

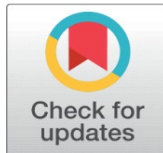
FINANCIAL AWARENESS AND BUDGETING PRACTICES OF A PRINTING AND LABELING COMPANY

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ABSTRACT

The study examines financial literacy and budgeting specifically in the printing and labeling industry. Through the administration of a questionnaire to the employees, the study would examine what they understand about the budgetary process, the financial management issues presented in the company as well as the existing financial controls. After an extensive survey and data examination, it was found that a lack of training, ineffectively utilized resources, and gaps in communication were cited, and these issues are elaborated further in the paper. Some of the recommended initiatives are enhanced financial literacy programs, tracking tools available when needed, and better departmental collaboration to achieve reasonable budget accuracy. The final goal of this research is to have original recommendations and ideas as a basis for accountability and enhancements in financial management at the institution.

Keywords: Financial Management, Employee Financial Literacy, Budget Efficiency, Financial Control, and Communication, While Analyzing Survey Data to Highlight Resource Allocation, Real-Time Financial Monitoring, Challenges, Training, Process Improvement, and Accountability in Finance

1. INTRODUCTION

The printing and labeling industry is a major sector which acts as a backbone for identification and branding of many other industries. Financial management in this industry will be the go of the companies that will assure profitability and sustainability over time. Good budgetary practices and the financial consciousness of employees at all levels are the main factors that guarantee the efficient use of resources, cost control, and good planning.

This report will be a mirror of the levels of financial awareness and the practice of good budgeting in a printing and labeling company. It deeply studies the surveys and presents the data analyses. The research pointed out that the problems of

insufficient communication, limited training, and difficulties in tracking the budget in real-time were very strongly recognized. In addition, proposals are made on improved financial literacy programs, sophisticated monitoring tools, and departmental cooperation to facilitate budgeting accuracy and lessen financial losses.

These revelations, in fact, could provide the company with a means of refining its financial management system, and, more generally, of fostering a culture of accountability and growth. The report essentially highlights the continuous improvements in budgeting and financial practices as the main way for companies in this industry to be able to meet the changing business requirements and deliver customer satisfaction.

2. LITERATURE REVIEW

2.1. MATERIAL COST MANAGEMENT IN PRINTING AND LABELING

Material costs like paper, films, inks, and packaging components are major contributors to the total costs of printing and labeling businesses. The recent industry research reveals a steady rise in the costs of raw materials, which is a challenge for companies to keep their profitability level without increasing the prices to their customers too much. In most cases, cost control is initiated by the supplier price negotiations, where long fixed pricing provides stability to expenses and predictability to the budget. Vendor consolidation and combined shipments not only save costs but also help to CO₂ emission reduction by lessening the number of transports. Supply leaders emphasize the importance of supplier diversification to avoid product quality issues or supply discontinuities. Proper purchasing will also limit shipping and storage costs which are frequently forgotten but are a necessary part of the total cost of materials control. Still, the constant pursuit of quality versus cost is inevitable and continuous supplier evaluation is necessary for the best price-performance ratio.

2.2. BEST PRACTICES ON THE PRODUCTION FLOOR.

Operational efficiencies on the production floor are the main factors that control costs and product quality in the printing and labeling industries. The matching of the substrates to the features of particular printing presses - for example, digital versus flexographic - guarantees an easier operation and hence less substrate waste, leading to a reduction in make-ready wastes and consumable losses. Lean manufacturing methods are normally used to shorten the time for setup and changeover, which is very important in businesses with frequent job switching and not long print runs. The preventive maintenance of the equipment ensures a certain quality of the output and, at the same time, it saves the company from expensive downtimes.

Besides that, workflow improvement through such ways as value stream mapping gives the opportunity to find and solve production bottlenecks. Just-in-time production solutions help to match the output closely with demand and thus, the problem of excess inventory and storage costs is eliminated. Together, these best practices operate as a lever to streamline production activities, raise throughput, and improve profitability, thus, they are considered as the core elements of financial management sustainable in printing and labeling companies.

