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ABSTRACT

Since devolution of the Kenya government in 2013, much has been done to improve the budgeting process in the counties but very little has been done to address issues of budget implementation in county governments. The office of the controller of budget in its oversight role which involves overseeing the implementation of budgets by national and county governments has pointed out a number of challenges when it comes to budget implementation by the county governments. This is because there is always low absorption of resources especially with development fund, at the same time, little support has been given to monitoring and evaluation of section. This indicates poor budget implementation. The present study therefore sought to establish the effect of risk management on budget implementation in county governments in Kenya. Goal setting theory, Systems theory and the Accounting theory guided the study. The descriptive research design was used in this study. The target population for this study was all the 47 Directors of Accounting Services in the 47 Counties in Kenya. A census survey was used to select the 47 Directors of Accounting Services to participate in the study. The study used primary data to accomplish the research objective. Results show that; risk management has a positive effect on budget implementation of the counties. This study's findings may guide the government on allocation of resources and evaluate its relevance to the adherence to budgets in the counties through agencies such as Auditor General and Ministries. The findings may also increase efforts to improve understanding of expenditure control and budget implementation combined with increased flexibility for managers in return for stronger accountability for the results, so as to enable them give better service delivery. Future researchers may also use the findings from this study for future theory formulation.

Key words: *Risk Management, Budget Implementation*

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INTRODUCTION

Budgeting is the basis of the management control process in nearly all institutions (Hansen *et al.*,2013) and is known as a common accounting tool that institutions use for implementing strategies (Ostergre & Stensaker, 2017). The purpose of a budget is to give targets and plans financial values, making the progress easily measurable and to transform the strategic ideas into understandable operative actions through public expenditure (Hanninen, 2018). The main objectives of public expenditure are to achieve fiscal discipline, allocate resources in a way that reflect government policy priorities and deliver public service effectively and efficiently. The components of budget process include: preparation, planning, execution, accounting, control, reporting, monitoring and evaluation as well as the existing legal framework. Therefore, a budget is used as performance evaluation tool. Budgets are however actualized through budget implementation.

Budgeting in public sector is used as a planning document. Institutions use it as a guiding tool in the implementation of activities. The financial task in budget implementation includes spending money specified, maximizing saving and avoiding over expenditures during the end of the financial year. A good budget implementation process should ensure that the intended government policies and priorities are achieved, operational efficiency, effective service delivery, transparency and elimination of corruption (Shard & David, 2017). Government budgets can either be classified as surplus when the revenue exceeds expenditure, deficit budget when expenditure exceeds revenue and a balanced budget when expenditure and revenue are equal (Smith *et al.*, 2014).

Risk management is a crucial independent variable in the study of budget implementation among county governments in Kenya (Memba & Njeru (2015). It involves identifying, assessing, and prioritizing risks, followed by the coordinated application of resources to minimize, monitor, and control the probability or impact of adverse events. Effective risk management ensures that potential financial, operational, and strategic risks are adequately addressed, thereby safeguarding the budget implementation process. In the context of county governments, risk management encompasses various activities such as financial risk assessment, fraud prevention, and disaster preparedness.

As observed by Kimungunyi, Memba and Njeru (2015), by proactively managing risks, county governments can avoid budget overruns, ensure funds are used efficiently, and maintain fiscal stability. This process involves regular risk assessments, the establishment of risk mitigation strategies, and continuous monitoring to adapt to emerging risks. Consequently, the incorporation of effective risk management strategies is vital for enhancing the reliability and effectiveness of budget implementation, ultimately leading to improved service delivery and financial accountability within county governments.

According to the study by Kimungunyi, Memba, and Njeru (2015), that if budgeting is administered wisely, it drives management planning, provides best framework for judging performance and promotes effective communication and coordination among various segments of business organizations. They established that most people will perform better and make greater attempts to achieve a goal if they have been consulted in setting the goal.

The idea of participative budgeting is to involve employees throughout an organization in the budgetary process (Kimungunyi, Memba, & Njeru, 2015). Budgetary participation is expected to be a crucial channel to improve the information exchange and sharing among all levels of management and when this process is pursued by a firm, it is expected that the realization of the set target is improved. It was noted that for implementation to effectively occur, a planning horizon must be set (Kimungunyi, Memba, & Njeru, 2015).

Koech (2015) opines that by planning, problems are anticipated and solutions thought. This helps to reduce on costs and achievement of goals is enhanced. When budgeting, outcome goals and objectives are linked to programmes, budgets cover all the aspects of the organization's mission and that managers set priorities for the coming year at budget committees.

