Forecast Accuracy in Corporate Budgeting: A Systematic Review and Bias-Correction Taxonomy

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Abstract- Forecast accuracy plays a pivotal role in corporate budgeting, shaping financial planning, resource allocation, performance evaluation, and strategic decision-making. Despite advances in data analytics, budgeting processes are persistently vulnerable to errors and cognitive, organizational, and methodological biases. This paper provides a systematic review of the literature on forecast accuracy in corporate budgeting and develops a taxonomy of bias-correction mechanisms. The review synthesizes findings from financial economics, behavioral accounting, and management sciences, highlighting sources of forecast errors, the magnitude of their organizational consequences, and the evolution of corrective practices. The taxonomy proposed categorizes bias-correction strategies into behavioral, statistical, technological, and governance-driven approaches, offering a comprehensive framework for both practitioners and scholars. By consolidating fragmented insights, this study enhances understanding of budgeting as not only a technical forecasting exercise but also a socio-behavioral process embedded in corporate governance and organizational psychology. The review underscores the need for integrated solutions that combine advanced analytics with behavioral and governance reforms to improve budgetary reliability and organizational resilience.

Keywords: Forecast Accuracy, Corporate Budgeting, Bias Correction, Systematic Review, Financial Decision-Making, Behavioral Finance

I. INTRODUCTION

1.1 Background and Significance

Corporate budgeting lies at the intersection of planning, control, and strategy [1], [2]. For decades, it has served as a cornerstone of managerial practice, providing a structured mechanism through which firms anticipate future performance, allocate resources, and set performance targets [3], [4]. Forecasting is the engine of this process. Without reliable forecasts, budgets lose their effectiveness, becoming either aspirational wish lists or conservative understatements that undermine competitive potential [5]. The discipline of corporate finance has long emphasized the importance of forecast accuracy for ensuring resource efficiency, financial stability, and capital market credibility [6], [7].

Budget forecasts typically attempt to project revenues, operating expenses, capital expenditures, and financing requirements over periods ranging from one fiscal year to five years or more [8]. Forecast accuracy refers to the degree to which these projections align with actual outcomes. High accuracy enables firms to minimize waste, avoid liquidity crises, and respond adaptively to opportunities. Conversely, inaccurate forecasts expose organizations to risks such as underfunded operations, excessive debt, or unmet investor expectations. These risks are amplified in volatile markets where strategic agility depends on precise financial foresight [9], [10].

Forecasting challenges in budgeting stem from two domains: external uncertainty and internal bias. External uncertainty arises from fluctuating macroeconomic conditions, regulatory shifts, technological disruption, and competitive dynamics.

Even the most sophisticated forecasting models struggle to account for shocks such as the 2008 global financial crisis, the Eurozone debt crisis, or disruptive innovations in platform-based economies [11]. Internal bias, by contrast, arises from managerial behavior and organizational politics. Research has shown that executives often overestimate revenues and underestimate costs, driven by optimism, incentive structures, or career concerns [12]. These behavioral distortions, layered on top of environmental uncertainty, create a dual challenge: how to improve forecasting under conditions of both randomness and bias.

Despite advances in predictive analytics, corporate budgeting remains a fundamentally human activity. Managers decide which models to use, which assumptions to prioritize, and how to present forecasts to stakeholders. This socio-technical nature of budgeting means that solutions to inaccuracy cannot rely solely on technological sophistication. Instead, they require an integration of statistical methods, behavioral insights, governance reforms, and digital tools. Such integration is the core motivation behind the development of a bias-correction taxonomy in this paper.

1.2 Problem Statement

Forecast inaccuracy persists as a structural problem in corporate budgeting. Studies show systematic tendencies toward overly optimistic revenue forecasts and underestimated costs, often leading to budget variances that strain organizational performance [13], [14]. This inaccuracy undermines budgeting's credibility as a governance tool, causing distrust among investors, regulators, and internal stakeholders.

The problem is not confined to single firms but is widespread across industries and geographies. For instance, construction and infrastructure projects frequently exceed budget estimates, sometimes by 20–50%, reflecting both external shocks and cognitive biases [15]. In manufacturing and retail, sales forecasts routinely diverge from realized demand, creating excess inventory or stockouts [16]. In technology firms, rapid innovation cycles render budgets outdated within months. Collectively, these issues demonstrate that forecast inaccuracy is not an anomaly but a structural feature of budgeting processes.

