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RELATIONSHIP BETWEEN BUDGET SYSTEM EFFICIENCY AND VALUES-BASED PERFORMANCE EVALUATION INDICATORS AT THE SADERAT BANK OF IRAN: A STUDY IN FINANCIAL EDUCATION

RELAÇÃO ENTRE EFICIÊNCIA DO SISTEMA ORÇAMENTAL E INDICADORES DE AVALIAÇÃO DE DESEMPENHO BASEADOS EM VALORES NO SADERAT BANK OF IRAN: UM ESTUDO EM EDUCAÇÃO FINANCEIRA*

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Abstract: The aim of this study was investigating the relationship between the budgeting system efficiency and value-based performance evaluation indicators in Saderat Bank of Iran. The research method is quantitative in terms of data type and it is a descriptive survey in terms of how the research is conducted and an ex-post facto correlational research in terms of the relationship between variables. From the perspective of execution logic, this study can be considered as a deductive-inductive research. The research statistical population comprised the employees of Saderat Bank in Kermanshah Province, amounting to 490 people. A sample size of 216 subjects was selected based on random sampling method and with the help of Cochran's formula for finite population and the research questionnaire rated on a Likert scale was distributed and completed by the research sample and was used in the analysis. Finally, by performing statistical tests using statistical software on the information about the respondents, which included 216 questionnaires completed by the staff of Saderat Bank in Kermanshah Province, it was determined that there is a significant and positive relationship between manpower expertise with economic value-added, market value-added and cash value-added. According to the results, proper management of costs and investments used can improve economic value-added.

Keywords: Budgeting System Efficiency, Economic Value-Added, Market Value-Added, Cash Value-Added.

Resumo: O objetivo deste estudo era investigar a relação entre a eficiência do sistema orçamental e os indicadores de avaliação de desempenho baseados em valores no Saderat Bank of Iran. O método de investigação é quantitativo em termos de tipo de dados e é um inquérito descritivo em termos de como a investigação é conduzida e uma investigação correlacional ex-post facto em termos da relação entre as variáveis. Da perspectiva da lógica de execução, este estudo pode ser

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considerado como uma pesquisa dedutiva-indutora. A população estatística da investigação compreendia os funcionários do Banco Saderat na província de Kermanshah, totalizando 490 pessoas. Foi seleccionada uma amostra de 216 indivíduos com base no método de amostragem aleatória e com a ajuda da fórmula de Cochran para população finita e o questionário de investigação avaliado numa escala de Likert foi distribuído e preenchido pela amostra de investigação e foi utilizado na análise. Finalmente, ao realizar testes estatísticos utilizando software estatístico sobre a informação sobre os inquiridos, que incluía 216 questionários preenchidos pelo pessoal do Banco Saderat na província de Kermanshah, foi determinado que existe uma relação significativa e positiva entre a perícia da mão-de-obra com valor acrescentado económico, valor acrescentado de mercado e valor acrescentado em dinheiro. De acordo com os resultados, uma gestão adequada dos custos e investimentos utilizados pode melhorar o valor acrescentado económico.

Palavras-chave: Eficiência do Sistema Orçamental, Valor Acrescentado Económico, Valor Acrescentado de Mercado, Valor Acrescentado em Numerário.

Introduction

Budgeting has various goals and applications in formulating, approving, implementing and controlling government and organizational policies. In the first place, the budget provides a framework for developing the policies of the government and organizations, and various activities are determined to achieve the goals of development and the division of these activities among the executors of the activities (Safarzadeh et al., 2016). Also, budgeting is a plan that accurately and clearly analyzes the implementation of programs from a cost-benefit perspective and obtains the actual cost through workload measurement method and makes analytical comparisons with norms and standards. On the other hand, there are different criteria for judging the performance of companies. To determine the value of performance, there are two categories of criteria: one is called traditional accounting models and the other category is called value-based economic models, which include the criteria of economic value-added, market value-added and cash value-added (Mirzaei Asrami et al., 2017).

Given that the budget is a vital artery and the most important document prepared by governments and public and private companies and they anticipate and perform all financial activities, including earning and paying expenses for the implementation of their various programs, manpower productivity, etc., within the framework of the budget law, the budget is regarded as the full-length mirror of all programs and types of activities of governments and public and private companies and plays a crucial role in their economic development (Abbasi et al., 2017).