3. FINDINGS

3.1. RESEARCH QUESTION

This research is about finding answers for the major questions hereunder: To what extent are the employees aware of the company's budgeting process? How often and effectively are budget targets communicated within departments? What degree of employee involvement in budgeting and financial planning is there? How well do employees understand the necessity of budget adherence for company profitability? What difficulties do employees encounter in financial management? What changes would there be to improve budgeting practices and increase financial awareness? These questions help to focus the investigation of the employees' knowledge, attitudes, and participation in the financial management practices in the printing and labeling sector.

3.2. PARTICIPANTS

The individuals who took part in the survey were workers of various hierarchical levels and departments of a printing and labeling firm. They were representatives of the production, finance, and administration departments. The sample included people with different-lengths of experiences and various degrees of exposure to financial policies and budgeting processes. The diversity of the job functions and levels of the hierarchy helped to understand the financial awareness situation more deeply as well as to find out how the budget was being prepared across the company.

3.3. SURVEY DESIGN AND DATA COLLECTION

The data collection method was a structured survey with closed and open-ended questions. The survey gauged knowledge of the company's budgeting process through scaled responses from "Very Familiar" to "Not Familiar". The communication of budget targets was assessed through frequency scales such as "Always" to "Never". Questions about the involvement and understanding of budgeting and financial controls were on the Likert scale, and the problems and suggestions for improvements were recorded as open-ended questions to obtain detailed insights.

3.4. DATA ANALYSIS

The company gathered 38 responses for a survey on financial awareness and budgeting practices from a printing and labeling company. The survey involved employees at different levels and departments, hence it was a representative of the company's fiscal management culture and practices from a broader perspective. Understanding deficits and budgeting-related strengths were uncovered through frequencies, averages, and percentages. Thematic analysis was employed to decode qualitative responses, recognizing the most common issues such as lack of clear communication, inadequate training, and resource constraints. The ideas collected were sorted to provide the staff with practical recommendations to improve financial awareness and budgeting efficiency in the company.

3.5. ETHICAL CONSIDERATIONS

Those surveyed were given details about the survey's objective and had their responses kept confidential. Participation in the survey was voluntary, and permission was given before the data was collected. Information that could identify employees was removed from the data at all times during the analysis and reporting stages in order to ensure the employees' privacy.

The comprehensive data on the level of financial awareness and budgeting practices in a printing and labeling company have been obtained through this multi-dimensional survey approach. The results of this study are to be used as a guide for management decisions and the changes in policies that will lead to the strengthening of financial literacy and budgeting controls, thus being able to support better fiscal management and organizational sustainability.

4. FINDINGS

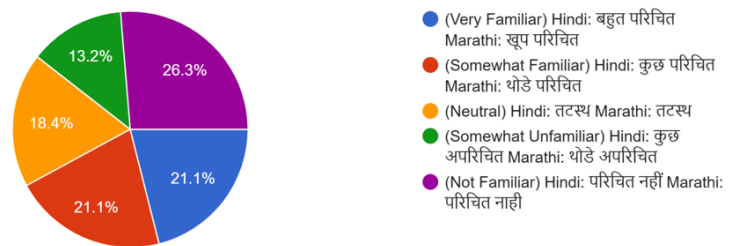
The survey conducted among 38 employees of the printing and labeling company revealed important insights into financial awareness and budgeting practices within the organization.

4.1. HOW FAMILIAR ARE YOU WITH THE COMPANY'S BUDGETING PROCESS?

- Very Familiar: 21.1%
- Somewhat Familiar: 21.1%
- Neutral: 18.4%
- Somewhat Unfamiliar: 13.2%
- Not Familiar: 26.3%

1. How familiar are you with the company's budgeting process? कंपनी की बजट प्रक्रिया से आप कितने परिचित हैं? आपल्या कंपनीच्या बजेट प्रक्रियेशी आपण किती परिचित आहात?

