Budgetary Control of Sales: Models of Analysis in Economic Entities in Romania

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Abstract

The purpose of this research paper is to identify analysis models for performing budgetary control of sales in economic entities. After presenting the theoretical background and research methods used, some models of budgetary control that can be used are analysed both theoretically and practically. The research begins with the budgetary control of the turnover and then continues with the budgetary control of the sales margin. The analysis is performed differently in enterprises selling a limited range of products than in enterprises selling a wide range of products. Even if the study is carried out in enterprises whose object of activity is the trade of meat products, the research results can be used by any economic entity carrying out a commercial activity.

Key words: deviations, budget, budgetary control, turnover, sales margin
J.E.L. classification: D22, M41

1. Introduction

Under the conditions of modern economy, it has become necessary to better adapt management control tools to the realities of the economic environment, to provide managers with decision-support tools in order to increase the performance of economic entities. One of these instruments is the budgetary control.

The paper is intended to be a research whose main objective is to highlight the contribution of budgetary control of sales to the information system of economic entities specialized in the trade of meat products. The objective stems from the desire to create added value in a common area, that of sales, and to generate useful and valuable knowledge both for the academic environment and for the business environment.

The following research hypotheses are attached to the proposed research objective:

Hypothesis 1: Budgetary control of commercial activity must begin with sales control;

Hypothesis 2: The extension of the management control use in the sales departments leads to the increase of performances in the economic entities of meat industrialization in Romania.

2. Theoretical background

The budget system is a subsystem of the management control system and is defined as "the set of techniques put into practice to establish short-term forecasts applicable in the management of an enterprise and to compare them with the actual results found" (Forget, 2005, p.9). The budgetary system of an economic entity reunites two main elements: a set of budgets and a budgetary control procedure.

The sales budget is the key of budget architecture. Every budget process begins with its creation. The sales volume will influence the production level and all other business budgets. The preparation of the sales budget consists of estimating the future sales of the economic entity. Determining the volume of sales is crucial, and yet the level of sales is not a factor entirely controllable by the enterprise, as it mainly depends on the situation, the customers and the competition. The sales budget will indicate at the end of the budgeting process, quantitatively and in value, the sales to be made by periods, products and/or groups and destinations.

Budgetary control of the business is important for the assessment of the performance of the commercial function of the enterprise. Its performance requires good information from those responsible of it, on the objectives, the standards that have been formulated and on the achievements during the management period for which the control is carried out. Through control, it is analysed through (favourable or unfavourable) deviations how to achieve the objectives of the sales budget (quantity objectives, price objectives, sales structure objectives) and how to use the means from the sales budget. Solutions are also formulated to correct deviations (for negative deviations) or to maintain and capitalize on them (for positive deviations).

3. Research methodology

The research paper was prepared by combining theoretical with empirical research. The theoretical documentary research is characteristic to any scientific approach. Information sources used for it summarize: specialized national or international books; specialized articles published in renowned journals, legislative acts; regulations of national professional bodies; studies and research carried out by various professional bodies.

Starting from theory I came to practice. Data used for the research were taken from an economic entity from Dambovita County, having as object of activity the sale of meat products, and which, by expanding it, actively contributes to job creation for citizens.

Several documents were used for this research. They came from within the economic entity, but also from outside. The documents refer to both the past and the present of the entity, containing actual figures, but also budgeted figures. Financial and statistical documents have been a real help. Some information were obtained after talking with staff working in the sales department of the enterprise where the research was conducted.

