tools would improve our forecasting accuracy, especially given the economic volatility in Zimbabwe.” (Respondent 11)*

### 3.Management commitment

*“When top management is actively involved, the budgeting process runs smoothly, and departments cooperate better.” (Respondent 12)*

*“Budgeting loses meaning when there is no follow-up or accountability from senior leaders.” (Respondent 13)*

*“Our most successful budgeting cycles happen when executives demonstrate real commitment, ensuring all departments align their financial plans with corporate objectives.” (Respondent 15)*

The data imply that Econet Wireless Zimbabwe's budgeting effectiveness depends on staff talent, technology, and management commitment. Libby and Lindsay (2010) suggest efficient budgeting needs experienced personnel and management involvement, whereas Klimaitienė and Ramanauskaitė (2019) discovered technological integration enhances accuracy and reliability. Leadership adaptability and technology investment are essential for efficient budgeting in tumultuous economic times, according to Makombe et al. (2023) and Kurasha (2021).

4.2.7 To recommend strategies for improving budgeting and financial management practices.

In a bid to understand the strategies for improving budgeting and financial management practices, participants were asked to indicate their level of agreement as shown on the table below.

Table 7: To recommend strategies for improving budgeting and financial management practices.

<b>Descriptive Statistics</b>				
	N	Mini mum	Mean	Std. Deviation
Continuous staff training can improve budgeting and financial management efficiency.	45	1.00	4.3333	.58288
Adopting modern financial management systems will enhance budget monitoring.	45	2.00	4.8476	.45533
Strengthening accountability mechanisms can lead to more effective budgeting practices.	45	3.00	4.3429	.51569
Valid N (listwise)	45			

With the highest mean score of 4.85 (SD = 0.46), respondents strongly agreed that existing financial management tools will improve budget monitoring. Major businesses are realising that digital transformation is necessary to improve financial accountability and transparency. According to Matějka, Merchant, and O'Grady (2021), businesses that use

real-time financial information systems and go beyond budgeting principles have improved decision-making and flexibility. Zimbabwe's volatile economy requires automated and technology-driven budgeting to withstand inflationary shocks, currency rate swings, and uncertain market conditions, according to Moyo and Chidoko (2019). Thus, Econet's modern systems complement global best practices and local economic realities, boosting efficiency and budgetary management. Regular staff training enhances budgeting and financial management efficiency, as shown by a high mean score of 4.33 (SD = 0.58) Respondents feel knowledge and skills development help budgeting. Staff competency affects financial planning and reporting dependability, explained Mbogo et al. (2021). Mudzonga and Chigamba (2020) advocate systematic capacity-building for Zimbabwean firms to utilise current financial technologies. At Econet, professional growth can improve analytically, responsible, and financial skills. On average, accountability improved budgeting by 4.34 (SD = 0.52). Econet needs open reporting and internal controls for financial discipline. Budgeting discipline enhances Zimbabwean business financial performance because accountability reduces mismanagement and resource inefficiencies, say Ndlovu and Hove (2022). Organisational culture and ethics impact financial management performance, and responsibility enhances compliance and integrity, according to Mauchi (2022).

*“Budgeting effectiveness at Econet largely depends on how competent and well-trained the staff are. When the finance team understands the systems and processes deeply, the entire budgeting process becomes more accurate and transparent.”*

*(Respondent 7)*

*“Technology plays a huge role in improving budgeting. The use of modern financial systems has reduced manual errors and helped us to track variances in real time.” (Respondent 9)*

*“Management’s commitment determines how successful budgeting will be. If top management does not take the budgeting process seriously, the rest of the departments follow suit.” (Respondent 9)*

These insights underscore the human and technological factors that affect budgeting performance at Econet Wireless Zimbabwe.

