

THE IMPORTANCE OF CORPORATE BUDGETS IN PRIVATE HOSPITALS IN THE CITY OF BELO HORIZONTE, BRAZIL

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ABSTRACT

The primary objective of this article was to study the use of corporate budgets as a tool to support decision making and managerial control in private hospitals in the city of Belo Horizonte, Brazil. As specific objectives, the study sought to: identify the budget types that provide the maximum support to private hospital managers; demonstrate the influence of budgets on decision making; and highlight the external influences that cause the most budgetary revisions. Qualitative research methodology was adopted to perform this study, as interviews with six managers from different hospitals in the city of Belo Horizonte, Brazil were conducted. The results showed that with the exception of one manager, all used some form of budgetary planning. The managers pointed out that budgets have a "strong degree of importance" for decision making. Budgets can be used to guide managers when dealing with necessary adjustments and investments. Hospital managers mentioned that the projected income statement budget was employed most frequently for decision making. With regard to external influences, it was not possible to identify a general pattern for hospitals; each manager cited different factors that justified budgetary revisions.

Keywords: hospitals, corporate budgets, decision-making.

1. INTRODUCTION

One of the most useful tools for supporting a manager's work is a corporate budget, which enables a broad and organized vision in business administration (Garrison, Noreen, 2000; Anthony, Govindarajan, 2004; Drury, 2006; Finkler, Ward, and Baker, 2007; Callahan, Stetz, and Brooks, 2011). Budgets are a valuable way for the organization to fulfill its mission and results from an intense and conscious involvement and participation by personnel (Ribeiro Filho, 2005). In this sense, effective management of budgets can make organizations more efficient and competitive by effecting improvements in reducing managerial margins of error, providing quality information, and profit maximization.

Utilization of budgets in hospitals has been studied in different countries by several researchers (Tarimcilar, Khaksari, 1991; Pettersen, 1995; Martins, 2000; Lapsley, 2001; Smith and Wheeler, 2006; Joshua and Mohammed, 2013). However, studies on this subject have largely focused on public hospitals. In this research, the objective was to study the use of budgets in private hospitals. Private hospitals were chosen because of the belief that these organizations are more engaged and attentive to changes and innovations, since they seek to maintain their continuity in the market. This study does not intend to conduct an exhaustive research of such a vast subject, but rather seeks to introduce an understanding of the concepts that encompass budgets and their applicability in private hospitals.

In this perspective, the research was guided by the following question: Are corporate budgets important for decision making in private hospitals located in the city of Belo Horizonte, Brazil? It is important to remember that this question was restricted to studying budgets in private hospitals in the city of Belo Horizonte, as perceived by managers.

This article's main objective was to study the use of a corporate budget as a tool to support decision making and managerial control in private hospitals in the city of Belo Horizonte, Brazil. As specific objectives, the study sought to: identify the budget types that provide the maximum support to private hospital managers; demonstrate the influence of budgets on decision making; and highlight the external influences that cause the most budgetary revisions.

This is a descriptive and qualitative research study. To achieve the proposed objectives, interviews were conducted with six managers from different hospitals in the city of Belo Horizonte, Brazil.

The results showed that with the exception of one manager, all used some form of budgetary planning. The managers pointed out that budgets have a "strong degree of importance" for decision making. Budgets can be used to guide managers when dealing with necessary adjustments and investments. Hospital managers mentioned that the projected income statement budget was employed most frequently for decision making. With regard to external influences, it was not possible to identify a general pattern for hospitals; each manager cited different factors that justified budgetary revisions.

2. BUDGET CONCEPTS AND ORGANIZATION

According to Frezatti (2009), a budget is a financial plan to support an organization's strategy for a given year. It is much more than a simple estimate, but it should be based on managerial commitment so that goals can be achieved. A budget is a future financial plan. For Weetman (1999) and Adeniyi (2001), a budget is a detailed plan, quantified in monetary terms or units in order to show revenue estimates, expenses, the desired profit, and the expected result, whether financial or non-financial. This definition suggests that a budget should be prepared in advance and based on agreed objectives for a period of time, along with a planned strategy to achieve these objectives.