3.1. Budgetary control of turnover

Sales control consists of verifying the achievement of budgeted values based on the deviation (ΔCA) between sales achieved CA_r (recorded in the accounts) and forecasted sales CA_b (extracted from the budget): $\Delta CA = CA_r - CA_b$. If $\Delta CA > 0$, the deviation is favourable (the turnover achieved exceeds the budgeted turnover). If $\Delta CA < 0$, the deviation is unfavourable (the turnover achieved is lower than the budgeted turnover). As the turnover is the result of weighting the quantity sold (q) with the selling price (p), the deviation from the budgeted turnover for a product can be written:

$\Delta CA = q_r \cdot p_r - q_b \cdot p_b$

In addition to the total evolution of turnover, it is necessary to highlight the causes that led to this change. The turnover deviation from the budget can have two explanations: the modification of the quantity sold and the modification of the sale price. Two sub-deviations can thus be calculated:

- *quantity deviation* = (Actual quantity - Expected quantity) x Expected price

$\Delta q = q_r \cdot p_b - q_b \cdot p_b = (q_r - q_b) \cdot p_b$

- *price deviation* = (Actual price – Expected price) x Actual quantity

$\Delta p = q_r \cdot p_r - q_r \cdot p_b = (p_r - p_b) \cdot q_r$

For enterprises selling a wide range of products with widely varying prices, the deviation from budgeted turnover is calculated based on this relation:

$\Delta CA = \sum_{i=1}^{n}(q_{ir} \text{ x } p_{ir}) - \sum_{i=1}^{n}(q_{ib} \text{ x } p_{ib})$, where:

i – the product.

The calculation of the deviations from the budgeted turnover is made using specific tables called budget control reports. An example of such a report is shown in Table 1.

Table no. 1 Budget control report

Product	Budgeted turnover	Achieved turnover	Deviations (+/-)		
			Total ΔCA	Qty deviation Δq	Price deviation Δp
Product 1					
Product 2					
…..					
Total					

Source: information provided by the economic entity

When it is possible to sum the quantity sold and to determine an average unit price ($\bar{p}$), the turnover can be calculated as follows:

$CA = Q \times \bar{p}$,

where:

$$\bar{p} = \frac{\sum_{i=1}^{n}(g_i \times p_i)}{100}$$

g_i – the share of the quantity sold of product i in the total quantity sold;

p_i – the selling price of product i.

In this case, the turnover deviation is calculated based on the following relation:

$$\Delta CA = Q_r \times \bar{p}_r - Q_b \times \bar{p}_b$$

In this analysis model, the explanation of the turnover's evolution to the budgeted turnover is made by determining the action of the following factors:

- *the influence of the physical volume modification*:

$$\Delta Q = Q_r \times \bar{p}_b - Q_b \times \bar{p}_b = (Q_r - Q_b) \times \bar{p}_b$$

- *the influence of the average price modification*:

$$\Delta \bar{p} = Q_r \times \bar{p}_r - Q_r \times \bar{p}_b = (\bar{p}_r - \bar{p}_b) \times Q_r$$

In turn, the modification of the average price is explained by the change in the following two factors: the sales structure and the unit sales price.

- *the influence of sales structure modification*:

$$\Delta g_i = Q_r \times \frac{\sum_{i=1}^{n}(g_{ir} \times p_{ib})}{100} - Q_r \times \frac{\sum_{i=1}^{n}(g_{ib} \times p_{ib})}{100}$$

- *the influence of the unit price modification*:

$$\Delta p_i = Q_r \times \frac{\sum_{i=1}^{n}(g_{ir} \times p_{ir})}{100} - Q_r \times \frac{\sum_{i=1}^{n}(g_{ir} \times p_{ib})}{100}$$

In order to demonstrate the above, I started from the meat sales of the company (table 2) in a certain management period.