38 responses



Evaluation: The breakdown shows that a little over 40% of the employees possess a good or solid understanding ("Very Familiar" and "Somewhat Familiar") of the process of budgeting. As a result, they are likely to have a strong influence in budgeting discussions and carry out their commitments to budget-related rules.

Meanwhile, 39.5% of the workforce is divided between those who are somewhat unfamiliar and those who are not familiar at all with the budgeting process, which, in turn, may put under threat the understanding, the engagement,

and the support of these employees in the areas of financial planning and budget adherence.

Neutral reactions, 18.4%, can symbolize either doubt or lack of communication/training consistency in budgeting and can also point to the different pockets in the organization that are left without guidance.

Among the suggested actions are the allocation of resources for employee education that targets the specific knowledge gap and a well thought out communication plan from the management aimed at increasing not only the company's financial health but also the employee engagement level. To put it simply, through providing easy-to-understand budgeting information and creating collaborative planning opportunities, thus fostering ownership and improving budget accuracy to reduce financial inefficiencies, employees at all levels are being engaged.

4.2. HOW OFTEN ARE BUDGET TARGETS COMMUNICATED CLEARLY TO YOUR DEPARTMENT?

- Always: 7.9%
- Often: 42.1%
- Sometimes: 18.4%
- Rarely: 13.2%
- Never: 18.4%

2. How often are budget targets communicated clearly to your department? बजट लक्ष्य आपके विभाग को कितनी बार स्पष्ट रूप से communicated किए जाते हैं?...भागाला किती वेळा स्पष्टपणे communicated केले जातात?
38 responses



Analysis: The survey data indicates that half of the employees are informed about the budget targets regularly (50% of employees responded "Always" 7.9% and "Often" 42.1%), but there is still a large proportion of them that are either irregularly or not informed at all: 18.4% of "Sometimes," 13.2% of "Rarely," and 18.4% of "Never".

Inconsistently communicating priorities may confuse employees and thus, they may lose cohesion at the operational level and as a result, there may be bad budget adherence. The communication of an effective budget is the cause for the organization to maintain the principles of transparency, accountability, and clarity, which are the basis for the achievement of financial objectives.

Solution: Recommendations are to initiate regular budget briefings, employing easily understandable visual tools, enabling two-way communication, tailoring the messages for different teams, and using technology for giving real-time updates.

These activities will increase the engagement of employees, raise the level of understanding of budget expectations and, in the end, financial and organizational performance will be improved.

4.3. HOW INVOLVED ARE YOU IN THE BUDGETING AND FINANCIAL PLANNING PROCESS?

- Very Involved: 23.7%
- Somewhat Involved: 26.3%
- Neutral: 13.2%
- Minimally Involved: 21.1%
- Not Involved: 15.8%

3. How involved are you in the budgeting and financial planning process? आपका बजट और वित्तीय योजना प्रक्रिया में कितना सहभाग है? आपण बजेट आणि वित्तीय नियोजन प्रक्रियेत किती सहभागी आहात?

38 responses



Analysis: Nearly half of the employees actively participate in budgeting and financial planning, fostering ownership and accountability. This involvement brings diverse perspectives, improving budget accuracy and alignment with real needs. However, over one-third are minimally or not involved, which can limit engagement and effectiveness.

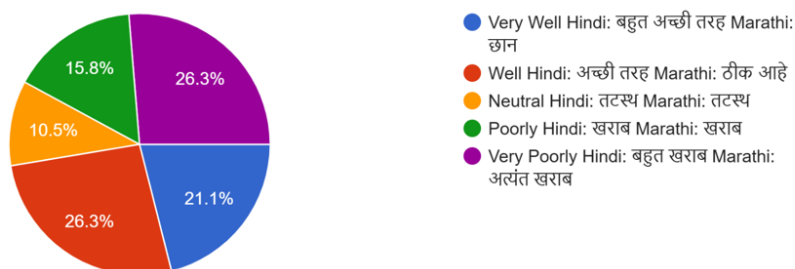
Benefits of involvement include improved morale, transparency, collaborative culture, and learning opportunities. To better engage all employees, companies should communicate the importance, provide training, and create structured ways for input like workshops and committees.