*“Regular training and the use of advanced systems have improved accuracy, but there is still room for improvement, especially in integrating all departments into one budgeting platform.” (Respondent 11)*

*“Budgeting is only effective when management fully supports it. Their commitment ensures that all budget plans are implemented and monitored consistently.” (Respondent 12)*

*“The main challenge comes from external economic instability, which often makes our budget projections unreliable, no matter how well we plan.” (Respondent 14)*

Effective budgeting requires managerial involvement and staff knowledge for strategic financial planning (Klimaitienė and Ramanauskaitė, 2019). Libby and Lindsay (2010) argue effective management and adaptability help organisational budgeting. Kurasha (2021) and Makombe, Kufakurinani, and Chimhete (2023) believe that Zimbabwe's

dynamic economy's macroeconomic unpredictability necessitates flexible and technologically sophisticated budgeting frameworks. Qualitative study confirms quantitative conclusions that qualified workers, technical innovation, and leadership dedication enhance Zimbabwe. Econet Wireless budget.

### **4.3 Discussion and Interpretation of Findings**

Econet Wireless Participating and arranging the budget can assist Zimbabwe accomplish its aims. Budgets are set and tracked by managers, department heads, and operational teams for transparency. Al Jasimee & Blanco-Encomienda (2023) claim inclusive budgeting promotes worker accountability and communication. Baya (2023) asserts departmental budgets, and internal controls promote financial discipline, resource coordination, and performance monitoring. Participatory budgeting gives unstable economies tactical flexibility, according to Mahohoma and Boschetti (2024). Participatory budgeting lets Zimbabwe's high-inflation institutions communicate. Econet's budgeting approach works for spending even in a volatile economy, according to studies. As inflation and currency fluctuations make prices impossible to estimate, budgets become less accurate. To minimise inflation, Kurasha (2021) that Zimbabwean enterprises use flexible forecasting approaches for financial planning. Strong firms compete with risk-taking methods in recessions, suggest Eichholz, Hoffmann, and Schwering (2024). Asukile and Mbogo (2022) found that Tanzania's local government budget was better managed than Zimbabwe's private sector. For accurate and efficient budgeting, this study advises periodic budget assessments, adaptive predictions, and real-time financial analytics-based changes.

The research shows that people's understanding, technology use, and management commitment affect Econet budgeting. Data is shown via ERP systems, while competent individuals estimate and change budgets. Agbemava et al. (2024) argue operational efficiency impacts finance and budgeting. Lipelis (2024) claims technology-driven budgeting increases financial management and transparency in unpredictable markets. Statistics support his (2023) claim that performance-based budgeting requires dedicated and adaptive management. Technical infrastructure alone is insufficient in a low economy since people and technology are linked. Deep understanding drives African telecom corporate budgeting study

The results showed Econet Wireless Zimbabwe improving fiscal resilience. Accountability comes from staff training, automatic budget reporting, and digital approval. Boston Consulting Group (2021) global financial agility best practices guide these techniques. Like Choudhary and Singh (2025), they believe real-time analytics should incorporate budget control. The study provides new empirical data on adaptive budgeting in a resource-constrained, high-inflation economy. Studies show Zimbabwe's unstable economy needs Econet's budgetary discipline and flexibility. The group shows rising nations how to utilise budgeting for financial and strategic management utilising talent, administrative control, and technology.

#### **4.4 Chapter Summary**

Econet Wireless Zimbabwe's structured and participatory budgeting methods link annual budgets with strategic goals, integrate departmental planning, and engage numerous management levels. These strategies reduce spending, promote interdepartmental

collaboration, and inform decision-making, but economic uncertainty, staff capability, and system inefficiencies limit their effectiveness. Staff competency, technology help, and management commitment impact budgeting success, whereas respondents emphasise training, modern financial systems, and accountability. Econet Wireless employs strategic alignment, participatory engagement, and technology integration in its budgeting structure, but it could increase efficiency, accuracy, and responsiveness to achieve long-term financial sustainability and organisational resilience.

## **CHAPTER 5 SUMMARY, CONCLUSIONS, AND RECOMMENDATIONS**

### **5.1 Introduction**

The study's overview, conclusions, and budgetary recommendations for Econet Wireless Zimbabwe are in this chapter. Synthesise empirical data, evaluate its consequences, and propose ways to improve firm budgeting and financial management. Summary, conclusions, and suggestions are in the chapter. Strategy alignment, participatory budgeting, technology integration, staff knowledge, and management commitment affect financial planning and control.