Given the growing momentum for reforms in the provision of private and public sector services, improving the budgeting process by relying on cross-sectoral and intra-

sectoral coordination is one of the goals of the Financial Resources and Budget Planning Body and this will be possible only as a result of interaction and creation of a common language for planning and budgeting in the process of setting the budget (Qeysari et al., 2016). Therefore, the major economic problems that often threaten large corporations do not seem to be related to the type of fiscal policy adopted (or they are less relevant), but rather to the budget control system governing the decisions made. Therefore, the ultimate goal of operational budgeting is to help make rational decisions about resource allocation and commitment based on measurable outcomes that reflect the expected results (performance) of the executive body over time (Lori et al., 2018).

The present study was conducted aimed at providing a model for depicting the relationship between the budgeting system efficiency and value-based performance evaluation indicators and attempt is made to present solutions to improve the performance of Saderat Bank. At present, traditional budgeting is still practiced in some organizations, departments, ministries and companies while the use of the operational budgeting system can avoid the weaknesses of traditional budgeting and can better control the collection (Mirzaei Asrami et al., 2017). Hence, the practical results of this research can be applied in manufacturing, services and investment companies, government and private institutions, ministries and government, and the theoretical results of the study can be also used in universities and research centers (Kashanipour et al, 2019). In the following, the research literature review, research background, hypotheses, model and variables, research method, analysis of findings, conclusions and suggestions will be provided.

Theoretical foundations and literature review

In public joint stock companies, meeting the expectations of shareholders is a basic need. In this regard, planning to achieve predetermined goals is also vital for managers to make and implement appropriate decisions. On the other hand, making a profit in privatized banks as a public joint stock company is a necessity for survival and ultimately economic growth. Further, earnings quality and profit margin are doubly important in terms of their nature, and achieving them requires an efficient budgeting system (Mahmoudi, 2010).

Budgeting provides information that makes it possible to plan how to move toward the goal in any organization. The efficiency of the budgeting system may be the primary tool for meeting stakeholder expectations. The resource allocation process is limited to

unlimited needs, and its purpose is to maximize the use of resources that are usually scarce. In the face of these scarce resources, constant attention to planning and resource allocation and then budgeting is an undeniable necessity and in this regard, the move towards operational budgeting, which refers to performance measurement, is emphasized (Namazi, 2008).

Value and value creation are a serious idea for economic actors, within the framework of which management tasks have been formed and given a new title. Value-based business is considered value creation so that the economic activities of enterprises will not continue without thought and practice of value creation. Value-based management is also a serious thinking that is a dynamic process and takes on meaning and is implemented in the value chain (Esmailpour et al., 2018).

Kashanipour et al. (2019) explained the effect of capital structure dynamics, profitability and economic value-added on EPS of companies listed on the Tehran Stock Exchange. The purpose of this study is to explain the impact of capital structure dynamics, profitability and economic value-added on EPS. The research statistical population comprises the companies listed on the Tehran Stock Exchange from different industries during 2010 to 2015. To test the hypotheses, multivariate regression models based on data integration technique have been employed using Eviews software. The results demonstrate that among the variables of capital structure, the coefficient of the ratio of long-term debt without end-of-service benefits to assets has a negative relationship with earnings per share and the rest of the variables of capital structure have a significant and positive relationship with earnings per share. There is also a significant and positive relationship between company profitability and economic value-added with earnings per share.

Desineh et al. (2016) made a comparative study of new performance evaluation indicators and earnings per share before and after the law on value-added tax in manufacturing companies on the Tehran Stock Exchange. Information includes earnings per share, net income, economic value-added, residual income, net profit margin, adjusted economic value-added and cash value-added. The results of this study suggest the lack of increase in new performance evaluation indicators after value-added tax implementation period compared to the period before its implementation.

Finally, Sayari et al. (2018) investigated the impact of value-added components of gross domestic product (GDP) and FDI on economic freedom in Europe. In this paper, annual data were used and an integrated analysis of Pedroni and KAO panels was performed to evaluate long-term relationships. The results indicate a long-term relationship

between the studied variables. Further, evidence shows that value-added services and components of industry positively affect EFI while the value-added component of agricultural costs has a negative effect on EFI. However, unlike the previous literature, in this study, a significant and negative relationship was observed between EFI and FDI in the random effects model.