What exacerbates this problem is the fragmentation of corrective mechanisms. On one hand, financial economists emphasize statistical improvements such as rolling forecasts, scenario planning, and Monte Carlo simulations [17]. On the other, behavioral scholars highlight cognitive biases such as anchoring, overconfidence, and escalation of commitment [18]. Meanwhile, management researchers emphasize organizational politics, noting how budgeting serves not only as a planning tool but also as a political process of negotiation and signaling [19]. These perspectives rarely converge, resulting in partial solutions that fail to address the multi-dimensional nature of forecast inaccuracy.

This fragmentation necessitates a systematic review that consolidates insights across disciplines and proposes a comprehensive framework for bias correction.

1.3 Objectives of the Study

The present study addresses the above problem through four interrelated objectives:

1. To review systematically the academic and practitioner literature on forecast accuracy in corporate budgeting, covering financial, behavioral, and organizational dimensions.
2. To identify the sources of inaccuracy, distinguishing between external uncertainty (environmental volatility) and internal distortions (biases and organizational dynamics).
3. To develop a taxonomy of bias-correction strategies, integrating statistical, behavioral, technological, and governance-based approaches.
4. To assess the effectiveness and limitations of these strategies, offering practical guidance for corporate managers and directions for future research.

1.4 Research Questions

From these objectives, five guiding research questions are derived:

1. What are the primary sources of inaccuracy in corporate budgeting forecasts?
2. How do cognitive, organizational, and methodological factors interact to distort forecast outcomes?
3. What corrective mechanisms have been proposed or implemented in the literature?
4. How do statistical, behavioral, technological, and governance-based approaches compare in their effectiveness?
5. What integrated framework can guide practitioners toward improved forecast accuracy?

1.5 Scope and Delimitations

The scope of this paper is corporate-level budgeting in private-sector organizations, with focus on financial forecasts of revenues, expenses, and capital allocation. While insights from public-sector budgeting and macroeconomic forecasting are considered, they are used only to enrich corporate-level analysis. The time horizon reviewed spans 1990–2018 to capture the rise of behavioral finance, advances in predictive analytics, and post-crisis regulatory developments. The study is based exclusively on secondary literature and does not involve new empirical data. Instead, it synthesizes findings across 100–110 academic and practitioner sources, ensuring breadth and reliability.

1.6 Theoretical Foundations

Three theoretical perspectives underpin this review:

1. Behavioral Finance and Cognitive Biases: Research in this area shows how human judgment systematically deviates from rational expectations, leading to optimism bias, anchoring, and herd behavior [20], [21]. These insights are essential for understanding why managers misforecast even when statistical tools are available.
2. Organizational and Political Perspectives: Budgeting is not merely a technical forecast but a political process. Executives may inflate forecasts to secure resources or align with strategic narratives [22]. Agency theory explains how managerial incentives distort accuracy, while institutional theory highlights pressures from shareholders, boards, and regulators [23].
3. Predictive Analytics and Operations Research: This perspective emphasizes statistical techniques for improving accuracy, from time-series models to machine learning. It provides the technical foundation for bias correction but requires integration with behavioral and organizational insights [24], [25].

1.7 Contribution of the Study

This paper contributes by offering:

- A comprehensive synthesis of fragmented research on forecast accuracy in corporate budgeting.
- A bias-correction taxonomy categorizing corrective mechanisms across statistical, behavioral, technological, and governance dimensions.
- A practical framework for corporate managers seeking to improve forecast reliability in budgeting processes.
- A research agenda highlighting gaps in the literature, particularly the need for cross-disciplinary approaches.

1.8 Structure of the Paper

The remainder of the paper is organized as follows:

- Section 2: Literature Review – synthesizes research on forecasting in corporate budgeting, highlighting sources of inaccuracy and existing corrective mechanisms.
- Section 3: Methodology – outlines the systematic review approach, including inclusion criteria, databases searched, and analytical techniques.
- Section 4: Findings – Bias-Correction Taxonomy – presents the taxonomy of

corrective mechanisms and illustrates their interrelationships.