According to Atkinson, Banker, Kaplan e Young (2011, p.466), "budgets are prepared for specific periods, which allows managers to compare actual results for the period with the planned results."

Hoji and Silva (2010, p. 19) explain that a budget "is an instrument for controlling all of a company's operational processes." According to Welsch (1996), a budget is an administrative plan that encompasses all phases of an organization in a given period and requires a formal expression of the policies, plans, objectives, and targets established by senior management. These concepts demonstrate that a budget is the method for financial planning and control, linked to operational plans, which aims to maximize results.

Figueiredo and Caggiano (2008) clarify that in large organizations, it is common for the budget to be in the hands of a budget committee, whose function is to control the budget process. According to the authors, Figueiredo and Caggiano (2008, p. 103):

The estimates of the budget department are requested from the divisional managers who, in turn, disclose these requests to their subordinates. Thus, the budget estimates are based on information that flows from the bottom up, within the organization, and by addressing all doubts through consulting with the managers involved.

2.1 main budget types

For Frezatti (2009), the assembly of the budget itself is divided into two stages: one operational and the other financial. The operational stage consists of plans that provide conditions structuring the organization's activities in order to integrate the activities

and the operations. The financial stage involves translating all the activities into a monetary language.

Padoveze (2010) explains that an operational budget encompasses all the specific budgets that reach the organization's hierarchical structure, including administrative, commercial, and production areas. The operational budget consists of income statements, information that shows the operating profit, i.e. sales, product costs, and administrative and commercial expenses.

Some budget types that are associated with the operational activity of a hospital organization can be mentioned in this study: revenue budget from medical production, cash budget, administrative expenses budget, marketing budget, investment budget, profit and loss budget, and balance sheet projection budget.

The revenue budget from medical production is the main starting point of the entire hospital budget control process; in order for this to occur, it is necessary to make a correct and accurate prediction of revenue from medical procedures. When establishing a revenue budget from medical production, it is essential to define the limiting factors. A diagnosis of the internal and external environments aims at identifying events that may influence the estimates in some way (Martins, 2000).

The cash budget presents the monetary resources for fulfilling the operational requirements of the organization, and it is important to have a safety margin to deal with a possible prediction error (Lunkes, 2003). The administrative expenses budget includes all the expenses necessary for managing an organization's operations, as well as the items concerning staff. Administrative expenses are normally fixed costs, where the formulation of its budget is based primarily on historical data (Sanvicente and Santos, 2009).

The marketing budget, according to Frezatti (2009), indicates the organization's commercial activity, in terms of the physical volume of sales, by period, area, and price. It should also define the policy regarding discounts, deadlines, spending on communication, and expected business expenses.

The investment budget should provide a breakdown of projects to be implemented, including the costs, funding sources, and the financing conditions, should the need arise (Fernandes, 2009). The profit and loss budget is the first to be projected after the other budgets are completed; it is called a profit and loss budget because it indicates whether the organization will have a profit or a loss (Lunkes, 2003).

The balance sheet projection budget is used by managers to plan the organization's funding targets, investments, and cash (Fess, Reeve, and Warren, 2008). Therefore, it is understood that when determining budgets, they must be aligned with each other.

Padoveze (2010) states that there are two classic budget types: static and flexible. Static is when the system's administration does not allow any changes to the budget and flexible is a set of estimates that can be adjusted based on the knowledge of how revenues and expenses will vary at a certain level of activity.

According to Garrison and Noreen (2000), a static budget is suitable for planning and unsuitable for evaluating cost control efficiency. However, a flexible budget, based on the findings of Garrison and Noreen (2000), takes into account the cost alterations that occur during activities. The actual costs are compared with the costs that should have occurred in the period for the actual level of activity.