Methodology

The present study is an applied research in terms of purpose and a descriptive survey in terms of nature and data collection method and a quantitative research in terms of data type. If the problem is formed due to the need to find a solution to a particular problem, then the study is an applied research (Krelling, 2016). The research method is quantitative in terms of data type and descriptive-survey in terms of how the research is conducted and the study is an ex-post facto correlational research in terms of the relationship between variables (Ramezani, 2018). From the perspective of execution logic, this study can be considered as a deductive-inductive research.

Among the data collection methods applied in this research are library and field methods. In the library method, various resources such as books, articles, journals, theses and the Internet were widely used to collect information in the literature section. Field research: Another common tool for collecting field information is the questionnaire, which makes it possible to collect data on a large scale (Desineh, 2016). The questionnaire can be used to assess a person's knowledge, interests, attitudes, and beliefs to understand his past experiences and to become aware of what he is currently doing.

Providing a measurement tool is one of the most important steps in conducting a research. Due to the type of research and also the extensive statistical population and consequently the complexity of the statistical sample and for faster access to the opinions of respondents, the best method of data collection in this research is the questionnaire. The research questionnaire was distributed among the employees of Saderat Bank in Kermanshah Province. Table (1) presents the questions corresponding to the research hypotheses and the source of questions.

Table 1

Questions corresponding to the research hypotheses and the source of questions

Variable	Component	Number of questions	Source
Budgeting system efficiency	Manpower expertise	4	Researcher-made based on scientific and theoretical foundations
	Budget comprehensiveness	4	
	Employees' confidence in the budget goal	5	
Value-based performance evaluation indicators	Economic value-added	4	
	Market value-added	4	
	Cash value-added	4	
Total		25	

Source: Research findings

Statistical population and statistical sample

The research statistical population embraced the employees of Saderat Bank in Kermanshah Province, amounting to 490 people. Due to the large population size, the simple random sampling method was employed. Considering the existing conditions in Saderat Bank of Kermanshah Province, the sample size was calculated to be 216 subjects using Morgan table. Because of the possibility of defacement of some questionnaires, 220 questionnaires were distributed. But in the end, the same 216 questionnaires were reviewed and analyzed.

Results

Descriptive statistics

Table (2) displays the central and dispersion indices and distribution indices calculated by SPSS for the studied variables.

Table 2

Descriptive statistics of the research variables

Variables	Central tendency indices			Dispersion indices		
	Mode	Median	Mean	Range of variations	Variance	SD
Manpower expertise	3.184	3.098	2.915	3.203	0.349	0.560
Budget comprehensiveness	3.128	3.049	3.047	2.0708	0.268	0.460
Employees' confidence in the budget goal	3.222	3.119	3.065	3.208	0.348	0.480
Economic value-added	3.227	2.969	2.995	3.032	0.238	0.044
Market value-added	3.541	2.855	2.859	3.141	0.229	0.041
Cash value-added	3.336	2.721	2.742	3.128	0.231	0.043

Inferential statistics

Confirmatory factor analysis of the budgeting system efficiency

To examine the confirmatory factor analysis of the budgeting system efficiency, the collected data should be inserted into Amos software (version 22) and then by examining the fit indices, confirmatory factor analysis of the budgeting system should be made in the form of three components of manpower expertise, budget comprehensiveness and employees' confidence in the budget goal. If the output values are within the acceptable range, the correct measurement of the budgeting system efficiency will be ensured. Table (2) shows the results of factor loadings of the budgeting system efficiency.