As organizations mature, hospital leaders implement operating budgets, which revenues and expenditures, typically for the next year, and incorporate sales forecasts and production schedules (Samuelsson, Andersén, Ljungkvist, & Jansson, 2016). As the hospital continues to mature, leaders use capital budgets to plan capital expenditures of major assets such as buildings and equipment for multiple years (Samuelsson, Andersén, Ljungkvist, & Jansson, 2016). Leaders also begin to implement strategic budgets, which resources for several years based on strategic plans (Sponem & Lambert, 2016)

Statement of the Problem

Since devolution of government of Kenya in 2013, much has been done to improve the budgeting process in the counties but very little has been done to address issues of budget implementation in county governments. The office of the controller of budget in its oversight role which involves overseeing the implementation of budgets by national and county governments has pointed out a number of challenges when it comes to budget implementation by the county governments. There is always low absorption of resources especially with development fund, at the same time, little support has been given to monitoring and evaluation. Also experienced are large deviations between approved budget and actual spending which tend to undermine policy and planning. Use of revenue at source and leakages in revenue collection has led to underperformance in revenue management. Due to weak risk management employed in managing public finance, there is always wastage, fraud and abuse. Insufficient record – keeping makes it difficult to conduct an Audit, submit timely reports and even manage spending.

According to Shah (2007), budgets are crucial financial management tools utilized for guiding and managing the operations of diverse and large institutions. While budgets initially originated in government settings, they are now used in various public organizations, as well as in industry, commerce, and private households. In this particular study, the budget serves as a means of planning and controlling the utilization of scarce financial resources to achieve the goals outlined in County Integrated Development Plans. The county budget plays a vital role in the formulation of policies, strategic planning, and monitoring the execution of activities. It determines which activities and programs should receive active focus, emphasis, or disregard within a specific timeframe, taking into consideration the organization's limited financial resources.

Previous studies done in Kenya on budgetary process are not exhaustive on the effect of risk management on budget implementation in counties. Kihara (2013) studied the factors affecting the implementation of strategic performance measurement system of parastatals in Kenya concentration on one aspect of strategic performance, while Gachithi (2015) focused on factors influencing budget implementation in public institutions in Kenya giving an overview of institution and the budgetary process it adopts. The study by Njagi and Malel (2017) examined the relationship between budget management strategies and job performance in organizations concentrating on parastatals while Maritim (2013) examined the effect of budgetary process on budget variances. It is evident from the above studies that the effect of risk management on budget implementation has received low attention. Thus, this study therefore sought to fill this gap by seeking to determine the effect of risk management on budget implementation in County Governments in Kenya.

Objective of the Study
To establish the effect of risk management on budget implementation in County Governments in Kenya,

Research Question
What is the effect of risk management on budget implementation in County Governments in Kenya?

LITERATURE REVIEW

Theoretical review;

Goal Setting Theory

Goal setting theory was developed inductively within industrial organization psychology over a 25-year period based on same 400 laboratories and field studies (Locke & Latham, 2002). Goal setting is effective on any task where the person has control over his or her performance. Locke and Latham (2002) predicted that participation would enhance goal commitment.

This main effect of participation in decision making on performance was completely mediated by self-efficacy and task . Locke, Alavi, and Wagner (1997) reviewed all the reviews and controversies regarding participation in decision making. They concluded that participation in decision making is more fruitfully conceived as a method of information exchange or information sharing rather than as a method of gaining goal commitment. In discovering goal mechanism, Locke and Latham (2002) documented the directive effect of goals by showing that when feedback is given for multiple performance dimensions, performance only improves on those dimensions for which goals are set. The effort dimension was validated implicitly by showing that people with hard goals work harder, and later others did study involving direct ratings of effort. Direction, intensity and persistence, of course, are the three aspects of motivated action. Each of these mechanisms is easily verifiable by introspection. Knowledge is another goal mechanism.

Motivation without cognition is useless. Conversely, cognition without motivation is also useless because the individual will have no desire to act on what is known. A budget is a way of setting an organization at goals for a specific period of time (Locke & Latham, 2002). Budgets should therefore be set to a standard that is quite challenging for employees to achieve, obtaining a high standard set goal creates a sense of efficiency and this will bring about yearn to achieve more. This theory is relevant to risk management in issues of budgets implementation to the organisation.

Systems Theory

Elliot (1992) developed systems theory by looking at related and interacting components, which work together to achieve a desired purpose or set of objectives. Wang (2002) refers to information in the sense that assuming information does not necessarily involve any conscious mind, and patterns circulating (due to feedback) in the system can be called information. In other words, it can be said that information in this sense is something potentially perceived as representation, though not created or presented for that purpose. According to Kang'ethe (2002), a system is a group of related and Interacting components, which work together to achieve a desired purpose or set of objectives.