Solution: Enhancing participation supports strategic goals, optimizes resources, and cultivates a financially literate, motivated workforce, leading to stronger organizational performance.

4.4. HOW WELL DO YOU UNDERSTAND THE IMPORTANCE OF BUDGET ADHERENCE FOR COMPANY PROFITABILITY?

- Very Well: 21.1%
- Well: 26.3%
- Neutral: 10.5%
- Poorly: 15.8%
- Very Poorly: 26.3%

4. How well do you understand the importance of budget adherence for company profitability? कंपनी की लाभप्रदता के लिए बजट पालन क...ठी बजेट पालनाचे महत्त्व आपण कितपत समजून घेतले आहे?
38 responses



Analysis: Approximately 47.4% of employees demonstrate a solid grasp of how crucial budget adherence is for company profitability, recognizing its role in controlling costs and supporting growth. However, a significant 42.1% have a poor or very poor understanding, which may hinder effective budget compliance and impact financial outcomes negatively. The neutral group reflects uncertainty or insufficient communication/training.

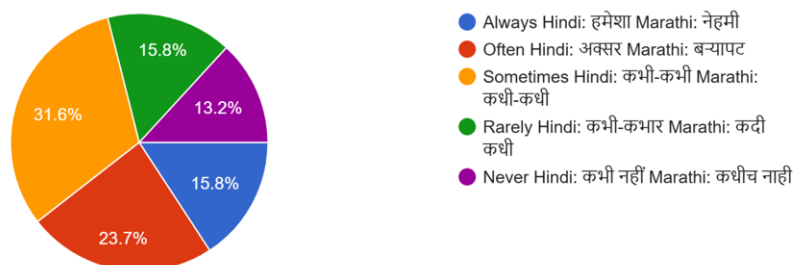
Effective budget adherence is linked to better financial performance through cost control, variance management, and strategic planning. To bridge the knowledge gap, the company should enhance training, improve communication of budget goals and consequences, and create a culture emphasizing accountability.

Solution: Strengthening understanding and commitment to budget adherence will promote better decision-making, operational efficiency, and sustainability, ultimately boosting overall profitability.

4.5. DOES YOUR DEPARTMENT REGULARLY MONITOR AND TRACK EXPENSES AGAINST THE BUDGET?

- Always: 15.8%
- Often: 23.7%
- Sometimes: 31.6%
- Rarely: 15.8%
- Never: 13.2%

5. Does your department regularly monitor and track expenses against the budget? क्या आपका विभाग नियमित रूप से खर्चों की निगरानी और बजट के अनुसार ट्रैक...यमितपणे खर्चाचे मॉनिटरिंग आणि बजेटशी तुलना करते का?
38 responses



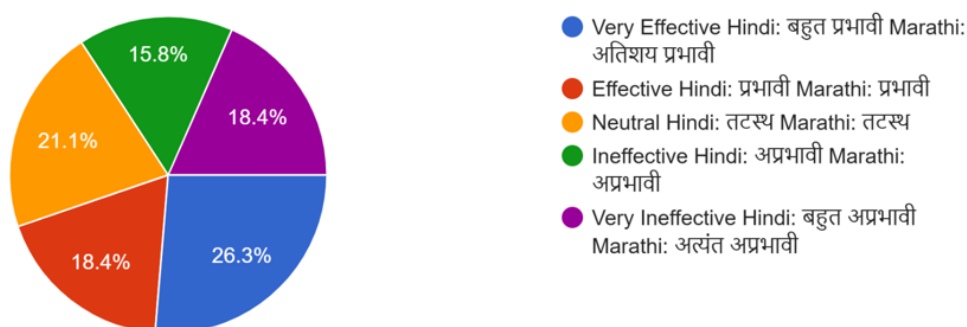
Analysis: While nearly 40% of departments frequently monitor and track expenses ("Always" or "Often"), a significant 44.8% do so only sometimes, rarely, or never. This gap can lead to budget overruns, delayed detection of issues, and weak financial control.