Table 3

Results of factor loadings and critical ratios of the budgeting system efficiency

Variable	Component	Item	Factor loading	Sig.	CR
Budgeting system efficiency	Manpower expertise	q1	0.472		
		q2	0.492	0.008	61.500
		q3	0.528	0.012	44.000
		q4	0.516	0.019	27.158
	Budget comprehensiveness	q5	0.423		
		q6	0.578	0.009	64.222
		q7	0.627	28.5	0.022
		q8	0.639	0.021	30.429
	Employees' confidence in the budget goal	q9	0.538		
		q10	0.644	0.014	46.000
		q11	0.612	0.008	76.500
		q12	0.593	0.013	45.615
		q13	0.702	41.294	0.017

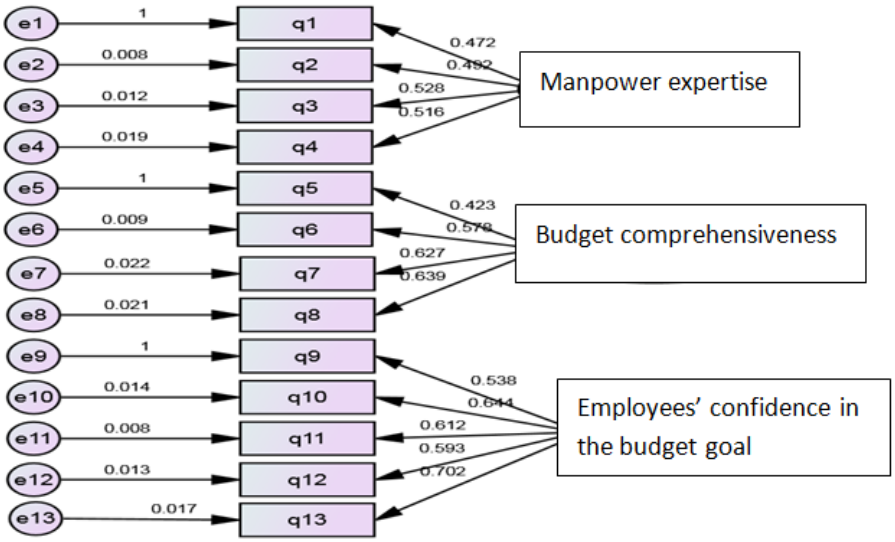

Figure 1

Structural model of the components of manpower expertise, budget comprehensiveness and employees' confidence in the budget goal

The model presented in Figure (1) displays the three components of manpower expertise, budget comprehensiveness and employees' confidence in the budget goal. Figure (2) also provides the structural model of the variable of the budgeting system efficiency.

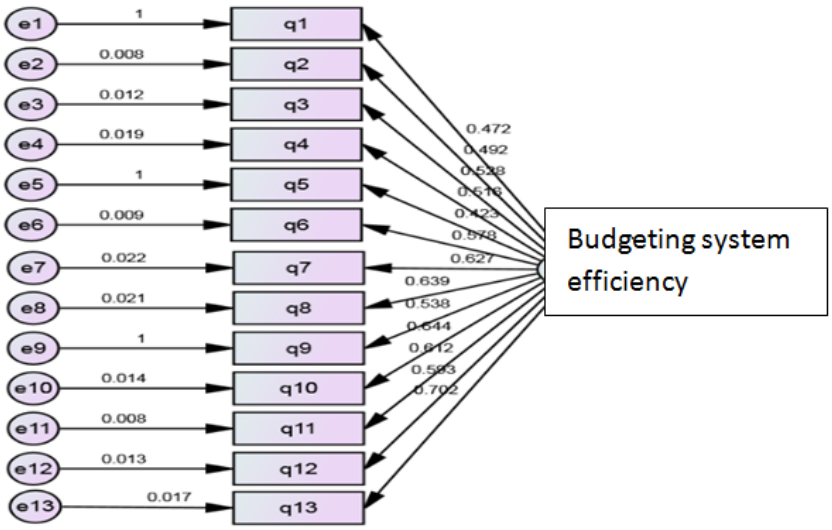

Figure 2

Structural model of the variable of the budgeting system efficiency

Model fit indices are divided into three general categories of absolute, comparative and parsimony fit indices. These indices and their acceptable range have been listed in the table above. According to these results, all fit indices were within the acceptable range, which indicated a good fit of the research measurement model. That is, based on the foregoing, it can be concluded that the measurement model of the observed variables has a good fit, and this means that obvious variables can properly measure latent variables.