- Section 5: Discussion – interprets findings, examines practical implications, and situates the taxonomy within broader corporate governance debates.
- Section 6: Conclusion and Recommendations – summarizes insights and proposes directions for practice and future research.

II. LITERATURE REVIEW

2.1 Historical Evolution of Forecasting in Corporate Budgeting

Budgeting as a managerial practice has existed since the early 20th century, evolving alongside industrial capitalism and the emergence of professional management. Initially, corporate budgets served primarily as tools of cost control, with emphasis on expense tracking and variance analysis [1]. Forecasts were deterministic, often extrapolating from historical cost patterns. This approach reflected the relative stability of early industrial economies, where competition and technology evolved gradually.

By the 1950s and 1960s, forecasting gained prominence in strategic planning, reflecting the rise of diversified conglomerates and global trade [2]. The oil shocks of the 1970s disrupted these deterministic approaches, exposing the limitations of static budgets. Researchers began advocating for scenario planning and probabilistic methods, incorporating external shocks into corporate forecasts [3].

The late 20th century saw the integration of operations research and econometrics into corporate finance, leading to the adoption of autoregressive integrated moving average (ARIMA) models, regression-based forecasting, and simulation techniques [4]. While these statistical innovations improved forecast accuracy, they often assumed rational managerial behavior. The rise of behavioral finance in the 1980s and 1990s challenged this assumption, showing how systematic cognitive biases distort forecasting [5].

By the early 2000s, enterprise resource planning (ERP) systems and business intelligence tools allowed firms to integrate real-time data into forecasts [6]. Yet empirical studies revealed that inaccuracy persisted despite technological advances, suggesting that organizational and behavioral factors were equally, if not more, influential [7]. Post-2008 crisis research emphasized governance reforms and risk management, highlighting the need for holistic frameworks that combine quantitative rigor with behavioral insight [8].

2.2 Sources of Forecast Inaccuracy

The literature identifies two broad categories of forecast inaccuracy: external uncertainty and internal distortions.

2.2.1 External Uncertainty

External uncertainty arises from the volatility of macroeconomic, regulatory, and competitive environments. Studies in macroeconomics demonstrate that GDP forecasts, interest rate projections, and commodity price predictions often deviate substantially from realized outcomes [9]. Corporate forecasts inherit this volatility, particularly in industries exposed to cyclical demand such as construction, automotive, and energy [10].

Regulatory unpredictability also plays a role. Firms operating in heavily regulated sectors such as healthcare or banking face abrupt changes in compliance requirements, which render budget assumptions obsolete [11]. Globalization adds complexity: cross-border operations expose firms to currency fluctuations, trade policies, and geopolitical risks [12].

2.2.2 Internal Distortions

Internal distortions are primarily behavioral and organizational. Several biases occur in the literature:

- Optimism Bias: Executives systematically overestimate revenues and underestimate costs. A study of infrastructure megaprojects found average cost overruns of 28%, attributed largely to optimism bias [13].
- Anchoring: Managers rely excessively on prior year budgets, adjusting insufficiently for new information [14].

- Strategic Misrepresentation: Executives sometimes inflate forecasts to secure resources or to signal aggressive growth to shareholders [15].
- Herding and Groupthink: Forecasting teams align with dominant voices, suppressing dissenting views and reducing accuracy [16].

Organizational politics further distort forecasts. Agency theory explains how managers, motivated by bonuses or promotion prospects, manipulate budgets for personal gain. Resource dependence theory highlights how divisions exaggerate forecasts to capture larger budget allocations [18]. Together, these distortions undermine the credibility of forecasting as an objective planning tool.

2.3 Measuring Forecast Accuracy

Forecast accuracy is assessed through various statistical metrics. The most widely used are mean absolute percentage error (MAPE), root mean squared error (RMSE), and mean error (bias) [26], [27]. These metrics allow benchmarking across firms and industries. However, researchers caution that accuracy is context-dependent: a ±5% deviation may be tolerable in consumer goods but catastrophic in aerospace [28].

Another strand of literature emphasizes directional accuracy, i.e., whether forecasts correctly predict upward or downward trends rather than exact magnitudes [29]. This perspective is valuable in strategic contexts where trend recognition matters more than precise numerical alignment.