Table no. 2 Sales

Product	Achieved				Budgeted			
	Quantity		p_r (lei/kg)	CA_r (lei)	Quantity		p_b (lei/kg)	CA_b (lei)
	q_r (kg)	g_r (%)			q_b (kg)	g_b (%)		
Pork neck	100	32,26	26,00	2.600	90	28,12	27,00	2.430
Pork tenderloin	120	38,71	35,00	4.200	130	40,63	34,30	4.459
Pork leg	90	29,03	21,50	1.935	100	31,25	22,00	2.200
Total	310	100,00	28,177*	8.735	320	100,00	28,403**	9.089

Source: processing based on information provided by the company

* average effective unit price calculated based on the following relation :

$$\overline{p_r} = \frac{\sum_{i=1}^{n}(q_{ir} \text{ x } p_{ir})}{\sum_{i=1}^{n} q_{ir}} = \frac{8.735}{310} = 28{,}18 \text{ lei/kg.}$$

or:

$$\overline{p_r} = \frac{\sum_{i=1}^{n}(g_{ir} \text{ x } p_{ir})}{100} = \frac{32{,}26 \text{ x } 26{,}00 + 38{,}71 \text{ x } 35{,}00 + 29{,}03 \text{ x } 21{,}50}{100} = 28{,}177 \text{ lei/kg.}$$

** budgeted average unit price calculated based on the relation :

$$\overline{p_b} = \frac{\sum_{i=1}^{n}(q_{ib} \text{ x } p_{ib})}{\sum_{i=1}^{n} q_{ib}} = \frac{9.089}{320} = 28{,}40 \text{ lei/kg.}$$

or:

$$\overline{p_b} = \frac{\sum_{i=1}^{n}(g_{ib} \text{ x } p_{ib})}{100} = \frac{28{,}12 \text{ x } 27{,}00 + 40{,}63 \text{ x } 34{,}30 + 31{,}25 \text{ x } 22{,}00}{100} = 28{,}403 \text{ lei/kg.}$$

By comparing the sales achieved with budgeted sales, it results a deviation of:
$\Delta CA = CA_r - CA_b = 8.735 - 9.089 = -354$ lei

This unfavourable deviation is explained by the influence of the following factors:
a) the influence of the physical volume modification:

$$\Delta Q = (Q_r - Q_b) \text{ x } \overline{p_b} = (310 - 320) \text{x } 28{,}403 = -284 \text{ lei}$$

b) the influence of the average price modification:

$$\Delta \overline{p} = (\overline{p_r} - \overline{p_b}) \text{ x } Q_r = (28{,}177 - 28{,}403) \text{x } 310 = -70 \text{ lei}$$

The average price modification is explained by:
b.1) the influence of sales structure modification:

$$\Delta g_i = Q_r \text{ x } \frac{\sum_{i=1}^{n}(g_{ir} \text{ x } p_{ib})}{100} - Q_r \text{ x } \frac{\sum_{i=1}^{n}(g_{ib} \text{ x } p_{ib})}{100}$$

$$\Delta g_i = 310 \text{ x } \frac{32{,}26 \text{ x } 27{,}00 + 38{,}71 \text{ x } 34{,}30 + 29{,}03 \text{ x } 22{,}00}{100} - 310 \text{ x } 28{,}403$$

$$\Delta g_i = 310 \text{ x } 28{,}37 - 8.804{,}93 = 8.794{,}70 - 8.804{,}93 = -10 \text{ lei}$$

b.2) the influence of the unit price modification:

$$\Delta p_i = Q_r \text{ x } \frac{\sum_{i=1}^{n}(g_{ir} \text{ x } p_{ir})}{100} - Q_r \text{ x } \frac{\sum_{i=1}^{n}(g_{ir} \text{ x } p_{ib})}{100} = = 8.735{,}00 - 8.794{,}70 = -60 \text{ lei}$$

It is found that the achieved turnover decreased compared to the budgeted turnover with the amount of 354 lei. The decrease is due to the sale of a quantity smaller than the one in the budget by 10 kilograms (320 kg - 310 kg) which determined an unfavourable deviation of 284 lei, but also to the modification of the sales structure which led to the decrease of the turnover by 70 lei. This decrease in sales by 70 lei is explained by the decrease in the share of products with a higher selling price than the average budgeted price (pork tenderloin), which led to a decrease in turnover compared to the budgeted turnover by 10 lei), but also by changing the selling prices of some products, in the sense of decreasing them, which negatively influenced the change in turnover by 60 lei (pork neck and pork leg products).

