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#### THE RELATIONSHIP BETWEEN BUDGETING AND FINANCIAL PLANNING, OPERATIONAL EFFICIENCY AND ORGANIZATIONAL PERFORMANCE IN THE TELECOM SECTOR OF PAKISTAN

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	Abstract
<p><b>Anwar Hussain Noorani*</b> *Visiting Lecturer, Business Administration, Public School and College Skardu, Pakistan, E-Commerce Instructor GVTTC Skardu Pakistan <a href="mailto:nooranibalti50@gmail.com">*nooranibalti50@gmail.com</a></p> <p><b>Qasir Abbas</b> MS Scholar, KIU Gilgit <a href="mailto:qaisarazami512@gmail.com">qaisarazami512@gmail.com</a></p> <p><b>Kosar Jabbin</b> MPhil Scholar, Pakistan Institute of development Economics <a href="mailto:rasokneebaj@gmail.com">rasokneebaj@gmail.com</a></p> <p><b>Saman Raffique</b> Scholar, National University of Modern Languages <a href="mailto:samanraffique111@gmail.com">samanraffique111@gmail.com</a></p> <p><b>Aleen Zahra</b> Manager Executive Development Centre NUML - Islamabad <a href="mailto:aaleenzahra@gmail.com">aaleenzahra@gmail.com</a></p>	<p>This study investigates the relationship between budgeting and financial planning, operational efficiency, and organizational performance in Pakistan's telecom sector. Drawing on management accounting and operations management literature, the research examines whether operational efficiency mediates the relationship between budgeting and financial planning and organizational performance. A quantitative research design was employed, and data were collected from 170 employees working in major telecom organizations in the Rawalpindi-Islamabad region using a structured questionnaire. Data were analyzed using SPSS through descriptive statistics, correlation analysis, regression analysis, and mediation testing following Baron and Kenny's approach. The results indicate that budgeting and financial planning have a significant positive impact on both operational efficiency and organizational performance. Furthermore, operational efficiency significantly enhances organizational performance and partially mediates the relationship between budgeting and financial planning and organizational performance. The findings highlight the strategic importance of effective budgeting systems in improving efficiency and performance in service-based, capital-intensive industries. The study contributes empirical evidence from an emerging economy context and offers practical implications for telecom managers seeking sustainable performance improvements.</p>
<p><b>Keywords:</b></p>	<p>Budgeting and Financial Planning, Operational Efficiency, Organizational Performance, Rawalpindi-Islamabad Pakistan</p>



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### Introduction

Budgeting and financial planning occupy central roles in the strategic management and control systems of contemporary organizations, functioning as both a forward-looking roadmap and a performance-monitoring mechanism (Merchant & Van der Stede, 2017). Budgets translate organizational objectives into measurable targets, facilitating planning, coordination, and control across functional units (Otley, 2016). In dynamic, capital-intensive industries such as telecommunications, where technology evolves rapidly and competitive pressures are intense, the capacity to effectively plan and control financial resources is indispensable for sustaining operational efficiency and achieving superior performance outcomes (Horngren, Datar, & Rajan, 2021). Consequently, understanding the interplay among budgeting and financial planning, operational efficiency, and organizational performance has become a critical concern for both management scholars and practitioners.

The theoretical significance of budgeting and financial planning extends beyond internal cost control, encompassing strategic adaptation and organizational learning. Traditional budgeting frameworks have been critiqued for rigidity in uncertain environments, prompting calls for more flexible and adaptive planning mechanisms such as rolling forecasts and activity-based budgeting (Hansen, Van der Stede, & Young, 2022). These frameworks are designed to enhance decision accuracy, reduce information asymmetries, and align financial commitments with strategic priorities. In doing so, they contribute to a firm's operational efficiency defined as the ability to minimize resource wastage while maximizing output quality and service reliability (Slack & Brandon-Jones, 2019). Empirical studies indicate that effective budgeting and planning positively influence operational processes by improving resource allocation, enhancing cost visibility, and stimulating cross-functional coordination (Abernethy & Brownell, 1999; Drury, 2018). Such improvements are especially salient in service-oriented sectors like telecommunications, where operational efficiency directly affects service delivery, customer satisfaction, and market competitiveness.