### **5.2 Discussion**

#### **5.2.1 Current Budgeting Practices**

The research found that Econet Wireless Zimbabwe aligns yearly budgets with business goals through strategic planning. The company's financial strategy contains departmental budgets for uniformity and accountability. Budgeting involves several levels of administration, giving individuals ownership and belonging. Digital budgeting, real-time monitoring, and cross-functional cooperation improve accuracy, openness, and responsiveness. Econet employs top-down, bottom-up financial planning with short- and long-term plans.

#### **5.2.2 Effectiveness of Budgeting Practices**

Decision-making, interdepartmental cooperation, and organisational expenditure improve with budgeting. Variance analysis and performance evaluations adjust financial strategies to operational and economic changes. Budgeting framework efficacy is limited by system inefficiencies, personnel capacity, and economic uncertainty. Quarterly reviews and

participative processes ensured accountability, operational coherence, and strategy alignment, showing that the organisation balances control with adaptation.

### 5.2.3 Factors Influencing Budgeting Effectiveness

Budgeting requires management commitment, staff competence, and technical assistance, the study found. Experts increase financial data analysis, forecasting, and evidence-based decision-making. Technology improves accuracy, reporting, and budgeting. Active management participation enhances departmental-corporate alignment, responsibility, and compliance. Respondents emphasised the significance of ongoing training, advanced financial systems, and capable leadership for effective budgeting in Zimbabwe's unstable economy.

## 5.3 Conclusions

Wireless Econet According to the study, strategic planning and operational execution are combined in Zimbabwe's dynamic and adaptable budgeting. Technology and participatory budgeting assist departments in monitoring financial performance and goals. In times of economic instability, participatory budgeting enhances economic flexibility, contributing to the body of knowledge on high-inflation economies. Budget credibility is increased in Zimbabwe's unstable economy by ongoing assessments and real-time adjustments. (Baya 2023) Previous research focused on stable markets. These findings support Al Jasimee and Blanco-Encomienda (2023) that participatory techniques strengthen institutions and accountability during crises. Thus, the study contextualises global budgeting language by

emphasising corporate sustainability in unpredictable markets requires flexibility and teamwork.

Staff competence, management commitment, and technical integration impact Econet's budget. This study shows that these criteria impact budgeting accuracy and efficiency together (He, 2023; Lipelis, 2024; Agbemava et al., 2024) rather than individually. Digital technologies and data-driven projections improve decision-making and repair speed, especially when economic indicators change swiftly. Technology-supported performance evaluation supports Mahohoma and Boschetti (2024)'s beyond budgeting thesis by connecting planning and execution. The study advances theory and practice by linking human capital and technology to economic development in emerging nations.

The study also demonstrates that Econet's budgeting design is inaccurate for long-term financial forecasts due to macroeconomic volatility and unforeseen inflation. Unlike Asukile and Mbogo (2022), our study demonstrates that even the best-designed Zimbabwean budgets may be distorted by external shocks. The study shows how flexible money reallocation, adaptive budget planning, and variance tracking may mitigate these consequences and offer new views. Results validate Boston Consulting Group's (2021) iterative financial planning for "beyond budgeting" solutions and Gibbs' (2025) cyclical planning in unstable economies. Dynamic budget flexibility may shield financial management against inflation and currency devaluation, the study found.

For telecom budgeting, research advises data automation, training, and leadership. Leadership unifies company strategy and resource allocation, while capacity building improves analytical and forecasting skills. Rising economies require financial discipline

to empower individuals and systems, according to this research. Thole, Sitsha, and Wadesango (2023) related staff competencies to internal controls; Choudhary and Singh (2025) emphasised leadership-driven budget control. Digital and internal resources improve real-time decision-making. The study found that budgeting becomes a dynamic management process that integrates learning, improving organisational resilience and financial performance in unstable economies.

## **5.4 Implications**

### **5.4.1. Practical / Managerial Implications**

These relate to Econet Wireless Zimbabwe's real-world operations and management practice.

- **Need for Continuous Staff Training:**

Budgeting success was linked to staff proficiency (Mean = 3.57), thus management should provide frequent budgeting, financial forecasting, and digital system training. Thus, accuracy, accountability, and strategy alignment will improve.

- **Digital Transformation and Financial Technology Integration:**

Modern financial management solutions may boost efficiency, as the mean technical support (3.70) is high. Econet should improve its digital budgeting tools for predictive analysis and real-time monitoring.

