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Observations on Budgeting and Planning Under an Efficient Controlling System on a Corporate Level

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Abstract

There is currently no economic entity that is free from distress, risks and difficulties of various kinds that eventually lead to rather negative effects on the business plans, on the strategies and the set objectives of the company and invariably affecting the corporate image and the relationships with business partners or other categories of stakeholders. Thus, regardless of their size, corporations now have to adjust, monitor and co validate the control activities and procedures in compliance with the effective regulations and, at the same time, react promptly and enforce corrective and continuous control measures in order to ensure of the efficiency of these actions and observe the active legal provisions.

The objective of this paper focuses on this specific context, emphasizing and analyzing the manner in which the issues and the risks encountered by a business entity can be avoided or overcome through the implementation of the fundamental controlling principles that are defined by the significant controlling methods and instruments that are essential for the planning and budgeting of the economic and financial indicators.

Keywords: Controlling; Planning and budgeting; Financial indicators; Business plans

Introduction

The first part of the paper focuses on describing and analysing the topic and the purpose of controlling on a business entity level and the way in which it has become a vital tool for enhancing the economic performance as shown in the numerous research findings that have been recently published on this specific subject. In order to delineate the exact current role and the importance of controlling on a corporate level, regardless of the nature of the economic activity, the second part of the paper analyses and describes the stages of budgeting and planning in a company performing in the manufacturing sector - specifically in the wood processing sector - and incorporating three manufacturing units. Given the specific features of this economic sector, the present analysis includes detailed descriptions of the essential elements used in the planning of the budgeting strategy that helped design the input and output matrix of the reference period (year N and N+1). The second analysis conducted on a company perfoming in the trade sector i.e. the distribution of goods on two markets A and B - mainly focuses on the market studies used as essential elements of budget planning and forecasting. The analysis of the turnover and of the variable purchasing costs calculated for each subsidiary helped forecast the operating result, which is one of the key factors in the making of esential management decisions and in the setting of the future strategies and objectives. The purpose of the two analyses is to demonstrate and emphasize the way in which budgeting and planning are influenced by the complexity and the dynamics of the environment within which the company is operating, and this would only be possible in the presence of an efficient controlling system.

This particular topic has been highly debated lately in the academic environment as well, apart from the attention it has received from professionals and specialists in the field.

Controlling emphasizes an assembly of qualitative and quantitative instruments, which are applied in order to coordinate information and to support the decisional process [1] (Bostan and Grosu, 2011). By controlling we are able to evaluate the difference between what was planned and what was accomplished, thus aiming towards the emphasis of causes that contributed to this discrepancy, and also the measures that should be taken so as to reduce or even eliminate the already existing differences. The way in which controlling has become needful to improve the performance in business and in order to maintain the competitive advantage, since it supports the top management within the process of strategic and operational decision is illustrated by Maxim [2].

Regarded as process and way of thinking, controlling has been established at the intersection between the leading of management with the controller's tasks. Concerning the small and medium enterprises, the function of controlling has been taken by the company's management or by leading of accountancy department. For the large enterprises, a controller is assigned more and more often in order to be responsible for the controlling tasks is examinated by Kosmider [3] examineted. In the last years, the controller was transformed from a simple performer of services into a simple consultant of the management.

The concept of controlling shouldn't be misaddressed with the concept of control. The controlling represents a functional management system, having the part of coordinate the planning, controlling and informing into the direction of achieving the results aimed. The control had the purpose of consolidating the coherence and the consequence within an organization. The control had been also a process of transversal organization for the company's activities. In the long run, the control signifies a process of permanent learning, through accumulation and experience exchange [4]. The system of yearly planning and drawing of budget, as part of an efficient system of controlling, is based upon the information provided by the management accountancy [5]. This has influenced the behavior of people by the nature and the way information is transmitted, has directed the strategic decisions and has influenced the enterprise's structure and the system of performance

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evaluation [6]. This type of accountancy has been especially directed towards the future performance of the employees [7].