Operational efficiency is frequently positioned as a mediator in the relationship between internal control practices and organizational outcomes. From an operations management perspective, efficiency gains are closely linked to systematic planning, process standardization, and performance measurement systems (Banker, Mashruwala, & Tripathy, 2014). Firms that excel in planning and budgeting tend to institutionalize rigorous performance evaluation routines and continuous improvement practices, which in turn bolster their operational capacities (Chenhall & Moers, 2015). Empirical evidence from manufacturing and service industries supports this view: efficient process design and cost control practices enhance productivity, reduce cycle times, and create conditions for better financial outcomes (Slack & Brandon-Jones, 2019; Banker et al., 2014). These findings suggest that operational efficiency may serve not merely as an outcome of effective planning, but as a crucial mechanism through which planning efforts translate into improved performance metrics.

Organizational performance itself is a multi-dimensional construct that encompasses financial success, operational effectiveness, and strategic goal achievement. Integrative performance frameworks emphasize the need to balance financial indicators with non-financial measures such as customer satisfaction, innovation, and service quality (Kaplan & Norton, 2001; Richard et al., 2009). Prior research has consistently demonstrated positive associations between internal planning mechanisms and performance outcomes. For example, participation in budgeting has been linked to enhanced strategic alignment and performance results, while flexible budgeting practices have been associated with increased responsiveness to environmental change (Abernethy & Brownell, 1999; Libby & Lindsay, 2010). Similarly, comprehensive planning systems that incorporate uncertain contingencies and risk assessments contribute to better forecasting accuracy and performance predictability (Hansen et al., 2022). Collectively, these studies underline the strategic value of budgeting and planning systems in promoting organizational effectiveness and long-term sustainability.

Despite this theoretical and empirical emphasis, important gaps remain. Much of the extant research has focused on manufacturing or Western contexts, with comparatively less attention given to emerging economies and service sectors such as telecommunications (Chenhall, 2003; Banker et al., 2014). Pakistan's telecom industry, one of the fastest evolving sectors in the country's economy, presents a unique context for examining these relationships due to its heavy reliance on technological investment, regulatory complexity, and operational diversity. Telecom organizations operate in a competitive environment where operational inefficiencies directly erode profitability and customer loyalty, making the integration of budgeting and planning with operational management practices particularly critical.

Additionally, extant studies often examine budgeting and performance linkages in isolation from process efficiency considerations. Although research suggests that financial planning influences operational outcomes, few studies comprehensively investigate operational efficiency as a mediator in the budgeting-performance relationship, particularly in the context of service and technology sectors in developing economies (Chenhall & Moers, 2015; Drury, 2018). Understanding this mediating mechanism is essential for both theory and practice, as it elucidates the pathways through which planning systems affect tangible performance outcomes.

Accordingly, this study addresses these gaps by investigating the relationships among budgeting and financial planning, operational efficiency, and organizational performance within Pakistan's telecom sector. Drawing on management accounting, operations management, and performance measurement literature, the research tests whether



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operational efficiency mediates the relationship between financial planning and organizational performance. The findings contribute to a deeper understanding of how internal planning mechanisms influence both process and performance outcomes in a critical service industry context, offering implications for scholars and practitioners alike.

### Literature review:

#### Budgeting and Financial Planning

Budgeting and financial planning represent core elements of management control systems, designed to support organizational decision-making, resource allocation, and performance evaluation (Merchant & Van der Stede, 2017). Traditional budgeting involves the formulation of detailed financial plans that translate strategic objectives into quantified targets, serving both planning and control purposes (Otley, 2016). As such, budgeting is not merely an administrative task but a strategic tool that facilitates alignment between organizational goals and operational actions in both routine environments and periods of change.

The extant literature identifies two distinct approaches to budgeting: traditional incremental budgeting and modern adaptive budgeting systems. Traditional budgeting emphasizes fixed annual plans, often criticized for its rigidity and inability to respond to environmental uncertainty (Libby & Lindsay, 2010). In contrast, adaptive approaches such as rolling budgets and beyond budgeting advocate continuous planning, flexibility, and increased participation from operational managers (Hope & Fraser, 2003; Hansen, Van der Stede, & Young, 2022). These adaptive frameworks aim to improve responsiveness to dynamic market conditions and reduce cognitive biases inherent in static annual budgets.