Confirmatory factor analysis of value-based performance evaluation indicators

To examine the confirmatory factor analysis of value-based performance evaluation indicators, the collected data should be inserted into Amos software and then by examining the fit indices, confirmatory factor analysis of value-based performance evaluation indicators should be made in the form of three components of economic value-added, market value-added and cash value-added. If the output values are within the acceptable range, the correct measurement of value-based performance evaluation indicators will be

ensured. Table (4) displays the results of factor loadings and critical ratios of value-based performance evaluation indicators.

Table 4

Results of factor loadings and critical ratios of value-based performance evaluation indicators

Variable	Component	Item	Factor loading	Sig.	CR
Value-based performance evaluation indicators	Economic value-added	q14	0.635	0.008	79.375
		q15	0.529	0.021	25.190
		q16	0.669	0.013	51.462
		q17	0.572	0.007	81.714
	Market value-added	q18	0.552		
		Q19	0.665	31.666	0.021
		Q20	0.594	0.011	54.000
		Q21	0.563	0.009	62.556
	Cash value-added	Q22	0.551		
		Q23	0.498	0.007	71.143
		Q24	0.705	0.014	50.357
		Q25	0.631	0.024	26.291

Since it is statistically suggested that factors with a regression weight (factor loading) of greater than 0.40 are considered significant and acceptable, all regression weights in the studied model have values higher than 0.40 and all critical ratios (t-value) are significant. Hence, all the considered factors are confirmed and the overall fit indicates that the studied measurement model is fitted to the observed data. Factor model fit indices are provided in Table (5).

Table 5

Factor model fit indices of the research

Grouping of indices	Index name	Abbreviation	Initial model	Acceptable fit
Absolute fit indices	Goodness of fit index	GFI	0.926	GFI>90%
	Root mean square residual	RMR	0.013	RMR> 90%
Comparative fit indices	Tucker-Lewis index	TLI	0.949	TLI>90%
	Normed fit index	NFI	0.963	NFI>90%
	Comparative fit index	CFI	0.995	CFI>90%
	Incremental fit index	IFI	0.908	IFI>90%
Parsimonious fit indices	Parsimony normed fit index	PNFI	0.802	PNFI >50%
	Parsimony comparative fit index	PCFI	0.771	PCFI >50%
	Root mean square error of approximation	RMSEA	0.009	RMSEA > 8%

Table (5) shows the factor loadings and critical ratios of value-based performance evaluation indicators as one of the research variables. In Figure (3), the structural model of the research components has been presented.

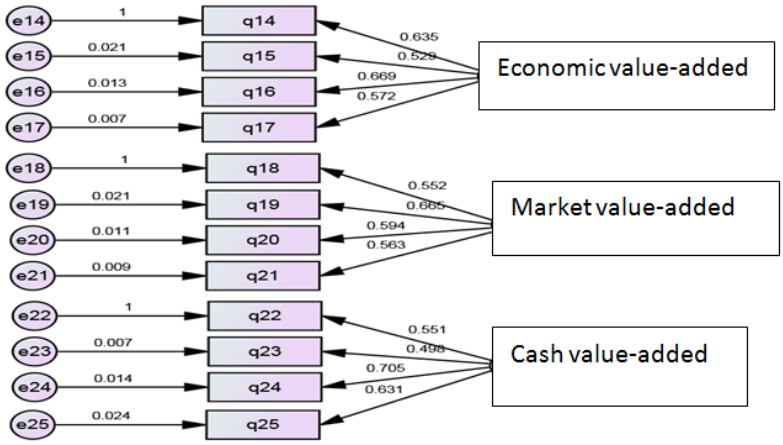

Figure 3

Structural model of the three components of economic value-added, market value-added and cash value-added

Considering statistical rules and regulations in this table suggests that all values are within the permissible range. It can be deduced from these results that the construct of the questionnaire about this variable has a good fit. Figure (4) shows the fit of value-based performance evaluation indicators.