Within an enterprise, the budgetary system carries out simultaneously three functions [8]:

1. it signifies an element of the management control;
2. it represents a mean of planning;
3. ensures the coherence of the following:
   - human resources, intentions and of their motivations;
   - aimed goals;
   - Presenting these goals within an enterprise.

Issuing the budgets depends upon the information provided by the accountancy, either in the moment of issuing the foresights or in the stage of controlling the budget. The accountancy data are achieved within a structure different from the budgetary structure, which is based upon the responsibility centers. These might be the following: costs centers, profit centers and investments centers. Such a center [9] signifies an organizational entity, which owns the authority's delegation, as concerns the means (material, human and financial) and also the ability of negotiating over the objectives. The centers are endowed with budgets and with a system of reporting the activities.

Therefore, we can conclude that it is rather difficult nowadays, it has become difficult to believe that a manager might be able to involve directly and permanently in all the fields that form his or her business. We live in a world being in continuous transformation, which gives the impression of a disorderly economy, with strange laws, difficult to understand and accept. Managers haven't had time to check if all their activities respect the company's politics. In these conditions, controlling has a higher and higher part, and the controller has become a habitual employee in any company. The action of controlling doesn't refer to the characteristics of products, but to the concordance between the activities planned and the progress of their implementation [10]. When the managers of a company are confronted with the action of taking a decision, the controller might help them by carrying out three stages: planning, drawing of budget and budget controlling. This paper proposes to demonstrate that structuring and leading the system of planning and drawing of budget within a company represent the one of the most important tasks of the controlling department. The method of issuing and analysis of a budget should be approached separately for the companies within the production field, as comparing to the companies within the commerce. The controller should emphasize the growth of efficiency specific to the system of planning and drawing the budget, by using adequately the information provided by financial accountancy and management accountancy.

From the Classic Accountancy towards a System of Drawing and Planning the Budget

Accountancy cannot replace the manager, but it offers the vital information specific for the decisional processes. The part of accountancy as science of management included within the social sciences family, has significantly increased in the last decades, due to the fact that information provided will always influence the behavior of users within the process of decisions substantiation. Each user wishes to dispose of information able to reduce the uncertainties and to offer the possibility of taking the best decisions. These requirements have motivated the necessity of providing high quality information coming from the accountancy department.

An accounting system produces precise information, even this needs more time. The budgetary management needs fast information, able to lead towards the appearance of approximate information. Confronting with such an issue, some enterprises have preferred to make a clear distinction between the budgetary management and the accountancy. Such an attitude imposes the use of two accounting [11] systems. The first system corresponds to an accountancy based on responsibility centers, in order to achieve quickly information about the values that will be accomplished, necessary for the budgetary control. The second system will correspond to an accountancy plan, which will register the results achieved precisely and rigorously. After concluding the budgetary year, a control of coherence for these two systems will be yearly carried out.

The budgetary system, coordinated by a concise performance of the actions planning should represent the central element of an efficient controlling system.

Drawing and planning of budget can be seen as subsystems of the accounting system, and from this reason one might talk about the foresight accountancy. By the help of the foresight accountancy, all the activities of an economic entity are being developed by means of foresight studies, for the immediately future time, generally for one year period of time. The foresight and planning signify two different and complementary processes. The foresight represents a process of knowledge, while the planning seems to be an action process. The system of drawing the budget within an economic entity is more than an assembly of foresights. It represents an assembly of plans on short term, referring to the sharing of resources and assigning the responsibilities.

The objectives specific for the planning duration are defined within the planning, and various alternatives of action are conceived in order to accomplish certain planning. Issuing the detailed measures necessary for reaching the objectives and quantifying them represents the center of the yearly planning. For each unit of an enterprise, a plan is being developed and clearly established as regards the quantitative point of view, under the form of products and services, costs or incomes, etc. Reuniting all the individual planning will lead towards the results of planning the next taxable year.