Solution: Best practices to improve expense monitoring include:

- Implementing automated expense tracking software for real-time visibility.
- Establishing clear expense policies and regular auditing schedules.
- Using data analytics to detect spending anomalies and trends.
- Training employees on expense reporting and monitoring importance.
- Promoting accountability through transparent reporting and manager oversight.

4.6. HOW EFFECTIVE ARE THE CURRENT FINANCIAL CONTROLS IN PREVENTING OVERSPENDING?

- Very Effective: 26.3%
- Effective: 18.4%
- Neutral: 21.1%
- Ineffective: 15.8%
- Very Ineffective: 18.4%



Analysis: This shows that while nearly 45% believe controls are effective, about 34% see them as ineffective, indicating gaps in control mechanisms.

Solution: Effective financial controls are key to budget adherence and profitability, including:

- Monitoring budget adherence closely using variance analysis and KPIs.
- Using real-time financial software for expense tracking and approval workflows.
- Conducting regular audits and reconciliations.
- Setting clear policies and approval limits for expenditures.
- Training employees on control importance and processes.

4.7. HOW CONFIDENT ARE YOU IN MANAGING AND CONTROLLING COSTS IN YOUR AREA OF WORK?

- Very Confident: 26.3%
- Confident: 18.4%
- Neutral: 10.5%
- Not Confident: 26.3%
- Not at All Confident: 18.4%



Analysis: While about 44.7% of employees express confidence in cost management, the same proportion lacks confidence, indicating a divide that could affect budgeting efficacy and operational efficiency.

Maintaining cost control without negatively impacting employee morale is critical. Studies show that poor cost-cutting practices harm employee trust and relations, leading to grievances and lower productivity. Conversely, transparent communication, involving employees in decisions, and investing in their well-being balance fiscal responsibility and employee engagement.

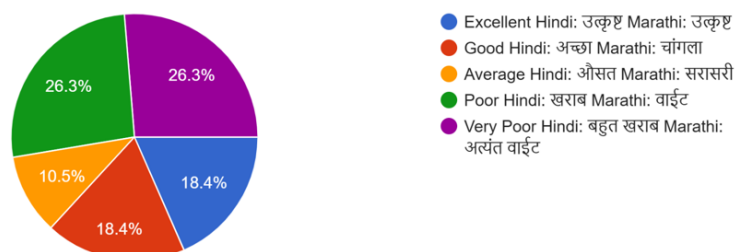
Solution: To enhance confidence and cost control, organizations should provide training, foster open communication, empower employees in budgeting, and sustain positive workplace culture. This balanced approach supports both financial goals and high employee morale, driving sustainable performance and growth.

4.8. HOW WOULD YOU RATE THE TRAINING AND RESOURCES PROVIDED FOR FINANCIAL AWARENESS?

- Excellent: 18.4%
- Good: 18.4%
- Average: 10.5%
- Poor: 26.3%
- Very Poor: 26.3%

8. How would you rate the training and resources provided for financial awareness? वित्तीय जागरूकता हेतु प्रदान किए गए प्रशिक्षण एवं संसाधनों को आप कैसे आ... दिलेले प्रशिक्षण आणि संसाधने आपण कशी मूल्यांकन कराल?

38 responses



Analysis: Only about 36.8% of employees rate the current financial awareness training and resources positively, while over 50% feel it is poor or very poor. This indicates substantial dissatisfaction and gaps in the quality, relevance, or accessibility of financial education offered.

Solution: Best practices for effective financial awareness programs include:

- Personalized, comprehensive content addressing real employee needs (budgeting, saving, debt management).
- Utilizing multiple formats: workshops, online courses, one-on-one coaching, digital tools.
- Regular updates to keep pace with financial trends and laws.
- Encouraging active participation with interactive elements.
- Creating a supportive, stigma-free environment for learning.
- Measuring impact continuously through feedback and KPIs.