Empirical evidence highlights the multifaceted role of budgeting in shaping organizational performance. Participative budgeting, where subordinates are involved in the budgeting process, has been associated with improved motivation, better information exchange, and enhanced goal congruence, contributing positively to performance outcomes (Chenhall & Brownell, 1992). Similarly, the integration of strategic priorities into budgeting is shown to strengthen strategic alignment and long-term viability, particularly in contexts characterized by rapid technological change (Covaleski et al., 2013). Furthermore, budgeting complements other managerial practices such as performance measurement and strategic planning, reinforcing a comprehensive control environment that fosters accountability and transparency (Simons, 1995).

Recent research explores the transformative impact of digitalization and analytics on budgeting practices. Advanced forecasting techniques, real-time analytics, and algorithm-based simulations have increased the accuracy and timeliness of financial plans, enabling managers to make better-informed decisions under uncertainty (Granlund & Malmi, 2002; Hansen et al., 2022). Digital budgeting tools also facilitate scenario analysis, empowering organizations to assess the financial implications of strategic choices and external shocks more effectively.

Despite the benefits, budgeting and financial planning face challenges related to behavioral and contextual factors. Rigid budgeting processes can create dysfunctional behaviors, such as gaming, slack creation, and short-termism, which undermine performance objectives (Graham, 2008). Additionally, the effectiveness of budgeting varies with organizational culture, managerial competence, and environmental complexity, suggesting that one-size-fits-all approaches may not yield optimal outcomes across diverse settings (Libby & Lindsay, 2010).

#### Operational Efficiency

Operational efficiency refers to an organization's ability to utilize its resources optimally to deliver products or services with minimal waste, cost, and time while maintaining quality standards. The literature positions operational efficiency as a core dimension of organizational effectiveness, closely linked to process optimization, productivity, and cost management (Slack & Brandon-Jones, 2019). From a strategic perspective, operational efficiency enables firms to align internal processes with organizational objectives, thereby improving consistency, reliability, and service delivery outcomes (Chenhall & Moers, 2015). In service-intensive industries, efficiency is particularly critical due to high fixed costs and the need for continuous service availability.

Empirical studies consistently demonstrate a positive relationship between operational efficiency and organizational performance. Banker, Mashruwala, and Tripathy (2014) found that efficiency improvements significantly enhance financial outcomes by lowering operational costs and improving asset utilization. Similarly, Anderson, Fornell, and Rust (1997) argue that operational efficiency not only improves productivity but also enhances customer satisfaction and profitability, especially in service organizations. These findings suggest that operational efficiency acts as a key mechanism through which managerial practices translate into superior performance outcomes.

Recent literature emphasizes the role of management systems and technology in strengthening operational efficiency. Advanced planning, performance measurement systems, and digital tools such as ERP and data analytics improve coordination, real-time monitoring, and decision-making accuracy, thereby enhancing efficiency (Granlund & Malmi, 2002; Hansen, Van der Stede, & Young, 2022). However, scholars caution that an excessive focus on cost-based efficiency may lead to rigidity and reduced adaptability,



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highlighting the importance of balancing efficiency with flexibility in dynamic environments (Eisenhardt & Martin, 2000). Overall, operational efficiency remains a critical mediating construct linking organizational planning practices to performance outcomes.

### Organizational Performance

Organizational performance is a multidimensional construct that reflects the extent to which an organization achieves its strategic, financial, and operational objectives. The literature broadly conceptualizes organizational performance as encompassing both financial indicators such as profitability, return on assets, and revenue growth and non-financial measures, including service quality, customer satisfaction, and internal process effectiveness (Richard et al., 2009). This holistic view recognizes that financial outcomes alone may not fully capture organizational success, particularly in service-oriented and technology-driven industries.

Empirical research consistently demonstrates that effective management practices play a crucial role in enhancing organizational performance. Kaplan and Norton (1996) argue that integrating financial and non-financial performance measures through strategic performance management systems improves strategic alignment and long-term value creation. Similarly, Venkatraman and Ramanujam (1986) highlight that superior organizational performance emerges from the alignment between strategy formulation and operational execution. Studies further suggest that organizations with well-structured planning, control, and evaluation systems are better positioned to achieve sustainable performance advantages in competitive environments (Otley, 2016).