Drawing the budget assumes the alignment of all activities within an economic entity for all its value objectives. Drawing of budget should be directed towards its formal objectives, meaning to the value objectives. Practically, the passing between the action and budgetary planning is fluent, since a fundamental planning as content of the value objectives might be possible, but only by a simultaneous planning of the necessary measures. Structuring and leading the planning and budgetary system within an enterprise represent the most important tasks of the controlling department.

The method of issuing and analyzing a budget should be separately approached for those enterprises within manufacturing field, towards those companies within the trade field. This is due to the characteristics specific to each field. Within the manufacturing, the budgets of costs are usually issued by the help of flexible calculations and planned costs.

Budgeting and Planning Analysis on a Corporate Level under an Efficient Controlling System

Drawing and planning the budget of an enterprise within the manufacturing field

As concerns the manufacturing field, drawing the budget will also assume the foresight and control of the necessary resources, and subsequently an evaluation of the company's production in foresight prices. These two stages of the budgetary process will be emphasized by

the analysis of a company's situation within wood processing field. The company analyzed has three production units:

- An "A" unit, which is provided with raw wood material and processed in timber;
- A "B" unit, which processes the timber into half-finished wood;
- A "C" unit, which transforms the half-finished wood into furniture.

The three units are considered profit centers, and the company is practicing an internal invoicing at the market price: the "A" unit is provided with raw wood material processed in timber. A part of the timber is sold on market, and the other part is transformed in half-finished of "B" wood. A part of the half-finished obtained is sold on market, and the other part is processed in furniture, within the "C" unit.

Concerning the three units, data illustrated in tables 1, 2 and 3 are considered to known for the year N. we should clarify the fact that by sales in external part, we should understand the market sales, and the internal sales take part between those three production units. The values presented in these tables are expressed in €.

For the N+1st year, the company under analysis carries out budgetary foresights, starting with the following elements:

- The external sales of timber, half-finished wood and furniture will increase in volume with the values of 10%, 30% and 20%, respectively;
- The unit mean prices of the raw wood material, timber, half-finished wood and furniture will increase respectively with the values of 2%, 1%, 3%, 4%;
- The variable expenses depend upon the level of activity and are formed of elements, whose price will increase with 3%;
- The fix outgoings are independent of the level of activity, but are formed by elements whose price will increase on the average with 5%.

We propose to assume the following budgetary foresights:

- The turnover of estimation for the N+1st year;
- Estimating the acquisitions of raw materials (raw wood material);

\Acquisitions of raw wood material	900 000	External sales of timber	400 000
Variable outgoings	300 000	Internal deliveries of timber	1 100 000
Fix outgoings	200 000		
Result	100 000		
	1500000		1 500 000

Table 1: Unit "A".

Internal acquisitions of timber	1 100 000	External sales of half-finished wood	600 000
Variable outgoings	400 000	Internal deliveries of half-finished wood	1400000
Fix outgoings	300 000		
Result	200 000		
	2000000		2000000

Table 2: Unit "B".

- Estimating the budgets of the three units: A, B and C;
- Accomplishing "the matrix table of inputs - outputs" for the Nth year;
- Estimating "the matrix table of inputs - outputs" for the N+1st year.
- The turnover of estimation
- Acquisitions of the estimating raw materials

In order to foresee the raw materials acquisitions (Table 4), we will determine a coefficient of variation as regards the volume of acquisitions. The furniture sales increase with a percentage of 20%. As result, the production of unit "C" should increase with 20%. In this way, the internal deliveries of half-finished wood from unit "B" to unit "C" are also increasing with a percentage of 20%; this is due to the principle of variable elements proportionality, from the production cost with respect to the level of activity. As the external sales of half-finished wood increase with a percentage of 30%, the production level of the unit "B" increases with the X percentage, which is thus determined:

$$X = \frac{(10\% \cdot 400000) + (23\% \cdot 1100000)}{400000 + 1100000} = 23\%$$

The estimating level of activity for the unit "A" should satisfy the external needs that increase with 10% and the internal necessary that increases with 23%, which is the weighted average thus computed:

$$Y = \frac{(10\% \cdot 400000) + (23\% \cdot 1100000)}{400000 + 1100000} \cdot 100 = 19{,}53\%$$

As result, the volume of raw materials acquisitions (raw wood material) will increase with a percentage of 19,53%.