4.9. WHAT ARE THE MAIN CHALLENGES YOU FACE RELATED TO BUDGETING AND FINANCIAL MANAGEMENT?

- 1) Difficulty in accurately forecasting expenses and revenues due to market uncertainties.
- 2) Lack of effective communication and collaboration across departments during budget preparation.
- 3) Time-consuming process of consolidating budget inputs from multiple teams.
- 4) Inflexible budgeting processes that do not adapt well to sudden changes or delays.
- 5) Insufficient tools or software for real-time budget tracking and data accuracy.
- 6) Challenges in aligning budget allocations with strategic company goals.
- 7) Limited resources causing conflicts in fund allocation between departments.
- 8) Difficulty in enforcing discipline to stick to budget limits and control overspending.
- 9) Complexity in managing and updating budgets amidst frequent modifications and revisions.

- 10) Delays in approvals causing slowdown in financial decision-making and implementation.

4.10. WHAT IMPROVEMENTS WOULD YOU SUGGEST TO ENHANCE BUDGETING PRACTICES AND FINANCIAL AWARENESS?

- 1) Implement real-time data tracking systems for accurate and immediate financial insights.
- 2) Break down yearly budgets into smaller, manageable segments like monthly and weekly budgets for better control.
- 3) Increase transparency and communication regarding budget allocation and updates across departments.
- 4) Develop multiple scenarios and contingency plans to prepare for various future possibilities.
- 5) Use modern budgeting software with automation features to reduce errors and streamline the process.
- 6) Regularly review budget performance versus actuals and make adjustments accordingly.
- 7) Foster a culture of accountability where managers and employees understand and uphold their financial responsibilities.
- 8) Provide ongoing training to enhance financial literacy and budgeting skills among staff.
- 9) Engage stakeholders actively in the budgeting process to improve accuracy and buy-in.
- 10) Leverage technological advances like data visualization and cloud-based collaboration tools for better decision-making.

5. CONCLUSION AND DISCUSSION

The financial management landscape within the company, as evidenced by the survey data and related analysis, presents a nuanced picture that reflects both strengths and areas demanding significant improvement. This report synthesizes insights from employee feedback concerning budgeting involvement, communication practices, budget adherence understanding, expense monitoring, confidence in cost control, effectiveness of financial controls, and the adequacy of financial awareness training. The discussion below unpacks these facets before drawing conclusions and actionable recommendations that aim to foster a more financially robust and employee-engaged organizational culture.

5.1. EMPLOYEE FAMILIARITY AND INVOLVEMENT IN BUDGETING

The data indicates a reasonable proportion (around 44.7%) of employees are actively and confidently involved in the company's budgeting and financial planning processes—categorized as either very involved or somewhat involved. This degree of participation positively correlates with greater ownership and accountability for financial outcomes, which are critical for accurate forecasting and effective cost control. However, it is equally important to recognize the nearly 37% of employees who are minimally or not involved. Such a divide could lead to silos within the

organization where some divisions lack both the insights and the motivation needed for disciplined financial stewardship. Engagement strategies that encourage greater involvement across all levels are therefore essential.

5.2. COMMUNICATION OF BUDGET TARGETS

The communication of budget targets emerges as a pivotal factor affecting employee awareness and performance. While 50% of employees report receiving budget targets either always or often, a significant segment encounters inconsistent or non-existent communication. This variation likely contributes to confusion and operational discrepancies that undermine organizational efficiency and budgeting accuracy. Effective communication is best achieved through frequent and clear messaging, utilizing multiple formats such as meetings, dashboards, and written reports, tailored to department-specific needs. Establishing two-way channels where employees can clarify doubts or provide feedback enhances alignment and shared responsibility.

5.3. UNDERSTANDING BUDGET ADHERENCE IMPORTANCE

Understanding budget adherence is foundational to company profitability. Survey data shows an encouraging 47.4% of employees possess a solid grasp of this concept. Nonetheless, the presence of over 40% who rate their understanding poorly or very poorly signals a critical knowledge gap. This impedes budget discipline by limiting employees' capacity to appreciate the financial consequences of their actions. Addressing this gap through targeted financial literacy programs will enhance adherence by cultivating a culture of informed decision-making. Moreover, communicating the direct link between budget discipline and company profitability can motivate employees to align their behaviors with financial goals.