Recent literature emphasizes the dynamic nature of organizational performance, particularly in rapidly changing business contexts. Eisenhardt and Martin (2000) note that firms possessing strong dynamic capabilities such as adaptability, learning, and process reconfiguration are more likely to sustain high performance over time. In service sectors, performance is increasingly linked to operational reliability, innovation, and customer-centric capabilities, which collectively strengthen competitive positioning (Neely, Gregory, & Platts, 2005). Overall, the literature underscores that organizational performance is not an isolated outcome but the result of effective integration of strategy, operations, and control systems.

**H1:** Budgeting and Financial Planning, has a significant positive effect on Organizational Performance.

**H2:** Budgeting and Financial Planning, has a significant positive effect on Operational Efficiency,

**H3:** Operational Efficiency has a significant positive effect on Organizational Performance.

**H4:** Operational Efficiency mediates the relationship between Budgeting and Financial Planning and Organizational Performance.

### RESEARCH METHODOLOGY:

Information was collected from a range of full-time and part-time workers in Pakistan's Rawalpindi and Islamabad Service industry. The data gathering subjects were selected using convenient sampling methods. Data was gathered online via email, Facebook, WhatsApp, and hard copies. The survey was accompanied by a secret letter that outlined the study's goals to the participants. Additionally, it told participants that their survey responses are kept private and confidential. Their response is solely utilized for educational purposes. Of the 200 questionnaires that were distributed, 180 were returned, and 170 were deemed useful.

Table 1: Characteristics of Sample Distribution

Table 1: Distribution and Characteristics of Sample

Variable	Categories	No	(%)
Gender	Male	90	52.94
	Female	80	47.05
	<b>Total</b>	170	100
Marital Status	Signal	86	50.58
	Married	84	49.41
	<b>Total</b>	170	100
Experience	0-5	110	64.70



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	6-10	25	14.70
	11-20	40	23.52
	21-30	05	2.94
	Over 30	0	0
	<b>Total</b>	<b>170</b>	<b>100</b>

Table 1 presents the distribution and demographic characteristics of the study sample, which consists of 170 respondents drawn from the telecom sector. In terms of gender, the sample is relatively balanced, with 52.94% male and 47.05% female participants, indicating adequate gender representation. The marital status of respondents is almost evenly split, as 50.58% are single while 49.41% are married, reflecting diversity in personal and social backgrounds. Regarding work experience, the majority of respondents (64.70%) have between 0–5 years of experience, suggesting a predominantly early-career workforce in the sector. This is followed by respondents with 11–20 years of experience (23.52%) and 6–10 years (14.70%), while very few participants fall into the 21–30 years category (2.94%), and none exceed 30 years of experience. Overall, the sample demonstrates a balanced demographic composition with a strong representation of younger and moderately experienced professionals, which is appropriate for examining budgeting, financial planning, and performance dynamics in Pakistan’s telecom industry.

### Measures

In this study, Budgeting and Financial Planning (BFP) was measured using a fourteen-item scale adapted from Kelly and Hardy (2018) and Balarabe (2020), capturing budgeting formulation, financial forecasting, resource allocation, and alignment with strategic objectives, with responses rated on a five-point Likert scale (1 = strongly disagree, 5 = strongly agree) and a reliability of 0.782. Operational Efficiency (OE), serving as the mediating variable, was assessed using a five-item scale adapted from Biddle (2009), focusing on resource utilization, process optimization, cost control, and timely service delivery, with a Cronbach’s alpha of 0.855. Organizational Performance (OP) was evaluated using a multidimensional scale integrating financial outcomes (Rowe & Morrow, 1999), organizational effectiveness (Chenhall & Langfield-Smith, 2007), human resource outcomes (Dyer & Reeves, 1995), and capital market indicators (Richard et al., 2009), also on a five-point Likert scale, with a high reliability of 0.877, ensuring consistent and valid measurement of all constructs. Every item was scored using a Likert scale of 1 to 5, where 1 meant "Strongly Disagree" and 5 meant "Strongly Agree".