- Budget foresight over the other three units A, B and C:

The budget of raw materials acquisitions can be expressed by the following:

900 000 € x 1,1953 x 1.02 = 1 097 285,4 €

Acquisitions of wood half-finished	1 400 000	Furniture sales	2400000
Variable outgoings	500 000		
Fix outgoings	300 000		
Result	200 000		
	2400000		2400000

Table 3: Unit "C".

Products	Calculus to be carried out	Turnover
Timber	400 000 x 1,1 x 1,01	444 400
Wood half-finished	600 000 x 1,3 x 1,03	803 400
Furniture	2 400 000 x 1,2 x 1,04	2 995 200

Table 4: The estimating turnover.

Internal acquisitions of estimating the raw wood material (900 000 x 1,1953 x 1.02)	1 097 285,4	External sales of estimation (400 000 x 1,1 x 1,01)	444 400
Variable outgoings of estimation (300 000 x 1,1953 x 1,03)	369 347,7		
Fix outgoings of estimation (200 000 x 1,05)	210 000	Internal sales of estimation (1 100 000 x 1,23 x 1,01)	1 366 530
Result of estimation	134 296,9		
	1 810 930		1 810 930

Table 5: The budget of unit "A".

The budgets of those three units (A, B and C) are illustrated in tables 5, 6 and 7. The values written in these tables are expressed in €.

- Accomplishing "the matrix table of inputs - outputs" for the N^{th} year (Table 8)

So a evolution of the external sales volume for each subsidiary in year N, seen in the given chart (Figure 1).

The role of the controlling can by observed in the next chart (Figure 2):

- Estimating "the matrix table of inputs - outputs" for the $N+1^{st}$ year (Table 9)

Within the production field, the quantities of raw materials can be estimated basing upon the consumption standards, which depend on their turn on the technical and organizational conditions. The price of raw materials is strongly influenced by the market and can be estimated. As regards the stage of issuing the programs of supplying and stocking, which emphasize a part of the budgetary foresights, one might take into consideration the discrepancies between the consumptions estimated and those effective (Figure 3).

The discrepancies over the price might appear due to the variations of invoicing, as related to the price foresights; those related to the quantities of raw materials consumed are in generally due to the loss within the production process and the waste, raw materials with out of action parts or of returns carried out by the quality control (Figure 4).

In order to foresee the outgoings and the fix incomings within a production unit, the following will be necessary: determination of necessary means so as to execute the production activity and the

Internal acquisitions of estimating the timber (1 100 000 x 1,23 x 1.01)	1 366 530	External sales of estimation (600 000 x 1,3 x 1,03)	803 400
Variable outgoings of estimation (400 000 x 1,23 x 1,03)	506 706		
Fix outgoings of estimation (300 000 x 1,05)	315 000	Internal sales of estimation (1 400 000 x 1,2 x 1,03)	1 730 400
Result of estimation	345 510		
	2 533 800		2 533 800

Table 6: Budget of unit "B".

Internal acquisitions of estimating the half-finished wood (1 400 000 x 1,2 x 1,03)	1 730 400	External sales of estimation (2 400 000 x 1,2 x 1,04)	2 995 200
Variable outgoings of estimation (500 000 x 1,2 x 1,03)	618 000		
Fix outgoings of estimation (300 000 x 1,05)	315 000		
Result of estimation	331 800		
	2 995 200		2 995 200

Table 7: Budget of unit "C".

