

Abstract

Generally, budgeting is an operating instrument of decentralized companies. It is designed to help the management to make appropriate decisions, despite increased complexity and dynamic of the companies' environment. Nevertheless, recently budgeting came under criticism for several reasons. It is supposed to inherit dysfunctional patterns, an out of scale consumption of resources, lack of connection to strategic planning and tediousness of the budgeting-process itself.

According to this, the aim of this thesis is to determine success-factors, based on meta-analysis of current empirical studies. Moreover, it's target is the investigation of situation-specific interrelations within budgeting, since a context-dependending design of budgeting is postulated.

In the first part, the research of success-factors is discussed and definitions for terms used in budgeting are given. Furthermore, the points of criticism regarding traditional budgeting and the more recent budgeting-concepts are dealt with, in order to generate a theoretically profound catalog of success-factors. The final theoretical part indicates an appropriate reference framework, inter alia the contingency approach, the agency theory, the goal setting theory by *Locke/Latham* and the accounting conception of rationality-security of management.

In the course of the following meta-analysis the used studies are illustrated in an extensive grid. According to this grid, the empirical catalog of success-factors is designed and beyond doubt, the core of this thesis. The detected success interrelations are scrutinized and evaluated by means of the reference framework. Basically, the success-factors can be classified as budgeting-process-oriented and "soft" factors. The first category comprises for example, the optimal degree of participation, the setting of ambitious goals, the linking between budgeting and strategy and the use of a budget-based remuneration. The second category includes for example, the development of a positive budget-atmosphere and a high level existence of communication, trust and satisfaction.

In addition, a substantial finding of this thesis is that the detected success-factors do not hold universal validity, but their application should be context-specific in order to reach the desired success- and behaviour effect. Judging from the meta-analysis of various studies it can be stated that, the majority of the explored success-factors are interdependent to one another and that the success originates from the combination of these factors.

If one draws an analogy between the empirical results and the examination core themes, and the budgeting-concepts and theoretical success-factors, a relatively low congruousness is visible. Nevertheless, a large proportion of success-factor effects, which are generated from the meta-analysis, can be explained with the aid of the reference framework.