### RESULTS

One-way ANOVA was used to investigate how the demographic variable examined in this research affected Organizational Performance. The mean Organizational Performance score did not differ significantly between different Education, Age, or Experience, according to the One-Way ANOVA findings (see table 2).

**Table 2: One-way ANOVA**

Sources of variation	OP	
	F statistics	p-value
Gender	.522	.889
Marital Status	1.888	.777
Experience	.993	.666

OP= Organizational Performance

Statistical Tools: Means, standard deviation, correlations, Reliabilities and multiple regression analysis also using SPSS 22 version.

### Results

**Table 3: Means, Standard deviation, correlation and Reliabilities**

	Mean	SD	1	2	3
BFP	3.66	0.98	(0.782)		
OE	3.81	0.99	0.689**	(0.855)	
OP	3.77	0.71	0.999**	0.888**	(0.877)

**BFP**= Budgeting and Financial Planning, **OE**= Operational Efficiency, **OP**= Organizational Performance

As shown by the data in Table 3, Budgeting and Financial Planning have a strong positive correlation with Organizational Performance (0.999,  $p = .000$ ), which provides total support for hypothesis 1. Furthermore, there is a positive relationship between Budgeting and Financial Planning and Operational Efficiency (0.688,  $p = .000$ ), which supports hypothesis 2. Lastly, Operational Efficiency has a positive relationship with Organizational Performance (0.888  $p = .000$ ), which supports hypotheses 3 and 4, respectively.

### Regression Analysis:

The current study made use of the Baron and Kenny (1986) mediation criteria. Regression analysis was used to determine the primary and mediating effects of the variable. Table 4 displays the regression analysis's findings. The results, which are in line with Hypothesis 1, indicate that Budgeting and Financial Planning have a highly beneficial and significant impact on Organizational Performance ( $\beta = 0.777$ ,  $R^2 = 0.288$ ,  $p = .000$ ). Given the obviously advantageous and significant impact of Budgeting and Financial Planning on Operational Efficiency ( $\beta = 0.727$ ,  $R^2 = 0.422$ ,  $p = .000$ ), Hypothesis 2 has been accepted. The findings also show that Operational Efficiency has a large and beneficial impact on Organizational Performance ( $\beta = 0.738$ ,  $R^2 = 0.757$ ,  $p = .000$ ). As a result, we concur with hypothesis 3.

**Table 4: Regression Analysis**

Predictor	Operational Efficiency			Organizational Performance		
	B	R <sup>2</sup>	▲R <sup>2</sup>	B	R <sup>2</sup>	▲R <sup>2</sup>
<b>Direct effect</b>						
BFP	0.727***	0.422	0.245***	0.777***	0.288	0.289***
-						
OE				0.738***	0.757	0.965***
<b>Indirect effect</b>						
BFP X OE				0.659***	0.655	0.799***

N = 170. BFP = Budgeting and Financial Planning, OE = Operational Efficiency

\*= $p < .05$ . \*\*= $p < .01$ . \*\*\*= $p < .001$ . ns = not significant



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Based on the results of the mediating regression analysis presented in Table 3, Operational Efficiency (OE), mediates the relationship between Budgeting and Financial Planning and Organizational Performance ( $\beta = 0.659$ ,  $R^2 = 0.655$ ,  $\Delta R^2 = 0.799$ ,  $p = .000$ ). As a result, Hypothesis 4 is accepted.

### Discussion and Managerial Implications:

The findings demonstrate that budgeting and financial planning significantly enhance organizational performance in Pakistan's telecom sector. More importantly, operational efficiency serves as a key mechanism through which financial planning improves performance. These results align with prior studies emphasizing the strategic role of budgeting systems in improving efficiency and organizational outcomes.

From a managerial perspective, telecom firms should strengthen budgeting practices, promote participative financial planning, and align budgets with operational objectives. Investments in process optimization and efficiency-enhancing technologies should be supported by robust financial planning to achieve sustainable performance.

### Limitation and future research

This study is limited by its cross-sectional design and focus on the Rawalpindi-Islamabad region. Future research may employ longitudinal designs, include other regions or industries, and examine additional mediating or moderating variables such as organizational culture or technological capability.

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