Utilizations Resources	Unit A	Unit B	Unit C	Total	External sales	Total of utilizations
Unit A	0	1 100 000	0	1 100 000	400 000	1 500 000
Unit B	0	0	1 400 000	1 400 000	600 000	2 000 000
Unit C	0	0	0	0	2 400 000	2 400 000
Total	0	1 100 000	1 400 000	2 500 000	3 400 000	5 900 000
Acquisitions of the raw wood material	900 000	0	0	900 000		
Variable outgoings	300 000	400 000	500 000	1 200 000		
Fix outgoings	200 000	300 000	300 000	800 000		
Result	100 000	200 000	200 000	500 000		
Total of resources	1 500 000	2 000 000	2 400 000	5 900 000		

Table 8: Matrix table of inputs – outputs for the N^{th} year.

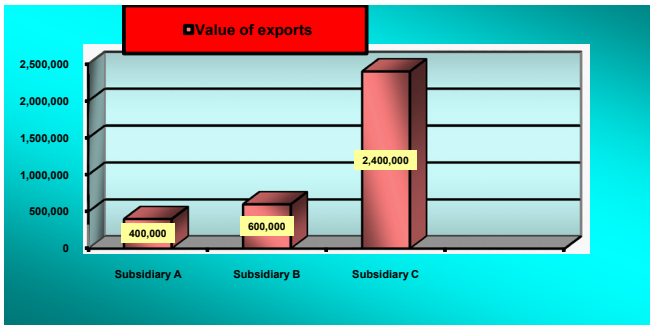

Figure 1: The evolution of exports per subsidiary in the year N (mill.€).

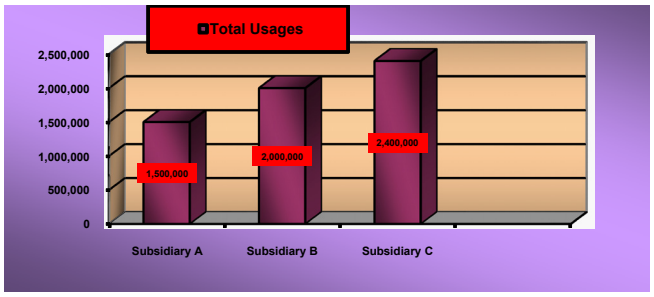

Figure 2: The evolution of total usages per subsidiary in the year N (mill.€).

Utilizations Resources	Spinning-mill (A)	Texture (B)	Confections (C)	Total	External sales	Total of utilizations
Spinning-mill (A)	0	1 366 530	0	1 366 530	444 400	1 810 930
Texture (B)	0	0	1 730 400	1 730 400	803 400	2 533 800
Confections (C)	0	0	0	0	2 995 200	2 995 200
Total	0	1 366 530	1 730 400	3 096 930	4 243 000	7 339 930
Purchase of cotton	1 097 285,4	0	0	1 097 285,4		
Variable outgoings	369 347,7	506 760	618 000	1 494 107,7		
Fix outgoings	210 000	315 000	315 000	840 000		
Result	134 296,9	345 510	331 800	811 606,9		
Total of resources	1 810 930	2 533 800	2 995 200	7 339 930		

Table 9: Matrix table of inputs - outputs for the N+1st year.

determination of optimal production activity. The corresponding activity for such optimum is considered as normal activity.

This kind of concept shows various acceptations:

- For some companies, the normal activity is given by the average of the previous years' accomplishments;
- For other companies, the normal activity represents that threshold of the activity, starting from which the variable outgoings do not increase proportionally with the company's activity or up to which the fix outgoings risk to exceed a certain level.

For both the trade and production fields, the budgetary estimations start with the sales budget. Within the production, the budget of costs centers is usually issued by the help of a flexible calculus for the planned costs.

Drawing and planning the budget of an enterprise within the trade field

Within the trade field, the budgetary foresights are mostly based upon the market studies, generating the necessary information for calculating the result on market groups of goods and segments. No matter the field of activity, the information exchange between those involved in issuing the budget will reduce the subsequent outgoings of coordinating the budget drawing and planning.

