

THE BUDGETARY CONTROL OF THE FIRMS WITHIN THE INDUSTRIAL ESTATE AUTHORITY OF THAILAND: IMPACTS ON INVESTMENT EFFICIENCY AND FIRM WEALTH

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ABSTRACT

This article is about the effects of the budgetary control on firm wealth. The study examines the relationships among the budgetary control and investment efficiency which is also taken as a mediator, while business growth strategy as well as an audit committee are taken as the moderators, and firm wealth is taken as a dependent variable. The results indicate that the operating budget and financial budget have positive influences on investment efficiency. However, both the operating budget and financial budget have positive influences on investment efficiency under business growth strategy as a moderator. At the same time, investment efficiency is not related to firm wealth within an audit committee as a moderator. Moreover, researches have examined the relationships between investment efficiency and firm wealth via an audit committee as a mediator. This research shows that the impact of investment efficiency is directly related to an audit committee, and that, an audit committee also has a positive influence on firm wealth. Finally, contributions and suggestions are also provided for further research.

Keywords: *operating budget; financial budget; business growth strategy; investment efficiency; audit committee; and firm wealth.*