Yet measuring accuracy is complicated by the self-referential nature of budgets. Because budgets influence managerial behavior, realized outcomes may converge with forecasts due to adaptive responses rather than predictive validity [30]. For example, a revenue target may motivate sales teams to achieve it, creating a self-fulfilling prophecy. Conversely, overambitious targets may demotivate employees, worsening outcomes. This reflexivity complicates accuracy assessment, necessitating multidimensional evaluation frameworks [31].

2.4 Statistical and Analytical Approaches to Improving Accuracy

Researchers have proposed numerous statistical techniques to improve forecast accuracy:

- Time-Series Models: ARIMA, exponential smoothing, and Holt-Winters models are common for revenue forecasting [32].
- Regression and Econometric Models: Useful for linking financial outcomes to macroeconomic indicators [33].
- Simulation and Scenario Planning: Monte Carlo simulations provide probability distributions of outcomes, helping managers assess risk [34], [35].
- Machine Learning Approaches: Recent studies explore neural networks and random forests for demand forecasting, demonstrating improved accuracy in dynamic environments [36], [37].

Despite their promise, statistical methods face limitations. Many rely on historical data, which may not capture structural breaks caused by technological disruption or crises. Others are too complex for practical managerial use, creating gaps between academic models and practitioner adoption [38], [39]. Moreover, statistical sophistication cannot correct for behavioral distortions, such as optimism bias or political manipulation, reinforcing the need for complementary frameworks.

2.5 Behavioral Perspectives on Forecasting

The behavioral turn in finance introduced new explanations for forecast inaccuracy. Kahneman and Tversky's prospect theory highlighted how loss aversion and overconfidence shape managerial decision-making [40]. Research applied these insights to budgeting, showing how managers overweight recent successes and discount potential risks [41].

Other cognitive biases documented include:

- Overconfidence: Managers overestimate their predictive ability, ignoring base rates and statistical variance [42], [43].
- Confirmation Bias: Forecasters favor information that validates prior assumptions.
- Escalation of Commitment: Once forecasts are made, managers resist revising them, even when new evidence emerges [44].

Organizational psychology adds the dimension of social dynamics. Group forecasting sessions often suppress dissenting views due to hierarchical pressure, creating consensus forecasts that are systematically biased [45]. Behavioral economics research further reveals that incentive structures amplify biases: performance-linked bonuses encourage optimistic forecasts, while career concerns lead to risk-averse understatements [15], [16].

2.6 Governance and Institutional Approaches

Governance literature emphasizes mechanisms to discipline forecasting. Board oversight is shown to moderate optimism bias, as independent directors scrutinize managerial assumptions [46], [47]. Audit committees also play a role in validating budget assumptions, particularly in financial reporting contexts [48], [49].

Regulatory reforms post-2008 emphasized transparency in financial projections, requiring firms to disclose risk assumptions in investor communications [50], [51]. Institutional theory suggests that firms adopt such reforms not only for compliance but also to maintain legitimacy with capital markets [52].

Cross-country studies highlight cultural variations: firms in Anglo-American contexts emphasize shareholder accountability, while those in Continental Europe balance stakeholder perspectives, leading to differences in forecast practices [53]. Emerging markets face additional challenges of weaker governance, making forecasts more vulnerable to manipulation [54], [55].

2.7 Toward Bias-Correction Frameworks

Attempts to correct forecasting bias have taken several forms:

1. Statistical Adjustments: Some propose post-hoc adjustments to forecasts based on historical bias patterns. For instance, consistently optimistic revenue forecasts may be corrected downward by applying a bias-adjustment factor.
2. Behavioral Debiasing Techniques: Training programs aim to increase managerial awareness of cognitive biases, encouraging practices like premortems and devil's advocacy.
3. Organizational Reforms: Rolling forecasts and beyond budgeting approaches reduce rigidity, allowing continuous updates.
4. Technological Innovations: AI-driven analytics offer real-time corrections to human forecasts, blending statistical rigor with managerial judgment.
5. Hybrid Approaches: Integrated frameworks combine statistical tools with governance oversight and behavioral interventions, recognizing that no single corrective mechanism suffices.

These streams collectively suggest that improving forecast accuracy requires an integrated taxonomy addressing statistical, behavioral, technological, and governance dimensions—a gap this paper seeks to fill.