Forwards, the situation of "OMEGA" company will be analyzed; this company takes care of the distribution of three merchandise groups, on two markets (A and B). The headquarters of the distribution company is organized, so that besides the common departments for all groups of merchandises (especially for the management, administration and accountancy departments), there are also special departments of acquisitions and sales for each of these three groups of merchandises.

We propose am estimation of the business success on branches and groups of merchandises, upon basis of budgets established for the turnover, acquisitions and costs.

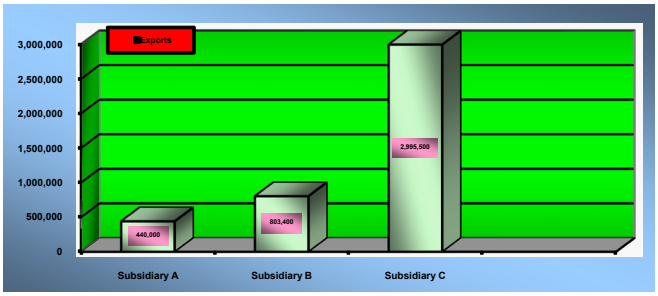

Figure 3: The evolution of exports per subsidiary in the year N+1 (mill.€).

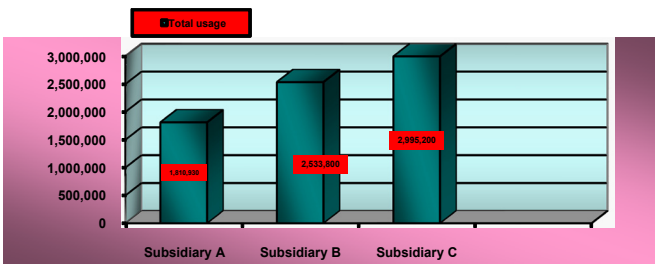

Figure 4: The evolution of total usages per subsidiary in the year N+1 (mill.€).

Group of merchandises	Partial market		Sum of the merchandises groups
	A	B	
I	10 000 €	6 000 €	16 000 €
II	4 000 €	20 000 €	24 000 €
III	12 000 €	8 000 €	20 000 €
Sum of partial markets	26 000 €	34 000 €	60 000 €

Table 10: Drawing the turnover budget.

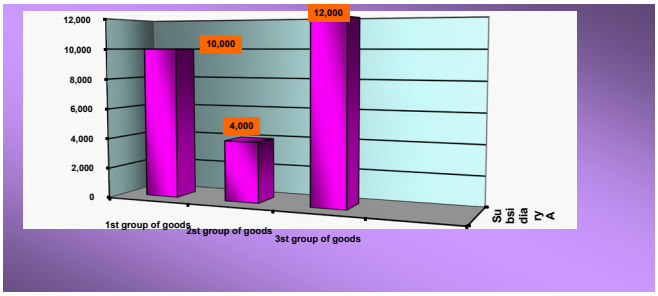

Figure 5: Dynamics of turnover at Subsidiary A in the N accounting period, per group of goods (mill.€).

Figure 6: Dynamics of turnover at Subsidiary B in the N accounting period, per group of goods (mill.€).

Table 10 illustrates the drawing of budget for the business turnover, as related to the Nth taxable year. On planning the turnover, we start from the premise according to which despite the various situation on the market, the prices of merchandises can be unitary for each of the merchandises on different markets.

In order to establish the acquisitions budget, we start with the premise according to which the stocks of merchandises remain constant during the year. In these conditions, the quantities achieved correspond to the sold quantities (Figure 5 and 6).

As regards the three groups of merchandises, the following values were taken into consideration for drawing the budget of the next taxable year:

Ist merchandise group: 14 800 €
IInd merchandise group: 20 400 €
IIIrd merchandise group: 15 200 €

Total: 50 400 €

Drawing the costs budget has the following content:

Fix costs: 1 500 €

among which:

- Costs related to the management: 900 €;
- Costs related to central administration: 600 €.