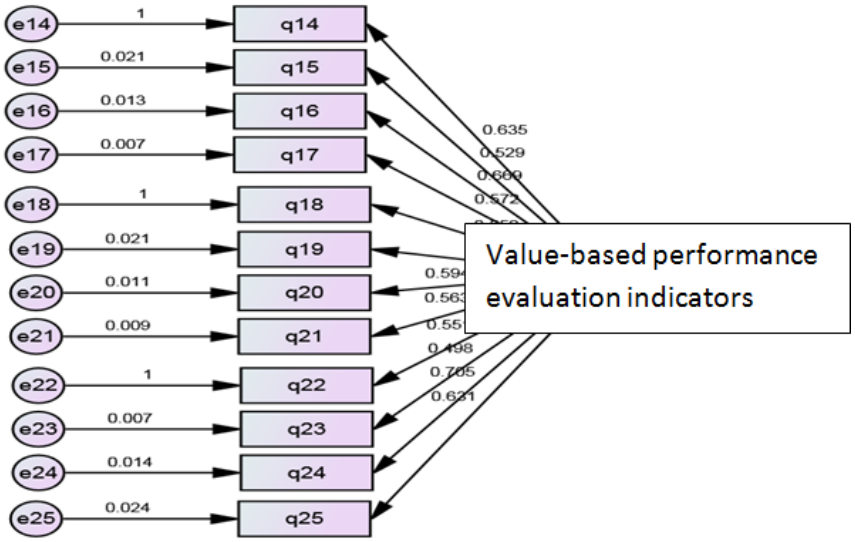

Figure 4

Structural model of value-based performance evaluation indicators

Study of the research model fit

After ensuring the accuracy of the measurement model, the structural model is examined. As the information in the table below shows, all of the fit indices indicate a favorable situation for the proposed model and the following figure displays this model with standard coefficients. As can be observed in Table (7), GFI is equal to 0.928 and because it is greater than 0.90, it has a good fit. Further, root mean square error of approximation (RMSEA) is another criterion and if it is higher than 8%, the model is considered inappropriate. Given that the value of this error in the model has been obtained to be 0.033, the fit of the model is considered appropriate. Moreover, other model fit indices, as provided in Table (6), show a favorable situation by comparing them to an acceptable level.

Table 6

Fit indices for the proposed research model

Grouping of indices	Index name	Abbreviation	Initial model	Acceptable fit
Absolute fit indices	Goodness of fit index	GFI	0.928	GFI>90%
	Root mean square residual	RMR	0.014	RMR> 90%
Comparative fit indices	Tucker-Lewis index	TLI	0.926	TLI>90%
	Normed fit index	NFI	0.958	NFI>90%
	Comparative fit index	CFI	0.923	CFI>90%
	Incremental fit index	IFI	0.961	IFI>90%
Parsimonious fit indices	Parsimony normed fit index	PNFI	0.655	PNFI >50%
	Parsimony comparative fit index	PCFI	0.717	PCFI >50%
	Root mean square error of approximation	RMSEA	0.033	RMSEA > 8%

After investigating and confirming the proposed model, two partial indicators of T-value and P-value have been used to test the significance of the hypotheses. Based on the significance level of 0.05, T-value should be higher than 1.96 or lower than -1.96. The values between these two values indicate that there is no significant difference between the calculated value for the regression weights and the zero value at the 95% level. The results of the research hypotheses are presented in Table (7).

Table 7

Results of the research hypotheses

Hypothesis	Relationship	P	Pearson correlation coefficient	Test result
Main	Between the budgeting system efficiency and value-based performance evaluation indicators	0.008	0.705	Confirmed
Secondary 1	Between manpower expertise and economic value-added	0.007	0.448	Confirmed
Secondary 2	Between manpower expertise and market value-added	0.024	0.511	Confirmed
Secondary 3	Between manpower expertise and cash value-added	0.015	0.625	Confirmed
Secondary 4	Between budget comprehensiveness and economic value-added	0.008	0.592	Confirmed
Secondary 5	Between budget comprehensiveness and market value-added	0.023	0.643	Confirmed

Secondary 6	Between budget comprehensiveness and cash value-added	0.013	0.507	Confirmed
Secondary 7	Between employees' confidence in the budget goal and economic value-added	0.016	0.799	Confirmed
Secondary 8	Between employees' confidence in the budget goal and market value-added	0.028	0.559	Confirmed
Secondary 9	Between employees' confidence in the budget goal and cash value-added	0.007	0.583	Confirmed

According to the table and given that all values are within the acceptable range, the described relationships can be accepted. The main relation goes back to the relationship between the budgeting system efficiency and value-based performance evaluation indicators, which has been accepted with correlation coefficients of 0.705. P-value (equal to 0.008 which is less than 0.05) has been accepted. These results are consistent with the findings obtained by Markos et al. (2015), Tian and Kanaan (2016), Kramer and Badami (2017) and Arnold et al. (2018).