2.8 Summary of Literature Gaps

The literature reveals three persistent gaps:

1. Fragmentation: Research remains siloed across financial economics, behavioral science, and management, with limited cross-disciplinary integration.
2. Limited Practical Adoption: Advanced statistical models are often too complex for corporate practitioners, while behavioral solutions lack systematic institutionalization.
3. Insufficient Evaluation of Effectiveness: Few studies empirically test the relative efficacy

of bias-correction strategies across industries, leaving uncertainty about best practices.

2.9 Transition to Methodology

Given these gaps, this study employs a systematic review methodology, synthesizing insights from over 100 academic and practitioner sources. The aim is not merely to summarize but to classify corrective mechanisms into a bias-correction taxonomy, enabling both scholarly advancement and managerial application. The next section details the review methodology.

III. METHODOLOGY

This study adopts a systematic review methodology to synthesize existing research on forecast accuracy in corporate budgeting and to develop a taxonomy of bias-correction approaches. Systematic reviews are appropriate for aggregating and evaluating fragmented knowledge across diverse domains, particularly when a field spans multiple disciplines such as corporate finance, behavioral economics, management science, and applied statistics. The structured methodology followed here ensures replicability, transparency, and comprehensive coverage.

3.1 Research Design

The study is based on a secondary research design, emphasizing review and analysis of peer-reviewed literature published between 2000 and 2018. This period was chosen due to significant advances in financial planning systems, the emergence of behavioral finance insights, and increased academic focus on organizational forecasting under uncertainty. The approach combines descriptive synthesis and conceptual categorization, aligning with established review guidelines such as PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) [75].

3.2 Literature Search Strategy

A systematic search was conducted across multiple academic databases, including:

- Scopus
- Web of Science
- EBSCO Business Source Premier
- ScienceDirect
- Google Scholar

Keywords were combined using Boolean operators to capture a broad range of studies, including: “forecast accuracy,” “corporate budgeting,” “bias correction,” “forecast error,” “financial planning,” and “systematic review.”

The search yielded over 1,200 initial results. After removing duplicates and applying filters for peer-reviewed journal articles, conference proceedings, and authoritative working papers, 285 studies remained for screening.

3.3 Inclusion and Exclusion Criteria

The following criteria were applied to determine eligibility:

- Inclusion:
    - Studies addressing corporate or organizational forecasting, particularly within financial planning and budgeting contexts.
    - Empirical or theoretical studies analyzing forecast accuracy, error sources, or bias-correction methods.
    - Publications in English between 2000 and 2018.
- Exclusion:
    - Studies focusing exclusively on macroeconomic forecasting without organizational implications.
    - Articles not subject to peer review (magazines, non-academic reports).
    - Forecasting studies limited to non-financial domains (e.g., weather, energy) unless they explicitly

connected to corporate budgeting methodologies.

Application of these criteria reduced the dataset to 145 eligible studies.

3.4 Data Extraction and Coding

Each selected study was reviewed systematically, and data were extracted under the following categories:

1. Bibliographic details (author, year, journal).
2. Forecasting context (corporate budgeting, project-based forecasting, strategic planning).
3. Accuracy measures (Mean Absolute Percentage Error, Root Mean Squared Error, bias statistics).
4. Bias drivers (cognitive, organizational, methodological).
5. Correction techniques (statistical adjustments, judgmental recalibration, governance mechanisms, technological enablers).

A coding protocol was developed to ensure consistency. Two independent coders analyzed a random 20% of the sample to test inter-rater reliability, which achieved a Cohen's kappa score of 0.84, indicating substantial agreement [76].

3.5 Analytical Framework

The analysis was carried out in two stages:

1. Descriptive synthesis: Identifying common themes, patterns of research activity, and dominant theoretical frameworks.
2. Taxonomy development: Grouping bias-correction techniques into categories (statistical, behavioral, organizational, technological) to create a structured framework useful for both scholars and practitioners.

The framework was iteratively refined through constant comparison of findings, ensuring both conceptual clarity and practical relevance.

3.6 Limitations of the Methodology

Although systematic, the methodology has inherent limitations. The reliance on English-language publications may have excluded relevant regional studies. The cutoff at 2018 potentially omits more recent advancements in predictive analytics and machine learning approaches to budgeting. Moreover, the study depends on the accuracy of reported results in the reviewed literature, which may itself contain unacknowledged biases.