The need for efficiency and effectiveness therefore brings forth another need of ensuring harmony and synergy between the human resource as the core resource that controls other resources on the one hand and the other tools of trade, in particular modern ICT on the other hand so as to realize the objectives of office secretarial management. There is therefore the clear need to understand the perception of human resource and areas with potential for conflict in the course of interaction between the human resource and modern ICT. When computer and communication technologies are combined, the result is information technology systems, or "InfoTech". Information technology is a general term that describes any technology that helps to produce, manipulate, store, communicate, and/or disseminate information. Presumably, when speaking of information technology as a whole, it is noted that the use of computers and information are associated (Wang, 2002).

Accounting Theory

Kaplan and Norton (1996) propose that the accounting theory is focused towards provision of a coherent set of logical principles that form the general frame of reference for the evaluation and development of sound accounting practices and policy development. Nørreklit and Mitchell (2010) depict that the purpose in developing a theory of accounting is to establish standard for judging the acceptability of accounting methods. Accounting theory helps in explaining and guiding management actions in identifying and locating information necessary to be used in budget preparation.

The accounting theory has an important normative role in the evaluation of budget and control procedures to be adopted. It has assisted in making predictions of the likely outcome of budget action in a given set of circumstance and effect of any change in circumstances. Qi (2010) argues that accounting theory view a firm as a separate entity in which its activities are distinct from its owners. This principle serves as an impetus to the general philosophy of budget itself as a tool for effective management. Budget as a tool for standard setting and performance measurement utilize several accounting concepts to a greater extent. Accounting theory has developed models in which standard can be set. Management accounting theory also provides several yardsticks to be used for control. That is variance analysis. Since budget is an instrument of plan. It provides a framework of given feed back to the management on the implementation of budget. This theory supports budget skills competency on adherence to budgets adherence in the organisation.

Conceptual Framework

Risk Management:
- Risk identification
- Risk assessment
- Risk monitoring

→

Budget Implementation:
- Percentage of budget adjustments
- Frequency of budget supplementary

Independent Variable **Dependent Variable**

Figure 1: Conceptual framework

METHODOLOGY

Research design

The descriptive research design was used in this study. This is because the study described and critically evaluated the effect of drivers of budget implementation on budget implementation in County Governments in Kenya. This approach was used because the researcher was not able to control the variables but described the phenomenon that exists during the time of the study (Creswell, 2010). By using descriptive research design, the researcher was able to bring to light the factors affecting budget implementation in counties.

Target Population

Target population refers to any clearly definable groups who are subjects of the study. The target population for this study was all the 94 Directors of Accounting Services in the two arms of Government in the 47 Counties according to statistics available at the Counties. This study targeted the Directors of Accounting Services because they are responsible for budget implementation.

Sample Size and Technique

Sampling frames are lists, directories, or indexes of cases from which selections can be made (Kothari, 2006). Is a complete and correct list of population members only (Cooper and Scindler, 2003). Sampling frame is a group of components that a researcher can use to select a sample from the population.

Data collection Instruments

Primary data was collected by means of self-administered questionnaires. The questionnaires had structured questions. These questionnaires were structured and designed in multiple choice formats.

Data Processing and analysis

Data collected from the field was coded, cleaned, tabulated and analyzed using both descriptive and inferential statistics with the aid of specialized Statistical Package for Social Sciences (SPSS). version 24 software. Descriptive statistics such as frequencies and percentages as well as measures of central tendency (means) and dispersion (standard deviation) was used. Data was also organized into graphs and tables for easy reference.

Further, inferential statistics such as regression and correlation analyses were used to determine both the nature and the strength of the relationship between the dependent and independent variables. Correlation analysis is usually used together with regression analysis to measure how well the regression line explains the variation of the dependent variable. The linear and multiple regression plus correlation analyses were based on the association between two (or more) variables. SPSS version 24 is the analysis computer software that was used to compute statistical data.

Study conceptualized Regression Model;

$y = \beta_0+\beta_1X_1 + \varepsilon$

y = Budget Implementation

β_0 = Constant

X_1= Risk Management

$\{\beta_1\}$ = Beta coefficients

ε = the error term

FINDINGS AND DISCUSSIONS

Response Rate

A total of 47 questionnaires were given out to the respondents according to the sampling frame. Since the researcher administered the questionnaires with the aid of google sheets which were sent to the respondents who were requested to send them back within one week. Out of the 47 questionnaires sent, 44 questionnaires were received back. This represented 93.6% of the total questionnaires issued. This was deemed appropriate for analysis. According to Gay (1992), any sample that is more than 60% of the population is considered representative.