5.4. EXPENSE MONITORING AND FINANCIAL CONTROLS

The frequency and quality of monitoring expenses remain areas of concern. Less than 40% of departments consistently monitor and track expenses, exposing the company to risks of unrecognized overspending and budget overruns. Employee perceptions about the effectiveness of current financial controls reflect a similar split: nearly half believe controls to be effective or very effective, while around one-third find them weak or ineffective. This split suggests that while some control mechanisms are functioning, they might not be uniformly applied or robust enough across the organization. Employing automated expense tracking systems, establishing transparent approval protocols, and conducting regular audits can strengthen financial governance and improve compliance.

5.5. CONFIDENCE IN MANAGING AND CONTROLLING COSTS

Employee confidence regarding cost management is another telling metric. While approximately 44.7% express confidence or strong confidence, a near-equal proportion lacks confidence in handling costs effectively. This divide may emanate from uneven training quality, limited resources, or insufficient managerial support. An organization's ability to control costs sustainably depends heavily on frontline managers and employees feeling both competent and empowered to make sound financial decisions. Thus, leadership should prioritize building confidence through comprehensive training, supportive tools, and fostering an open culture that values prudent financial management.

5.6. TRAINING AND RESOURCES FOR FINANCIAL AWARENESS

A troubling insight comes from the assessment of financial awareness training and resources, where over 50% of employees rate them as poor or very poor. This dissatisfaction highlights a significant barrier to achieving financial literacy and competency goals. Best practices for financial education advocate for engaging, accessible, and regularly updated programs that combine various learning modalities to serve diverse employee needs. Without addressing training deficiencies, efforts to enhance understanding of budgeting, cost control, and financial policies may falter, jeopardizing the efficacy of other financial management initiatives.

5.7. CONCLUSION

Collectively, the insights point to a company with commendable strengths, particularly in employee involvement among a motivated cohort and elements of financial control effectiveness. However, there exist notable vulnerabilities around consistent communication, comprehensive engagement, training adequacy, and systematized expense tracking. These weaknesses, if unaddressed, pose strategic risks that could dampen operational efficiency and profitability.

To remedy these deficiencies and build on existing strengths, the company should consider the following multipronged approach:

- 1) **Strengthen Budget Communication:** Implement regular, multi-channel communication strategies that clearly articulate budget targets and their strategic relevance. Incorporating interactive elements can facilitate feedback, clarify ambiguities, and foster employee buy-in.
- 2) **Expand Employee Engagement:** Develop initiatives—such as cross-functional budgeting workshops and participative planning sessions—that actively involve more employees in financial processes. Clearly defining roles and empowering individuals will enhance collective accountability.
- 3) **Elevate Financial Literacy:** Revamp training programs to be more comprehensive, accessible, and engaging. Tailored content that demystifies budgeting concepts and links them to daily tasks can significantly improve budget adherence and cost management confidence.
- 4) **Modernize Expense Monitoring and Controls:** Leverage technology to automate and standardize expense tracking and approval workflows. Routine audits and performance reviews should be institutionalized to promptly detect variances and enforce compliance.
- 5) **Foster a Culture of Financial Responsibility:** Cultivate transparency and emphasize the importance of fiscal discipline at all organizational levels. Recognition and reward systems for effective budget management can reinforce desired behaviors.

By adopting these recommendations, the company will not only mitigate financial risks but also empower its workforce with the skills, knowledge, and motivation to uphold budget discipline. This alignment will contribute directly to improved profitability and long-term sustainable growth.

In closing, financial management is not merely a function of compliance or oversight; it is a core organizational capability that enables strategic agility and

operational excellence. The journey toward improved financial governance is continuous and demands commitment, clear vision, and collaborative effort. As the company addresses these challenges and evolves its financial processes and culture, it positions itself to thrive competitively while safeguarding its fiscal health for the future

CONFLICT OF INTERESTS

None.

ACKNOWLEDGMENTS

None.

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