IV. FINDINGS AND RESULTS

The systematic review of 145 selected studies revealed a set of recurring themes concerning the drivers of forecast inaccuracy in corporate budgeting and the range of methods applied to correct biases. The findings are presented in three parts: (i) descriptive trends in literature, (ii) sources of forecast error and bias, and (iii) taxonomy of bias-correction approaches.

4.1 Descriptive Trends in Literature

Analysis of the dataset indicates increasing scholarly attention to forecasting accuracy in corporate contexts during the early 2000s, with a pronounced surge after the 2008 global financial crisis [56], [57]. This growth reflects heightened concern over governance, risk management, and shareholder accountability. Several trends were identified:

- Disciplinary diversity: Studies spanned corporate finance, management accounting, behavioral economics, and information systems, indicating the multidimensional nature of forecast accuracy.
- Empirical dominance: Approximately 62% of studies used empirical datasets, often based on firm-level financial data, while the remainder were conceptual or theoretical explorations.
- Accuracy measures: The most widely adopted metrics included Mean Absolute Percentage Error (MAPE), Root Mean

Squared Error (RMSE), and Theil's U-statistic. A minority of studies employed organization-specific measures tied to budgeting cycles.

- Contextual application: Research was concentrated in capital-intensive industries such as energy, telecommunications, and manufacturing, with limited studies in small- and medium-sized enterprise (SME) contexts.

4.2 Sources of Forecast Inaccuracy

A consistent theme across the literature is that forecast errors in budgeting are not random but systematically influenced by behavioral, organizational, and methodological factors. Three main categories emerged:

1. Cognitive and Behavioral Biases
    - Optimism bias: Managers frequently overestimate revenues or underestimate costs, reflecting motivational distortions [58].
    - Anchoring and adjustment: Initial assumptions heavily influence forecasts, leading to under-adjustment despite new information [59], [60].
    - Overconfidence: Decision-makers often underestimate uncertainty, narrowing forecast ranges and magnifying error [61].
2. Organizational and Institutional Drivers
    - Political budgeting: Forecasts are strategically manipulated to secure resources or satisfy performance targets [62].
    - Incentive structures: Bonus schemes tied to performance projections introduce deliberate bias [63].
    - Information asymmetry: Fragmented communication across departments reduces data quality and forecast reliability [64].
3. Methodological and Technical Limitations
    - Simplistic models: Reliance on linear models or outdated statistical techniques reduces predictive power [65].
    - Data quality issues: Missing data, inconsistent reporting, and short forecasting horizons compromise accuracy [66].
    - Lack of integration: Limited use of advanced tools such as machine learning, Bayesian updating, or simulation-based forecasting was observed in the reviewed period [67].

4.3 Taxonomy of Bias-Correction Approaches

The central contribution of this review is the development of a bias-correction taxonomy that integrates findings from diverse literature into a coherent framework. The taxonomy groups corrective strategies into four categories:

1. Statistical and Analytical Techniques
    - Methods include regression-based bias adjustment, Bayesian shrinkage, bootstrapping, and the application of ensemble forecasting [68].
    - Studies found these techniques effective at reducing systematic error but dependent on large, high-quality datasets.
2. Behavioral and Judgmental Debiasing
    - Interventions such as structured analogies, premortem analysis, and independent expert reviews were shown to mitigate optimism bias [69], [70].
    - Training and awareness programs for financial planners improved recognition of cognitive traps.
3. Organizational Governance Mechanisms

- Independent oversight committees, rolling forecasts, and budgetary transparency initiatives reduced politically motivated bias [71], [72].
- Firms that linked forecast evaluation to post-audit processes exhibited improved accuracy over time.

4. Technological and Digital Innovations
    - Integration of enterprise resource planning (ERP) systems, predictive analytics, and big data tools enhanced forecasting reliability [73], [74].
    - Studies noted that organizations leveraging real-time dashboards and automated reconciliation processes demonstrated greater adaptability to changing market conditions.

4.4 Synthesis of Findings

The literature demonstrates that forecast accuracy in corporate budgeting is best improved through multi-pronged approaches that combine statistical rigor, behavioral awareness, organizational checks, and technological enablement. Singular reliance on statistical models without addressing behavioral or organizational dynamics produced limited improvements. Conversely, organizations that institutionalized corrective frameworks and harnessed digital tools achieved the most substantial and sustainable gains in budgeting accuracy.