2.2 Advantages and Limitations of the Budget

Thus, like any other management tool, a budget has advantages and limitations in terms of its applicability. For Lunkes (2003), a budget has the following advantages:

- a) it analyzes the basic policies beforehand, and can thus be appropriately coordinated based on planning;

- b) it increases the degree of participation and goal setting, since all board members make plans based on the plans of various units of the organization. The use of the budget system also enables greater involvement and commitment of employees with regard to the smooth running of the organization's operations;
- c) it requires managers to formalize their responsibilities in the planning process;
- d) it delegates powers and authorities, which frees senior managers from routine problems;
- e) it identifies the points of efficiency or inefficiency in the performance of the organization's units, allowing the progress toward the objectives to be monitored;
- f) it enables a periodic self-examination of the organization, and induces the habit of a prior and careful evaluation of all factors before making a decision.

With regard to the budget's limitations, Frezatti (2000) presents four disadvantages:

- a) the budget figures are based on estimates. Even if these estimates are closer to the expected reality, some changes may occur in the market and within the organization itself, significantly modifying the estimates. This requires that managers are ready to review and modify the budget estimates;
- b) generally, the time spent on developing a new budget does not keep pace with market changes. Preparing a budget requires a certain amount of time in order for it to be consolidated and approved by the board. In this sense, the budget must be revised periodically to account for the volatility of the macroeconomic environment;
- c) an approved budget does not guarantee its compliance. Even after approval, managers need to be familiar with their plans and targets established in the budget and ensure that their employees act according to plan;
- d) a budget can stifle managerial decisions. If the organization's management is not flexible and takes as a rule that any decision is provided for in the budget, the organization may lose competitiveness and stifle its decisions. No matter how complete a budget may be, unforeseen situations can arise.

Sanvicente and Santos (2009) also explain that because of shortage of specific labor, not all organizations are prepared to implement a budget. Some unit managers, who operate in areas such as human resources and marketing, among others, have no specific knowledge of a budget system. Fernandes (2009) adds to this, noting that the people responsible for preparing budget projections were recruited to work in areas related to their professional experience. In some cases, the people responsible may not be trained for such a task. Thus, the use of standardized budget models for all areas allows for the optimization of data processing time. In addition, Sanvicente and Santos (2009) reinforce that the overly authoritarian and technical organizations often have difficulties implementing a budget.

Nevertheless, according to Padoveze (2010, p.14), "the advantages of a budget override its potential disadvantages or criticism. After all, any management information system can only exist by envisioning the future for the decision-making process." Leite, Cherobim, Silva e Bufrem (2008) state that the business budget should not be seen as an instrument that limits and controls spending, but rather as a way of focusing attention on an organization's operations and finances, anticipating problems and signaling the goals and objectives that require managerial attention. This contributes to decision making and fulfillment of organizations' strategies.

2.3 Budget and Business Management

A budget is a management tool widely used by organizations wishing to maintain their continuity in the market (Crepaldi, 2009). Frezatti (2009) argues that budget control is an accounting management tool and aims to enable the organization to identify how close its results are to what was planned for a certain period.

When preparing a budget, according to Aquino, Cardoso, and Mario (2007), managers carry out a plan and seek strategy to explicitly formulate the tasks to be accomplished, thereby predicting the resources to be spent in a specific period in order to achieve the established goals. Weston and Brigham (2000) state that through the financial planning and control process, management tends to avoid tight cash availability and improve profitability in the

individual sectors, and consequently, in the whole organization. The budget cannot be considered an isolated tool within the organization, since it is part of a larger context that includes analyzing the internal and external environments, short-, medium-, and long-term objectives, public policies, and other factors.

Brookson (2000, p. 9) presents six main objectives while stating that budgets are essential to an organization's control planning. These objectives are:

- a) Planning: supports program activities in a logical and systematic approach that corresponds to the organization's long-term strategy;
- b) Coordination: helps coordinate the activities of the various parts of the organization and ensure the consistency of these actions;
- c) Communication: transmits the organization's objectives, opportunities, and plans to the various managers more easily;
- d) Motivation: provides a stimulus to the various managers in order for them to achieve personal and organizational goals;
- e) Control: controls the organization's activities compared with the original plans, making adjustments where necessary;
- f) Evaluation: provides a foundation for evaluating each manager, with respect to their personal and departmental goals.