- **Leadership and Accountability Culture:**

Management commitment had the greatest impact on effectiveness (Mean = 3.82), highlighting the importance of leadership engagement. Senior executives

must be accountable and carefully manage finances to ensure all departments stay under budget.

- **Enhancing Interdepartmental Coordination:**

Econet may use budgeting to increase departmental communication, reduce redundancy, and unify financial planning (Mean = 3.54).

- **Adaptive Budgeting in a Volatile Economy:**

The respondents complained about Zimbabwe's shaky economy. Econet should adopt flexible, rolling budgets to handle inflation and market shocks.

#### 5.4.2 Theoretical / Academic Implications

These relate to what the findings contribute to knowledge and theory about budgeting.

- **Validation of Participatory Budgeting Theory:**

Participatory budgeting systems promote accountability and ownership, according to studies (Bailey et al., 2017; Chingarande, 2020). Econet illustrates that participatory decision-making and coordination works better.

- **Support for Strategic Budgeting Frameworks:**

The results indicate that Econet synchronises its budgeting with strategic objectives (Mean = 3.42), hence supporting strategic management theories that associate financial planning with business vision and performance.

- **Integration of Technology in Budget Theory:**

The results contribute to emerging literature on digital budgeting by

demonstrating how automation and analytics improve transparency and speed, especially in developing economies.

- Contextual Insight for Zimbabwean Corporations:

The findings add local empirical evidence showing how macroeconomic volatility affects budgeting, contributing to regional studies on budgeting under economic instability.

#### 5.4.3 Policy Implications

These address organizational and national-level policy improvements.

- Internal Policy at Econet:

Econet should formalize policies on budget reviews, staff training, and technological adoption to maintain consistency and efficiency in financial management.

- Sectoral / Regulatory Policy:

Findings may guide telecommunications regulators or corporate governance bodies in Zimbabwe to emphasize financial accountability and digital reporting standards across firms.

- National Economic Policy:

Insights from this study highlight the importance of stable macroeconomic policies to support corporate financial planning and investment confidence in the private sector.

#### 5.4.4 Research Implications

These indicate directions for further study.

- Future researchers could examine comparative budgeting practices across telecom companies in Zimbabwe.
- There is scope for longitudinal studies to assess how economic changes influence budgeting performance over time.
- More qualitative work could explore how organizational culture mediates the link between management commitment and budgeting success.

### **5.5 Recommendations**

#### 5.5.1 Continuous Staff Training

Econet Wireless Zimbabwe should fund periodic capacity-building workshops for department staff to strengthen technical and financial skills. Training should cover sophisticated budgeting, financial analysis, and digital financial systems. Staff competency makes it easier to make decisions based on facts, acquire accurate budget forecasts, and take control of financial processes.

#### 5.5.2 Adoption of Modern Financial Systems

The company should put utilising and implementing the newest budgeting and financial management tools at the top of its list of things to accomplish. Automated platforms and tools for real-time monitoring can help you keep track of departmental budgets, speed up reporting, and cut down on the number of mistakes made by hand. In a weak economy, technology-driven budgeting will also make things more transparent, let you make fast changes, and encourage long-term planning.

### 5.5.3 Strengthening Accountability Mechanisms

Econet should improve its internal control systems, clear reporting systems, and methods for tracking performance to make sure that budgetary limits are followed. More responsibility will lead to less financial mismanagement, less duties that are not necessary, and more departments will be motivated to implement approved financial plans.

### 5.5.4 Enhancing Management Engagement

Top management should be active in the budgeting process to show that they are committed, offer guidance, and make sure that departmental budgets are in accordance with the company's goals. A sound financial strategy, a culture of responsibility, and better communication across departments are all feasible when leaders are involved.

## **5.6 Suggestions for Further Research**

This study offered significant insights into the budgeting methods of Econet Wireless Zimbabwe; nonetheless, some aspects warrant more academic investigation. The following ideas are advised by subsequent researchers:

### 5.6.1 Comparative Studies Across the Telecommunications Sector

Future study could assess the budgeting strategies of other prominent Zimbabwean telecommunications businesses such as NetOne, Telecel, and TelOne to see whether they employ analogous budgeting approaches, encounter similar problems, and achieve comparable levels of efficacy. Comparing how businesses compete and how they handle their money will help people understand the sector better.