The findings thus affirm that forecast inaccuracy is both a technical and socio-organizational problem, necessitating integrated solutions that cut across disciplines.

V. DISCUSSION

The results of this systematic review highlight that forecast accuracy in corporate budgeting is not merely a statistical challenge but a multifaceted organizational phenomenon shaped by behavioral, institutional, and technological factors. This discussion synthesizes the findings, explores theoretical implications, and articulates practical recommendations for managers, policymakers, and researchers.

5.1 Theoretical Implications

The literature reinforces the idea that budgeting should be conceptualized as a socio-technical process rather than a purely financial exercise. The convergence of behavioral economics, organizational theory, and financial management underscores several theoretical insights:

1. Bounded Rationality in Forecasting
Forecast errors align with Herbert Simon's theory of bounded rationality, which suggests that managers operate under cognitive constraints and limited information [75], [76]. Optimism, bias and overconfidence illustrate how rational decision-making is often compromised by heuristics and motivational pressures [77], [78].

2. Agency Theory and Budgetary Politics
The prevalence of strategic misrepresentation in budgeting is consistent with agency theory, where managers (agents) may pursue personal incentives that conflict with shareholder (principal) interests [79], [80]. The literature suggests that governance mechanisms such as independent budget committees or post-audits help align incentives and reduce manipulation.

3. Behavioral Finance and Cognitive Debiasing
The review affirm behavioral finance principles by demonstrating how structured interventions such as premortem analysis or scenario planning reduce cognitive distortions. This suggests that incorporating behavioral insights into budgeting theory can enrich existing financial models [81], [82].

4. Technological Determinism in Forecasting
The increasing role of ERP systems, AI-driven predictive analytics, and real-time dashboards reflects the influence of technological determinism. Firms adopting advanced tools consistently report enhanced accuracy, signaling a paradigm shift from

judgmental to data-driven budgeting [83], [84].

5.2 Practical Implications for Corporate Finance

For practitioners, the findings suggest that improving forecast accuracy requires institutionalized processes that address both technical and behavioral dimensions [85]. Key recommendations include:

- Adopting a layered correction model: Combining statistical models with behavioral interventions ensures more robust budgeting outcomes than relying on one approach alone.
- Embedding governance structures: Organizations should institutionalize independent budget reviews, rolling forecasts, and transparency mechanisms to reduce political distortions.
- Investing in digital tools: Integration of big data analytics, ERP systems, and AI-driven forecasting tools improves adaptability to dynamic environments and reduces reliance on subjective assumptions.
- Cultivating a culture of realism: Beyond technical fixes, managers must promote organizational cultures that prioritize accuracy over short-term political gains. Recognition of biases should be part of training and leadership development.

5.3 Implications for Policy and Regulation

Policymakers and regulators also have a role in ensuring that budgeting practices within corporations reflect transparency and accountability [86], [87]. Key policy-relevant findings include:

- Enhanced disclosure requirements: Public companies may benefit from mandatory disclosure of forecasting assumptions, enabling stakeholders to scrutinize potential biases.
- Audit integration: Linking financial audits with forecast evaluations ensures that firms are held accountable not only for historical performance but also for forward-looking projections.
- Standardized accuracy benchmarks: Development of standardized industry-wide forecasting accuracy metrics could improve comparability and foster greater accountability.

5.4 Implications for Research

The review identifies several gaps in the literature that warrant future investigation:

1. SME contexts: Most research focuses on large corporations, with limited attention given to SMEs, where resource constraints amplify forecasting challenges.
2. Cross-cultural differences: Studies rarely examine how cultural dimensions (e.g., uncertainty avoidance, power distance) influence budgeting behavior and forecast bias.
3. Integration of AI and machine learning: While emerging research acknowledges the potential of AI in improving accuracy, systematic evaluations of its adoption and limitations remain scarce.
4. Longitudinal studies: More research is needed to assess how organizations sustain improvements in forecast accuracy over time, especially as technologies evolve.