Costs concerning the purchase and sales on each category of merchandises:

- Ist merchandise group:: 620 €
- IInd merchandise group: 800 €
- IIIrd merchandise group:700 €.

Fix costs shared on the two branches:

- branch A: 1 100 €
- branch B: 1 100 €.

Taking into account the budgetary data, Table 11 illustrates a planning of the success on branches and groups of merchandises. Regarding the information from Table 11, we mention the significance of the used abbreviations:

CA = turnover;

CV = variable costs;

CF = fix costs.

Within an efficient controlling system, the planning and drawing of budget are influenced by the complexity and dynamics of the environment, where a company carries out its activities. In this way, the more the environment is dynamic the merrier the conditions taken into consideration in the moment of planning will be changed quickly. In these circumstances, the controller will accomplish a prognosis by rotation. Such prognosis carried out by rotation [12] records a steady horizon. The number of estimated trimesters is established depending upon the dynamics and the complexity of the environment. Usually, the horizon of prognosis is limited to a minimal value of five trimesters and at maximum eight trimesters, since over this interval, the quality of prognosis might be doubtful.

	Turnover (CA) and variable costs (CV) of acquisitions on branches		CA - CV	Fix costs of acquisitions / sales	Fix costs/ branches	Fix costs on central level	Result of the exploitation
	Branch A	Branch B					
Turnover and variable costs of acquisitions on groups of products	I	CA = 10000 CV = 9250 CA– CV = 750	CA = 6000 CV = 5550 CA– CV = 450	1200			
	II	CA = 4000 CV = 3400 CA– CV = 600	CA = 20000 CV = 17000 CA–CV = 3 000	3600			
	III	CA = 12000 CV = 9120 CA– CV = 2880	CA = 8000 CV = 6080 CA–CV = 1 920	4800			
(CA–CV) on branches	4230	5370	9600				
Fix costs/ branch	1100	1100			2200		
Fix costs of acquisitions / sales				2120			
Fix costs on central level						1400	
Result of the exploitation							3 880

Table 11: Estimating the results coming from exploitation.

The success of controlling depends upon the ability of the information system, in order to reflect more properly the material and non-material processes within the company, as well as their representation within the cash flows; by their help, the financial management performs its activity, so that a dynamic image of high precision will be achieved for the differences between the planned actions and what was effectively accomplished. Besides the determination of causes as regards the discrepancies, the evaluation of their importance is also extremely important. An especial attention should be given to the discrepancies that influence on long term the result or liquidities.

Conclusions

Many times the controllers have been confronted with the dissatisfaction of the managers as regards the planning and drawing of the budget. The most known dissatisfaction aims the outgoings of planning and drawing of budget, which are considered too high with respect to the advantages achieved. In these conditions, controllers emphasize the increase of efficiency for the planning and drawing of budget system, by adequately use of the information provided by the managerial accountancy. The controllers can bring a contribution to the planning and drawing of budget system, by a good coordination of such system, and by directing the planning towards results. From the controlling point of view, the system of drawing the budget should be directed towards the permanent and systematic planning of the success. Drawing the budget, seen as a system of estimating the results, and coordinated with a precise planning of the actions, should represent the main element of an efficient controlling system.

The system of planning and drawing of budget should be adapted permanently to the requirements of an efficient controlling, since the activity of companies is influenced by the complexity of the business environment and by the permanent changes within the world economy. In order to be efficient, planning and drawing of budget should be followed by operations specific to the controlling, within whom discrepancies between objectives and accomplishments are determined; the causes are also observed and measures of correcting the misalignments should be taken into account. A high part of the misalignments are due to the modification of conditions, starting with the moment of accomplishing the budget. A solution for reducing such discrepancies consists in practicing a prognosis by rotation, which can be characterized by a high updating level, since it is always based upon the most recent available stage of the information.

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