### 5.6.2 Longitudinal Studies on Budgeting Effectiveness

This study was cross-sectional. To evaluate the progression of budgeting methodologies and their efficacy over time, particularly with Zimbabwe's changing economic landscape, currency volatility, and inflationary challenges, subsequent research should employ a longitudinal approach.

### 5.6.3 Exploration of the Role of Organizational Culture and Leadership Style

Management commitment was identified as a critical element in budgeting efficacy; hence, the subsequent study may investigate the influence of organisational culture and leadership styles on budgeting behaviour, compliance, and performance outcomes.

### 5.6.4 Impact of Technological Innovation on Budgeting Efficiency

More individuals at Econet are using digital budgeting tools. This might lead to greater study on the connection between utilising technology and financial success, focusing on how automation, AI, and data analytics make things more precise, clear, and quick to decide.

### 5.6.5 Employee Perception and Behavioral Aspects of Budgeting

Participatory budgeting systems' employee motivation, participation satisfaction, and fairness perception may be studied. This would reveal more about budget effectiveness and human variables.

### 5.6.6 Budgeting in Other Sectors and Contexts

To go beyond telecoms, future research may include Zimbabwean manufacturing, banking, or public sector budgeting. The results would be more generalisable, and policy recommendations may be drawn up.

### 5.6.7 Macroeconomic and Policy Influences on Corporate Budgeting

Since Zimbabwe and other emerging nations are economically unstable, future study may examine how macroeconomic policies, fiscal reforms, and currency exchange rate volatility affect corporate budgeting and financial planning resilience.

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## Appendices

### APPENDIX 1: Informed Consent Guide

My name is **Chigodora Linda Sophia**, a final year EMBA student from AU. I am carrying out a study titled “**AN EVALUATION OF BUDGET PRACTICES AT ECONET WIRELESS, ZIMBABWE.**”I am kindly requesting your voluntary participation by completing the attached questionnaire.

#### **What You Should Know About the Study**

##### **Purpose of the Study**

This research aims to evaluate the budgeting practices at Econet Wireless Zimbabwe. It will assess whether these practices align with constitutional provisions and examine their effectiveness in contributing to organizational development.

##### **Procedures and Duration**

If you agree to participate, your involvement will be appreciated. The questionnaire should take **less than 10 minutes** to complete.

##### **Risks and Discomforts**

There are no anticipated risks. While acknowledging the sensitive environment in Zimbabwe, I assure you that your participation is safe and confidential.

##### **Benefits and / or Compensation**

There is **no monetary compensation**, but your input will contribute significantly to academic research that could inform policy and practice in budgeting processes.

##### **Confidentiality**

All information provided will be **kept strictly confidential**. Your name is not required, and responses will remain **anonymous**. Data will be used **solely for academic purposes**, and a summary of the results can be made available upon request.

**Voluntary Participation**

Your participation is **entirely voluntary**. You may decline to participate or withdraw from the study at any time without any negative consequences.

**Questions and Clarification**

Before signing, feel free to ask any questions or seek clarification on aspects of the study. You may take as much time as needed to decide.

**Authorisation**

If you have decided to participate in this study, please sign this form in the space provided below as an indication that you have read and understood the information provided above and have agreed to

.....  
.....

**Name of Research Participant (please print)**

**Date**

---

**Signature of Research Participant or Legally Authorized Representative**

If you have any questions concerning this study or consent form beyond those answered by the researcher including questions about the research, your rights as a research participant, or if you feel that you have been treated unfairly and would like to talk to someone other than the researcher, please feel free to contact the **Africa University Research Ethics Committee** Telephone: (020) 60075 or 60026 ext. 1156 email [aurec@africau.edu](mailto:aurec@africau.edu)

**Name of Researcher:**

**Chigodora Linda Sophia**

## APPENDIX 2: Informed Consent Guide Shona

Zita rangu ndinonzi **Chigodora Linda Sophia**, mudzidzi webMaster's pa AU. Ndiri kuita tsvaguridzo inonzi “**Kuongorora Maitiro eBhajeti kuEconet Wireless, Zimbabwe.**”

Ndiri kukumbira nemutsa kuti mutore chikamu mukudzidza uku nekupindura mubvunzo mupepa rino.