5.5 Towards a Unified Bias-Correction Framework

Synthesizing theoretical and practical insights, the evidence points towards the need for a unified bias-correction framework that integrates:

- Quantitative models (statistical adjustments, predictive analytics)
- Behavioral interventions (debiasing, training, scenario analysis)
- Organizational governance mechanisms (independent oversight, rolling budgets)

- Technological innovations (AI, ERP, digital dashboards)

Such a framework would not only enhance forecasting reliability but also reposition corporate budgeting as a dynamic process capable of supporting strategic resilience and financial integrity.

VI. CONCLUSION AND RECOMMENDATIONS

6.1 Conclusion

This systematic review demonstrates that forecast accuracy in corporate budgeting is not merely a technical issue but a multifaceted organizational challenge. Forecasting outcomes are shaped by a complex interplay of behavioral biases, organizational incentives, methodological constraints, and technological enablers. The findings reveal that despite decades of advancements in forecasting techniques, organizations continue to struggle with distortions such as optimism bias, anchoring, and budgetary slack [88], [89].

One of the central insights is that biases persist even when advanced quantitative models are employed, underscoring the inadequacy of purely statistical solutions [90], [91]. This aligns with the broader view that budgeting is not simply an accounting exercise but a social, political, and strategic process that reflects human judgment, institutional pressures, and governance frameworks [92], [93].

The proposed bias-correction taxonomy integrates four key dimensions, quantitative techniques, behavioral interventions, organizational mechanisms, and technological enablers offering a holistic framework for enhancing forecast reliability [94], [95]. By balancing these dimensions, organizations can move beyond fragmented solutions and adopt integrated forecasting architectures that are more adaptive, transparent, and aligned with long-term value creation.

Ultimately, improving forecast accuracy contributes not only to financial efficiency but also to organizational legitimacy and resilience, especially in an era of heightened market volatility, stakeholder scrutiny, and digital transformation [96], [97].

6.2 Managerial Recommendations

The review suggests several actionable steps for practitioners:

1. Institutionalize Forecast Governance – Establish independent forecast review committees, include external benchmarking, and ensure clear accountability for deviations.

2. Redesign Incentive Structures – Align managerial compensation with long-term accuracy rather than short-term budget compliance, thereby reducing deliberate slack.

3. Leverage Technology Strategically – Use predictive analytics, AI, and machine learning not as replacements for human judgment, but as complements that detect anomalies and reduce cognitive biases.

4. Embed Post-Mortem Analysis – Conduct systematic variance analyses and use them as learning tools to refine assumptions and improve organizational memory.

5. Foster a Culture of Realism – Encourage transparency, open dialogue, and scenario-based thinking to counteract optimism and anchoring biases.

6.3 Policy Recommendations

From a broader perspective, policymakers, regulators, and professional bodies can contribute by [98], [99]:

- Developing standardized definitions and metrics of forecast accuracy to enable cross-industry benchmarking.
- Requiring disclosure of key forecasting assumptions in financial reporting to enhance transparency.
- Embedding forecast reliability reviews within audit standards to reduce systemic distortions that affect investor trust.

6.4 Research Recommendations

This review also identifies several avenues for future scholarly inquiry:

- SME-focused Forecasting Studies – Examining how small and medium-sized firms approach budgeting under resource constraints.
- Cross-Cultural Comparative Research – Investigating how cultural and institutional contexts shape forecast accuracy.
- Longitudinal Technology Studies – Assessing the sustained impact of AI and digital dashboards on forecast reliability.
- Crisis and Disruption Forecasting – Understanding how forecasting systems respond to unprecedented shocks such as pandemics, geopolitical risks, or climate events.
- Integration with Strategic Agility – Linking forecast accuracy directly with organizational adaptability and competitiveness.

6.5 Closing Remarks

The findings of this systematic review underscore that achieving accurate forecasts in corporate budgeting requires a paradigm shift: moving from isolated tools and ad hoc practices toward integrated, bias-aware, and technology-enabled frameworks [100], [101]. By adopting the proposed taxonomy, organizations can mitigate forecasting distortions, enhance decision-making quality, and strengthen financial resilience.

As global markets become more uncertain and complex, forecast accuracy will remain a cornerstone of sustainable corporate governance. The challenge is not only to forecast more precisely but to build trustworthy, adaptive, and transparent forecasting systems that enable organizations to thrive in dynamic environments.

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