A budget is the projection of an organization's future actions, and considering the involvement of all sectors, its development should involve the participation of the entire organization (Nascimento, Reginato, 2010). According to Welsch (1996), a budgetary program should result in defined and tangible benefits that are directly related to administrative functions.

For Ribeiro Filho (2005), the interfaces between the areas of health/health support and administrative, financial, and accounting support actualize the management cycle, with the planning providing all the necessary information for managers in different areas to ensure the stipulated goals are achieved. Lunkes (2003) mentions the budget's important role in business management, since this instrument seeks to generate useful information for managerial decision making.

3. METHODOLOGY

Because of its characteristics, this article is based on qualitative and descriptive research. The interview technique was employed to perform this study. According to Lakatos and Marconi (2009), interviews are organized in order to obtain information and understand concepts and experiences of the people interviewed. During this research, interviews were conducted with six managers from different hospitals in the city of Belo Horizonte, Brazil. The interviews were conducted through a pre-scheduled visit with the managers, and they were face-to-face conversation. The interviews were structured with previously formulated questions, using a script.

Private sector hospitals were chosen since this sector works on strategy more intensely, because unlike the public sector, it needs to secure resources for its sustainability. It should be noted that the research was carried out with general institutions owing to the diversity found in these institutions, in terms of medical specialties.

According to the Ministry of Health's website, there are twenty private general hospitals in Belo Horizonte. From the population under study, i.e., private general hospital managers in Belo Horizonte, the researchers chose six managers from different hospitals for the sake of convenience. According to Gil (2009), in a convenience sample, "the researchers select the elements to which they have access, admitting that these can somehow represent the universe." It should be noted that the initial intention was to study the entire universe of twenty private general hospitals; however, owing to the difficulty of accessing the hospital managers, a sample was established.

The information from the collected data was categorized so that the presentation of results was carried out in sequence, in a more objective and impartial approach. Tables were used

to analyze the frequency of the responses obtained, i.e., all the material obtained in the investigative process was transformed into information to support the research problem.

4. RESULTS AND DISCUSSION: The use of a budget in the perception of private hospital managers in Belo Horizonte, Brazil

As was agreed with the hospitals participating in the research, the confidentiality of both the institution and respondents' names was maintained during data analysis. The hospitals were named A, B, C, D, E, and F. In order to verify the use and importance of a budget in the perception of private hospital managers in Belo Horizonte, an interview script was developed and applied. Based on the responses, the information was grouped according to the following themes:

- (1) Characteristics of the institutions and their managers
- (2) What are the most frequently used budgets and their responsibility for their respective organizations?
- (3) The need for updating and the external factors that most influence this budget update
- (4) What prerequisites are taken into consideration when drafting the budget plan?
- (5) Perception of the budget's importance for decision making
- (6) Support offered by the tool for the organization's decision-making process
- (7) Budgets that are most helpful to the managers' decision-making process
- (8) Perception of the benefits of using the budget

Table 1 - Type of accounting used by the hospital

Hospital	Own accounting	Outsourced
Hospital A	Yes	-
Hospital B	Yes	-
Hospital C	Yes	-
Hospital D	Yes	-
Hospital E	Yes	-
Hospital F	Yes	-

Source: Research data (2014)

All the hospitals use their own accounting system; there is no outsourcing of this process.

Table 2 - Type of hospital management

Hospital	Family-run	Not family-run
Hospital A	Yes	-
Hospital B	-	Yes
Hospital C	-	Yes
Hospital D	-	Yes
Hospital E	-	Yes
Hospital F	-	Yes

Source: Research data (2014)

Among the hospitals studied, only one has family-run management.

Table 3 - Number of employees

Hospital	Approximate number
Hospital A	1900
Hospital B	785
Hospital C	490
Hospital D	2000
Hospital E	1600
Hospital F	530

Source: Research data (2014)

The number of employees at each hospital ranged from 490 to 1900. In the interview script, a question about the institutions' average billing was included. However, the respondents were unwilling to answer, claiming that the data could not be passed on to third parties. The respondents were not trained exclusively in management, and it was found that they had received training in the fields of economics and accounting.