3.2. Budgetary control of sales margin

The simple observation of the difference between the turnover achieved and budgeted turnover, possibly broken down by product, is interesting especially for the commercial services, but it does not measure the favourable or unfavourable turnover effect on the result, which is the goal of the management control. An increase in turnover does not necessarily mean an increase in profit. It is

necessary to measure the impact of the turnover's deviation on the sales margin (M_c), which implies the analysis of the following deviation:

$\Delta M_c = M_{cr} – M_{cb,}$ where:

M_{cr} – sales margin achieved;

M_{cb} – budgeted sales margin;

In companies that sell goods in the state in which they were purchased, the sales margin (M_c) is calculated as the difference between the turnover (CA) and the purchasing cost of goods sold (CC):

$M_c = CA – CC$

In this case, the sales margin deviation from the budget can have two explanations:

- the modification of the turnover (ΔCA);
- the modification of the purchasing cost of goods sold (ΔCC).

$\Delta M_c = \Delta CA – \Delta CC$

In companies where products obtained are sold through their own stores, the analysis in terms of margin raises the question of production costs (CP). The deviation caused by the turnover modification must be dissociated from the deviation caused by the production costs modification.

$M_c = CA – CP$

$\Delta M_c = (CA_r – CP_r) – (CA_b – CP_b) = CA_r – CP_r – CA_b + CP_b = \Delta CA – \Delta CP$

The margin deviation is the difference between turnover deviation and production cost deviation. The margin deviation for one product is:

$\Delta M_c = (q_r \cdot p_r – q_r \cdot cp_r) – (q_b \cdot p_b - q_b \cdot cp_b) = q_r \cdot (p_r - cp_r) – q_b \cdot (p_b - cp_b)$

where:

q_r – the quantity of product actually sold;

q_b – the budgeted quantity of product to sell;

cp_r – actual unit production cost;

cp_b – budgeted unit production cost;

p_r – actual sale price;

p_b – budgeted selling price.

Because the control of production costs is not the responsibility of commercial services, but of production services, and for the sake of proper localization of responsibilities, A. Burlaud and C. Simon (Burlaud & Simon, 2003) suggest that the transfer of products to commercial services to be carried out based on budgeted costs. The turnover deviation and the way in which it influences the evolution of the sales margin are the responsibility of sales departments, which cannot be also responsible for production costs. They propose, at the level of these services, to neutralize the influence of the production cost and to calculate the sales margin deviation (ΔM_c) according to the relation (the relation corresponds in fact to the influence of the turnover variation on the sales margin):

$\Delta M_c = (CA_r – CP_{sr}) – (CA_b – CP_b)$, where:

CP_{sr} – semi-real production cost (budgeted cost recalculated to the actual production volume).

$CP_{sr} = cp_b \cdot q_r \Rightarrow \Delta M_c = q_r \cdot (p_r – cp_b) – q_b \cdot (p_b - cp_b)$

The analysis of the causes that determine the margin deviation is carried out differently in companies with a limited range of products than in those having a large range of products.

If the company sells a limited range of products, the total deviation of the turnover influence on the sales margin is equal to the sum of the deviations for each product. In turn, each product is analysed by breaking down into two sub-deviations:

- *volume deviation*: $\Delta q = (q_r - q_b) \cdot m_{cb}$
- *price deviation*: $\Delta p = (m_{csr} – m_{cb}) \cdot q_r$

or: $\Delta p = (p_r - p_b) \cdot q_r$

where:

m_{csr} – semi-real margin; $m_{csr} = p_r - cp_b$

m_{cb} – budgeted margin; $m_{cb} = p_b - cp_b$

By adding the two deviations, the total influence of the turnover deviation on the sales margin is obtained: $\Delta M_c = \Delta q + \Delta p$

If the range of products is extended, the analysis by product is insignificant and too expensive. In this case is preferred an analysis by breaking down the total deviation into three components: volume, price and structure. If products show a high degree of homogeneity, the volume can be

represented by the physical quantity sold. If the degree of heterogeneity is high, the turnover volume in monetary units is considered.