### **Zvamunoda Kuziva Nezvetsvagurudzo iyi**

#### **Chinangwa cheTsvagurudzo**

Tsvagurudzo iyi ine chinangwa chekuongorora maitiro anoitwa bhajeti kuEconet Wireless Zimbabwe. Ichatarisa kuti maitiro aya anoenderana here nezvatarwa mubumbiro remutemo uye kuti ari kushanda here zvinobudirira mukusimudzira kambani.

#### **Maitiro neNguva**

Kana mukasarudza kutora chikamu, tinokutendai zvikuru. Zvinotarisirwa kuti kupindura kunotora **isingaviki maminetsi gumi (10)**.

#### **Njodzi neKunetseka**

Hakuna njodzi dzinotarisirwa kubva pakutora chikamu. Tiri kuziwa tese tiri kurarama munyika inezvikwata zvevatongerwo enyika zvine maonero ezvinhu akasiya zvinokonzera kuvengana saka tichaedza kushanda tisingapinzi Nyaya dzematongerwo enyika. Zvinhu zvose zvatichatura nemi zvichengetedzwa kuti parege kuva neanozoziswa nezvazvo. Mashoko enyu acha chengetedzwa zvakananzika.

#### **Zvibatsiro neMubairo**

Hapana mubairo wepachena uchaphwa, asi kutora kwenyu chikamu kuchabatsira zvikuru mukuwedzera ruzivo rwechidzidzo ichi chinogona kushandiswa mukuvandudza maitiro ebhajeti.

### **Kuvanzika kweMashoko**

Mashoko enyu achachengetwa zvakavanzika. Hamuna chikonzero chekunyora zita renyu uye mhinduro dzenyu dzicharamba dzisina kuzivikanwa. Mashoko aya achatengwa chete kudzidziso uye mhedziso yacho munogona kupihwa kana mukakumbira.

### **Kutora Chikamu Kusiri kweKumanikidzwa**

Kutora chikamu kwenyu kusarudzo yenyu pachenyu. Munogona kuramba kana kurega kutora chikamu chero nguva pasina mhedzisiro yakaipa.

### **Mikana yekubvunza**

Musati masayina, munokurudzirwa kubvunza chero mubvunzo pamapoinzi asina kujeka. Munobvumidzwa kutora nguva yenyu yose kuti mufunge zvakanaka.

### **Kubvumirana**

Kana mafungawo kuti muchatora chikamu, ndapota zadzai chikamu chiri pasi apa senzira yekuratidza kuti mawerenga nekunzwisisa zvese zvakanyorwa pamusoro uye mabvuma kutora chikamu.

---

**Zita reMunhu ari kutora chikamu (nyorai zita)**

**Zuva**

---

### **Isai Runyoro Rwenyu kana mumiriri akatenderwa pamutemo**

Kana muine mimwe mibvunzo pamusoro petsvagiridzo iyi kana fomu iri—kusanganisira kodzero dzenyu sevatori vechikamu kana muchinzwa kuti hamuna kubatwa zvakanaka—tapota batanai ne**Africa University Research Ethics Committee (AUREC)**

Nhare: (020) 60075 kana 60026 ext. 1156 Kana kunyora tsamba mbozha  
paaurec@africau.edu

**Zita remutsvagiridzi: Chigodora Linda Sophia**

APPENDIX 3: Interview Questions

Research Instruments: Budgeting Process at Econet Wireless Zimbabwe

Interview Guide (Semi-Structured)

**Research Title: An Evaluation of the Budgeting Process at Econet Wireless Zimbabwe**

Purpose: To explore how Econet designs, implements, and monitors its budgeting process in a volatile economic environment.

**Section A: Background Information**

Please state your position and department.

.....  
.....

How long have you worked with Econet?

.....  
.....

**Section B: Budgeting Process**

How is the budgeting process structured at Econet (top-down, bottom-up, hybrid)?

.....  
.....

What is the typical timeframe for preparing, approving, and implementing budgets?

.....  
.....

To what extent do budgets reflect Econet’s strategic objectives (e.g., digital transformation, market growth)?

.....  
.....