Table 4 - The use of some type of budget planning

Hospital	Presents budget planning
Hospital A	Yes
Hospital B	Yes
Hospital C	Yes
Hospital D	Yes
Hospital E	Yes
Hospital F	No

Source: Research data (2014)

Six managers of private hospitals in Belo Horizonte were interviewed, and all of them use some kind of budget planning, with the exception of hospital F. At these five hospitals studied, a budget is a tool that supports the hospital. Because of the fact that hospital F does not employ any type of budget planning, there is no description of data in the analyses related to hospital F, since the absence of any budget makes it impossible for the manager to answer the other questions.

Table 5 - Budgets used in the hospitals

Hospital	Cash	Purchases	Sales	Final Inventory	Administrative Expenses	Marketing	Income Statement Projection	Investment	Balance Sheet Projection	Other
A	X	X	X	X	X	X	X	X	X	X
B	X	X	X	X	X	X	X	X	X	
C	X	X	X		X		X	X	X	X
D	X	X	X		X		X	X	X	X
E	X	X	X		X		X	X	X	
F										

Source: Research Data (2014)

The hospitals stating the use of some form of budget planning noted that the budgets are part of their business plans. The most cited budgets were cash budget, spending budget, purchasing budget, final inventory budget, administrative expenses budget, marketing budget, investment budget, income statement budget, and balance sheet projection budget. In addition to these, receipts budget (cash flow) was also mentioned.

Table 6 - Responsibility for organizing the budget process

Hospital	Of a manager	Of a committee	Others
Hospital A	-	Yes	-
Hospital B	Yes	-	-
Hospital C	Yes	-	-
Hospital D	-	-	Yes
Hospital E	Yes	-	-
Hospital F	-	-	-

Source: Research data (2014)

The responsibility for organizing the budget planning, which is a way of measuring the reality experienced by the sector, in Hospitals B, C, and E is assigned to area managers. On the other hand, Hospital A allocates the responsibility for budget organization to the costs/budgeting unit, which deals with the planning together with the managers, so that the Board of Directors can subsequently decide whether to approve the budget or not. Finally, Hospital D uses the Matrix Management of Expenses, where each sector has a responsible manager. However, common areas, such as information technology, supplies, and others, are the responsibility of another manager, and this information is crosschecked in the end.

Table 7 – The need to update the budget planning

Hospital	Updates	Does not update
Hospital A	Yes	-
Hospital B	Yes	-
Hospital C	Yes	-
Hospital D	Yes	-
Hospital E	Yes	-
Hospital F	-	-

Source: Research data (2014)

All the hospitals analyzed recognize the need to update the hospital budget. Different patterns and frequencies are employed for the purpose. Hospital A updates its budget on a biannual basis unless there is a more urgent need. Hospital B uses a monthly update. Hospital C only updates when there is a need, without a pre-established pattern. Hospital D updates its budget planning three times per year. Finally, Hospital E performs updates every three months.

Updates in budget planning are necessary so that the established targets can be adapted to significant changes in scenarios. All the respondents stated that they make comparisons between the incurred and budgeted values in order to analyze significant and/or abnormal variations.

External factors that influence these budget updates for each hospital are as follows:

- ✓ Hospital A: increase in staff, new investments, changes in the sector’s profile.
- ✓ Hospital B: price increase by suppliers of hospital materials and products, and readjustment rates of various products.
- ✓ Hospital C: problems with glossing, i.e., charges made that do not match the agreements, and rules consented between the contracted service and the contracting company and signed as contracts.
- ✓ Hospital D: revisions of government rates, market/competition.
- ✓ Hospital E: Competition, government updates.
- ✓ Hospital F: Not applicable.

With regard to external influences, it was not possible to identify a pattern that generally affects all the hospitals. Each institution stated distinct factors that justify budget updates.

All the institutions under study state that before the start of the budget process, basic prerequisites, such as inflation, wage increases, and contract adjustments, are defined. In other words, all projections are made based on a market analysis, so that the budget planning process can begin.