An increase in turnover does not necessarily mean a favourable influence on the result. The development of low-margin products sales at the expense of high-margin products may lead to an increase in sales volume, but a deterioration of the result, because the structure of actual sales will be less favourable than the expected structure.

When the quantity sold can be summed, the margin is calculated as follows: $M_c = Q \times \overline{m}_c$, where:

$\bar{m}_c = \frac{\sum_{i=1}^{n}(g_i \times m_{ci})}{100}$, where:

$\bar{m}_c$ – average sales margin;

g_i – the share of the quantity sold of product i in the total quantity sold;

m_{ci} – unit sales margin of product i.

The margin deviation is calculated by the relation: $\Delta M_c = Q_r \times \bar{m}_{cr} - Q_b \times \bar{m}_{csr}$

The factors that influence its modification are:

- *quantity*:

$\Delta Q = (Q_r - Q_b) \times \bar{m}_{cb}$

- *sales structure*:

$$\Delta g_i = Q_r \times \frac{\sum_{i=1}^{n}(g_{ri} \times m_{cbi})}{100} - Q_r \times \frac{\sum_{i=1}^{n}(g_{bi} \times m_{cbi})}{100}$$

- *price*, whose influence, due to the neutralization of production cost, is equal to the influence of the individual margin of the products:

$$\Delta p = Q_r \times \frac{\sum_{i=1}^{n}(g_{ri} \times m_{cri})}{100} - Q_r \times \frac{\sum_{i=1}^{n}(g_{ri} \times m_{cbi})}{100}$$

Back to our company selling meat products, the following information regarding sales during a management period are known:

Table no. 3 Budgeted values

Product	Budget						
	q_b (kg)	g_{bi} (%)	p_b (lei/kg)	cp_b (lei/kg)	m_{cb} (lei/kg)	CA_b (lei)	M_{cb} (lei)
Peasant sausages	300	33,33	19,00	11,50	7,50	5.700,00	2.250,00
Kabanos sausages	400	44,45	25,00	15,00	10,00	10.000,00	4.000,00
Small sausages	200	22,22	16,00	12,80	3,20	3.200,00	640,00
Total	900	100,00	21,00	-	7,655**	18.900,00	6.890,00

Source: processing based on information provided by the company

$$* \bar{p}_b = \frac{300 \times 19{,}00 + 400 \times 25{,}00 + 200 \times 16{,}00}{900} = 21{,}00 \text{ lei/kg}$$

$$** \bar{m}_{cb} = \frac{300 \times 7{,}50 + 400 \times 10{,}00 + 200 \times 3{,}20}{900} = 7{,}655 \text{ lei/kg}$$

Table no. 4 Achieved values

Product	Achieved						
	q_r (kg)	g_{ri} (%)	p_r (lei/kg)	cp_b (lei/kg)	m_{csr} (lei/kg)	CA_r (lei)	M_{csr} (lei)
Peasant sausages	350	38,04	20,00	13,95	6,05	7.000,00	2.117,50
Kabanos sausages	400	43,48	23,50	17,50	6,00	9.400,00	2.400,00
Small sausages	170	18,48	18,00	11,05	6,95	3.060,00	1.181,50
Total	920	100,00	21,15*	-	6,194**	19.460,00	5.699,00

Source: processing based on information provided by the company

$$* \bar{p}_r = \frac{350 \text{ x } 20{,}00 + 400 \text{ x } 23{,}50 + 170 \text{ x } 18{,}00}{920} = 21{,}15 \text{ lei/kg}$$

$$** \bar{m}_{csr} = \frac{350 \text{ x } 6{,}05 + 400 \text{ x } 6{,}00 + 170 \text{ x } 6{,}95}{920} = 6{,}19 \text{ lei/kg}$$