Section C: Participation and Involvement

Who is usually involved in budget preparation at Econet?

.....  
.....

Does participation in budgeting improve staff ownership and accountability? Please explain.

.....  
.....  
.....  
.....

How effectively are budget objectives communicated across departments?

.....  
...  
.....  
.....

Section D: Flexibility and Adaptability

How often are budgets revised to reflect inflation, exchange rate changes, or regulatory shifts?

.....  
.....

Does Econet use rolling forecasts or scenario planning tools?

.....  
.....  
In your view, does budgeting allow Econet to respond quickly to technological and market changes?

.....  
.....  
Section E: Performance Measurement and Control

How is budget performance monitored (variance analysis, KPIs, dashboards, etc.)?

.....  
.....  
Do you consider budget targets realistic and achievable in Zimbabwe's current economic conditions?

.....  
.....  
How do budget results affect staff performance evaluations, promotions, or rewards?

.....  
.....  
Section F: Challenges and Improvements

What challenges does Econet face in preparing and executing budgets in this environment?

.....  
.....  
How do inflation and currency instability specifically impact Econet's financial planning?

What improvements would you recommend to strengthen Econet's budgeting process?

.....

.....

Survey Questionnaire for Econet Staff

Instructions: Please indicate your level of agreement with the following statements. (1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly Agree)

Section A: Budgeting Process

Question	1 Strongly Disagree	2 Disagree	3 Neutral	4 Agree	5 Strongly Agree
Econet's budgeting process is clearly structured and well-coordinated.					
Budgets are aligned with the strategic objectives of the organization.					
The budgeting process is completed within reasonable timeframes.					

Section B: Participation and Involvement

Question	1 Strongly Disagree	2 Disagree	3 Neutral	4 Agree	5 Strongly Agree
Employees at different levels are involved in the budgeting process.					
My participation in budgeting enhances my accountability and ownership.					
Management communicates budget goals effectively across the company.					

Section C: Flexibility and Adaptability

Question	1 Strongly Disagree	2 Disagree	3 Neutral	4 Agree	5 Strongl y Agree

Budgets are revised regularly to accommodate economic changes.					
Econet uses rolling forecasts or scenario planning in financial management.					
Budgets allow quick adaptation to technological or market shifts.					

Section D: Performance Measurement and Control

Question	1 Strongly Disagree	2 Disagree	3 Neutral	4 Agree	5 Strongly Agree
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Budget performance is monitored effectively using variance analysis and KPIs.					
Budget targets are realistic and achievable.					
Budget outcomes influence performance evaluations and rewards fairly.					

Section E: Challenges

Question	1 Strongly Disagree	2 Disagree	3 Neutral	4 Agree	5 Strongly Agree
Inflation significantly affects Econet's budgeting process.					
Currency instability makes budgeting less reliable.					
Regulatory uncertainty affects budget planning.					

Section F: Improvements

Question	1 Strongly Disagree	2 Disagree	3 Neutra l	4 Agree	5 Strongl y Agree
Improvements are needed to make Econet's budgeting process more flexible.					
More employee involvement could strengthen the budgeting process.					
Advanced tools (e.g., forecasting models) should be adopted in budgeting.					

APPENDIX 4: Mibvunzo

Zviridzwa zveTsvakurudzo: Maitiro eBhajeti paEconet Wireless Zimbabwe

Gwaro reKubvunzurudza (Semi-Structured Interview Guide)

Musoro weTsvakurudzo: Kuongorora Maitiro eBhajeti paEconet Wireless Zimbabwe

Chinangwa: Kuongorora kuti Econet inogadzira sei, inoshanda sei, uye inotevera sei maitiro ebhajeti mumamiriro ehupfumi anochinja-chinja.

Chikamu A: Ruzivo rweMushandi

Ndokumbirawo utaure chinzvimbo chako nebazi raunoshanda.

.....

.....

Wava nenguva yakareba sei uchishanda neEconet?

.....

.....

Chikamu B: Maitiro eBhajeti

Maitiro eBhajeti paEconet akavakwa sei (kubva kumusoro kuenda pasi, kubva pasi kuenda kumusoro kana kuti musanganiswa)?

.....

.....