Table 8 – Degree of importance of corporate budgets for managerial decision making

Hospital	None	Weak	Normal	Considerable	Strong
Hospital A	-	-	-	-	Yes
Hospital B	-	-	-	-	Yes
Hospital C	-	-	-	-	Yes
Hospital D	-	-	-	-	Yes
Hospital E	-	-	-	-	Yes
Hospital F	-	-	-	-	-

Source: Research data (2014)

The budget is considered a tool with strong importance for decision making by business managers. Budgets can be used to guide managers when dealing with necessary adjustments and investments.

When questioned about the support a budget imparts to the decision-making process and managerial control, the responses were found to be unanimous. All five managers believe that a budget can be used to visualize what is expected with regard to revenue, costs, and expenses. Allowing the accounts that have values below or above the expected to be adjusted thus guides the manager so that targets can be met. Hence, the budget represents the will of the organization translated into numbers.

Table 9 - Budgets that support decision making

Hospital	Cash	Purchases	Sales	Final Inventory	Administrative Expenses	Marketing	Income Statement Projection	Investment	Balance Sheet Projection	Others
A		X	X	X	X	X	X	X		
B		X	X				X			
C							X			
D							X			
E			X		X		X			
F										

Source: Research data (2014)

In the case of Hospital A, the budgets that most support decision making in hospitals do not have a set pattern. For Hospital B, the budgets that most support managers are the purchasing budget, the sales budget, and the income statement projection budget; Hospital C takes into account the income statement projection budget; for Hospital D, the budget that most forms the basis of the managers' decision making varies greatly depending on the sector. However, the income statement projection budget supports the decision-making process. Finally, for Hospital E, the budgets that most affect the managers' decision making are the expenditure budget, the revenue budget, and the income statement projection budget. It can be seen that the income statement projection budget was mentioned as the one most frequently used by the hospital managers at the time of decision making.

Among the main perceived advantages of a budget, what stands out distinctly is that this tool allows organizations to plan within what was previously established for the following year of activity, guiding the points that need more attention. Through a more efficient control of their costs and expenses, provided by a budget, it is possible to better manage spending and expenditures and estimate profits, in addition to allowing a better understanding of the organization, leading to rapid decision making.

5. FINAL CONSIDERATIONS

With regard to the assumption that a budget is a tool that supports an organization's decision-making process, it is possible to say that the hospitals that use it show evidence of the support provided by budget planning. It can be said that this tool is of great importance to the foundation of managerial decision making, since it provides them with a better financial planning. A budget is a highly important tool for the business management of hospitals, as has been shown in the research; among the hospitals under study, 83% of them claim that the tool has a high degree of importance in decision making, i.e., of the six managers interviewed, five expressed that the budget has "a strong degree of importance" for decision making. The managers adjust their decisions according to the information specified in the budgets and based on the current market.

A budget is a management tool based on estimates and is subject to changes that occur during the period, seeking to achieve an approximation of what was budgeted with what has been achieved. Among the hospitals under study that use a budget, the practice of updating is unanimous; only the update period varies. However, in terms of the assumption of the main external factors influencing the budget update, it was not possible to show specific patterns, since hospitals showed no similar justifications for the external factors that influence these updates.

Regarding the perception of the benefits provided by using a budget, it can be said that all the managers display a common understanding of the benefits of a budget. The respondents stated that the main advantage associated with a budget is the fact that budget planning provides the manager a route to follow, so that the institution's pre-established goals can be met.

From the information collected in the interviews conducted at the private general hospitals in Belo Horizonte, it is clear that the budget is a support tool for organizations, regardless of the qualifications presented by the institutions such as the number of employees, management type, and accounting type. Thus, these qualifications do not limit the use of budget planning. It can also be concluded that it is essential for budget management to include planning, execution, control, participation of all sectors, motivation, and evaluation in order to achieve efficiency in business management within hospitals.

However, the limitations of this study should be taken into account. This research was limited to a sampling, since it was not possible to cover the entire universe of private general hospitals in Belo Horizonte because of lack of access to all the hospital managers. As a suggestion for future research, conducting interviews with other hospital managers in different cities is recommended, as well as carrying out a case study in order to provide more details about how employees in an organization make use of the budget.

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