Discussion

The purpose of this study is to develop a model based on the relationship between the budgeting system efficiency and value-based performance evaluation indicators in Saderat Bank of Iran. After the investigations and the statistical analysis of the information collected by the questionnaires distributed among the employees of Saderat Bank of Kermanshah Province and by relying on the results of these analyses, the relationship between the budgeting system efficiency and value-based performance evaluation indicators and profit margin in Saderat Bank was proved (Barani, 2017). After confirming this issue, some thoughts in the organization can be changed and organizational programs can be designed accordingly. The results obtained from this research are consistent with the studies by Markos et al. (2015). Thus, the executive and senior managers of the organization should be able to create a suitable environment while synchronizing their organizational decisions with the interactive programs of the organization so that organizational efficiency and performance increase to the highest possible level while observing the monetary and financial rules and standards and specialized budgeting. The results obtained from this research are consistent with the studies by Tian et al. (2016). As discussed in the previous sections of the article, there is a significant relationship between the budgeting system efficiency and value-based performance evaluation indicators in

Saderat Bank of Iran (confirmation of the main hypothesis). The results obtained from this research are consistent with the studies by Arnold et al. (2018).

In a way, it can be stated that the budgeting system efficiency and the fit between this system and the needs of the organization can put the performance evaluation indicators in a good position and provide the grounds for accurate and reality-based assessment (Ramezanian et al, 2019). The value of such feedback on the performance of an organization will be crystallized in line with the organization's needs and budget. Given the direct relationship between the bank's executive processes and manpower and the dependence of profitability and presence in a competitive market to create added value, the allocation of appropriate human resources can be helpful and be considered as a vital need (Alipour Lori et al., 2018). As previously mentioned, proper allocation of manpower can prepare the grounds for profitability, valuableness of activities and appropriate output of the organization's activities. Focusing on this topic can create the conditions for the proper guidance of human resources in line with the goals of the organization.

Focusing on employing specialized manpower or trying to promote expertise among human resources along with organizing specialized programs with the approach of the organization's benefiting from the knowledge and expertise of human resources can provide the grounds for increasing the value of organizational processes, enhancing productivity and improving the output of the organization's activities and consequently creating the organization's cash value-added (Desineh, 2016). Appropriate budget allocation, along with considering all sections and infrastructures of the organization and trying to clarify the share of each section and subdivision of the bank from the allocated budgets, can determine the grounds for evaluating the economic value-added of the organization (Safarzadeh et al, 2016).

Budget learning is one of the requirements of proper budgeting and as one of the pillars of proper budgeting, it can lead to the proper implementation of organizational processes and activities in various fields and can be used as a suitable support for the implementation of organizational programs by providing the necessary budget for all parts of the organization and can be useful for creating value-added in the capital market through creating order and uniformity in the organization's activities (Mahmoudi et al, 2010). It can also provide the conditions for creating cash value-added for the organization through continuation and proper presence of the bank in different economic fields.

Conclusion

According to results and one of the views that has long been of special value to human resource management researchers is the alignment of employees' ideas and thoughts with organizational goals and approaches. In this regard, employees' confidence in the organization's goal and the alignment of their activities with organizational goals can improve the grounds for valuableness of activities and facilitate the management of organizational programs and cause economic value-added of the bank's activities and processes. Development of strategic human resource management programs and the tendency of senior managers and planners of the organization to spend money on matters related to human resources and pave the way for creating the confidence in the lofty goals of the bank among employees can be followed by the alignment of employees' ideas and beliefs with the organization's strategies.

In this way, by creating coherence in organizational processes and activities, the grounds for profitability and creation of a successful brand are provided, resulting in market value-added for the organization's stock. Ultimately, it can be mentioned that successful management of human resources in light of creating strong confidence in the goals of the organization among employees can set the stage for the appropriate output of employees' activities in light of the staff's greater compassion and effort, reduced organizational costs, economical efforts of employees and so on, causing the creation of cash value-added in organizational assets and processes.

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