Descriptive Statistics;

Descriptive Statistics on Risk Management

The first objective of the study was to establish the effect of establish the effect of Risk Management on budget implementation of Counties in Kenya. The descriptive statistics for Risk Management based on the responses received is shown in Table 1 below.

Table 1: Descriptive Statistics on Risk Management

Statement	N	Min	Max	Mean	Std. Dev
We conduct risk identification on a regular basis	**44**	2	4	3.54	0.954
Risk assessment is integrated in our systems	**44**	2	4	3.29	0.973
Risks are monitored by a dedicated team	**44**	2	4	3.48	0.890
The risk management system is effective	**44**	4	5	4.10	0.301
The county processes risk information as it comes.	**44**	4	5	4.01	0.598
There is a clear policy on risk management in our county	**44**	2	5	3.58	0.124
Weighted Average				**3.67**	**.879**

Descriptive results in Table 1 show that the Counties conduct risk identification on a regular basis (M= 3.54, S.D = 0.954), that the respondents neither agreed nor disagreed that risk assessment is integrated in their systems (M= 3.29, S.D = 0.973), and that they agreed on the issue that risks are monitored by a dedicated team (M= 3.48, S.D.=0.890). On the other hand, the respondents agreed on both issues that risk management system is effective and that the county processes risk information as it comes (M= 4.10, S.D. = 0.301 for both).

The weighted average of 3.67 (S.D. =0.879) shows that the respondents generally agree that there are risk management practices in the Counties.

Inferential Statistics;

Effect of Risk Management and Budget Implementation

Regression Analysis

The regression results from the filed data are presented in the sub-sections below. Regression tests the magnitude between the variables. Regression analysis serves to examine the degree and intensity of the connection between variables. As stated by Young (2014), regression analysis aids in elucidating the statistical relationship between variables, thereby improving the study's capacity to draw meaningful conclusions and provide recommendations. The results for the regression analysis are presented in Tables 2, and 3 below.

Table 2: Model Summary

Model	R	R Square	Adjusted R Square	Sig
1	0.821[a]	.674	.650	.000

The model summary in Table 2 above indicates that the general correlation between drivers of budget implementation and budget implementation in counties is positive and highly significant. This is shown by the model correlation coefficient of 0.821. The suitability of the model in predicting budget implementation is revealed by the coefficient of determination (*R* square) value of 0.674. This implies that the 67.4% of budget implementation can be predicted by managing the drivers of budget implementation, with other factors not in the model predicting the remaining 32.6%. Further, the significance of 0.000 shows that the model is significant. The model suitability relationship in the Table 2 shows that the general relationship between the variables is strong. Table 3 below on analysis of variance was also extracted to show the general relationship among the variables.

Table 3: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	60.425	4	15.106	86.98	.000[a]
	Residual	6.773	39	.1737		
	Total	67.198	43			

a. Predictors: (Constant), X_1
b. Dependent Variable: Y

The analysis of variance (ANOVA) Table 3 above shows that the model that predicts budget implementation at counties in Kenya using the drivers of budget implementation is significant. This is based on the relatively large F-value of 86.98 that is significant. It therefore implies that the model is a significant predictor of budget implementation at counties in Kenya.

(i) $\mathbf{Y = 0.320 + 0.270X_1}$

Where;

y = Budget Implementation

X_1 = Risk Management

The constant term in the regression equation of

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0.320 indicates the level of budget implementation that is in existence in the Counties. On the regression between drivers of budget implementation and budget implementation, the first objective was to evaluate the effect of risk management on budget implementation at counties in Kenya.

CONCLUSIONS AND RECOMMENDATIONS

Regression results from the analysis based on the first objective shows that risk management has a positive significant effect on budget implementation of counties. This implies that holding all factors constant, a unit increase in risk management leads to a significant increase in budget implementation of the counties. The study concluded that Risk Management had an effect on Budget Implementation.

objective's findings which showed that risk management has a positive significant effect on budget implementation and conclusion that risk management is an important factor in increasing the budget implementation in the organizations, it is recommended that risk management practices are enhanced by following the recommended risk management models in counties in order to ensure that the decreasing budget implementation is arrested.

Areas for further research

This study was conducted under several limitations and assumptions. Based on these limitations and assumptions, the following suggestions for further are proposed. This study focused on counties in Kenya. A study should be conducted to incorporate sub-counties or other administrative units from other regions of Kenya to assess the effect of drivers of budget implementation on budget implementation. Moreover, a study could be conducted that incorporates other organizations that are not in the public sector. The present study was conducted using cross-sectional data. It is suggested that further studies be conducted incorporating panel data.

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