Nguva inotora kugadzira, kubvumidza uye kutanga kushandisa bhajeti inowanzoita yakareba sei?

.....  
.....  
Bhajeti dzinoratidza sei zvinangwa zveEconet zvenguva refu (semuenzaniso: kushandurwa kwedhijitari, kukura kwemusika)?

.....  
.....  
Chikamu C: Kutora Chikamu uye Kubatanidzwa

Ndiani anowanzo sanganisirwa mukugadzirira bhajeti paEconet?

.....  
.....  
Kutora chikamu mukugadzira bhajeti kunowedzera here kuzvidavirira uye kuzvibata kwevashandi? Tsanangura.

.....  
.....  
Zvinangwa zvebhajeti zvinotaurirana zvakajeka pakati pemabazi here?

.....  
.....  
Chikamu D: Kuchinjika uye Kugadziriswa

Bhajeti dzinogadziridzwa kangani kuti dziratidze kuchinja kwemutengo wezvinhu, mari yekunze kana mitemo yenyika?

.....  
.....  
Econet inoshandisa here zvayakamboshandisa kare kana kuti inofungidzira mamiriro ezvinhu (scenario planning)?

.....  
.....  
Pamaonero ako, maitiro ebhajeti anobvumira here Econet kachinas nekukurumidza kana pain shanduko dzemusika kana tekinoroji?

Chikamu E: Kuyera Mashandiro uye Kutonga

Mashandiro ebhajeti anoongororwa sei (semuenzaniso: variance analysis, KPIs, kana dashboard)?

.....

Iwe unofunga kuti zvinangwa zvebhajeti ndezvechokwadi uye zvinokwanisika here mumamiriro ehupfumi eZimbabwe parizvino?

.....

Migumisiro yebhajeti inokanganisa sei kuongororwa kwevashandi, kukwidziridzwa kana mibairo?

.....

Chikamu F: Zvipingamupinyi uye Kuvandudzwa

Ndezvipi zvinetso zvinowanikwa neEconet mukugadzira nekushandisa bhajeti?

.....

Kushanduka kwemutengo wezvinhu (inflation) uye kusagadzikana kwemari zvinokanganisa sei kuronga kwemari kweEconet?

.....

Ndezvipi zvaungakurudzira kuti zvivandudze maitiro ebhajeti eEconet?

.....

## APPENDIX 5: Aurec Approval Letter



**AFRICA  
UNIVERSITY**

*"Investing in Africa's future"*

**AFRICA UNIVERSITY RESEARCH ETHICS COMMITTEE (AUREC)**

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*P.O. Box 1320 Mutare, Zimbabwe, Off Nyanga Road, Old Mutare-Tel (+263-20) 60075/60026/61611 Fax:  
(+263 20) 61785 Website: [www.african.edu](http://www.african.edu)*

Ref: AU4022/25

15 October, 2025

**LINDA SOPHIA CHIGODORA**

C/O Africa University

Box 1320

**MUTARE**

**RE: AN EVALUATION OF BUDGET PRACTICES AT ECONET WIRELESS, ZIMBABWE**

Thank you for submitting the above-titled proposal to the Africa University Research Ethics Committee for review. Please be advised that AUREC has reviewed and approved your application to conduct the above research.

The approval is based on the following.

a) Research proposal

- **APPROVAL NUMBER** AUREC 4022/25  
This number should be used on all correspondence, consent forms, and appropriate documents
- **AUREC MEETING DATE** NA
- **APPROVAL DATE** October 15, 2025
- **EXPIRATION DATE** October 15, 2026
- **TYPE OF MEETING:** Expedited  
After the expiration date, this research may only continue upon renewal. A progress report on a standard AUREC form should be submitted a month before the expiration date for renewal purposes.
- **SERIOUS ADVERSE EVENTS** All serious problems concerning subject safety must be reported to AUREC within 3 working days on the standard AUREC form.
- **MODIFICATIONS** Prior AUREC approval is required before implementing any changes in the proposal (including changes in the consent documents)
- **TERMINATION OF STUDY** Upon termination of the study a report has to be submitted to AUREC.



Yours Faithfully

**MARY CHINZOU**

**FOR CHAIRPERSON**

**AFRICA UNIVERSITY RESEARCH ETHICS COMMITTEE**