The margin deviation is:

$$\Delta M_c = Q_r \text{ x } \bar{m}_{cr} - Q_b \text{ x } \bar{m}_{cb} = 5.699 - 6.890 = -1.191 \text{ lei}$$

For this analysis was used the decomposition of the deviation into three components: volume, structure and price. Thus, the influence of these factors on the margin deviation is:

- the influence of the quantity sold:

$$\Delta Q = (Q_r - Q_b) \text{x } \bar{m}_{cb} = (920 - 900) \text{x } 7{,}655 = 153 \text{ lei}$$

- the influence of sales structure:

$$\Delta g_i = Q_r \text{ x } \frac{\sum_{i=1}^{n}(g_{ri} \text{ x } m_{cbi})}{100} - Q_r \text{ x } \frac{\sum_{i=1}^{n}(g_{bi} \text{ x } m_{cbi})}{100}$$

$$\Delta g_i = 920 \text{ x } \frac{38{,}04 \text{ x } 7{,}50 + 43{,}48 \text{ x } 10{,}00 + 18{,}48 \text{ x } 3{,}20}{100} - 920 \text{ x } \bar{m}_{cb}$$

$$\Delta g_i = 920 \text{ x } 7{,}79 - 920 \text{ x } 7{,}655 = 7.169 - 7.043 = 126 \text{ lei}$$

- the influence of price:

$$\Delta p = Q_r \text{ x } \frac{\sum_{i=1}^{n}(g_{ri} \text{ x } m_{cri})}{100} - Q_r \text{ x } \frac{\sum_{i=1}^{n}(g_{ri} \text{ x } m_{cbi})}{100} = 5.699 - 7.169 = -1.470 \text{ lei}$$

It can be seen that the sales margin achieved is lower than the sales margin budgeted with an amount of 1.191 lei. The increase in margin due to the sale of a greater quantity of products than expected, as well as the favourable influence of the structure of the goods sold did not compensate for the decrease in margin caused by the change in selling prices.

4. Research results

The results represent the fruit of this research and allow us to verify the hypotheses stated above.In commercial departments, physical sales volume has the advantage of providing the most accurate picture of sales volume, but also the disadvantage to have a limited field of use (cannot be used when the goods are very different and their homogenization in conventional units is not possible). The turnover replaces this limit by homogenizing the sales (with the help of prices), reason for which it is very often used in the economic and financial analyses (Maxim, 2000, p.476).

The analysis of deviations from the budgeted turnover can lead to the appreciation or decision-making regarding the price policy practiced, the quality of products, the distribution network, the sales promotions, the sales force, etc. Hypothesis 1, "Budgetary control of commercial activity must begin with sales control" is thus validated.

At the level of commercial services, not only the turnover should be analysed, but also the sales margin. The sales margin is an indicator of measuring and evaluating the profitability of sales within the company. The sales margin measures the gain from the sale, for any commercial components of the business: products, customers, channels and sales areas. The sales margin helps to identify and analyse the sources of gain and loss of the enterprise sales, to take managerial decisions and to establish commercial policies aimed at optimizing the profitability of the company.

Both budgetary control of the turnover and of the margin can be carried out in detail, as follows (Maxim, 2000, p.477):

- the control by products or models highlighting the products for which the objectives have been achieved and the products for which they have not been achieved;

- the control by type of customer (or even on each customer) which allows the identification of problematic customers;
- the control by distinct regions or (geographic) markets, which provides information on favourable or unfavourable business markets, etc.

It can be concluded that hypothesis 2 "The extension of the management control use in the sales departments leads to the increase of performances in the economic entities of meat industrialization in Romania" is also validated.

5. Conclusions

The budget of the commercial activity is essential and sensitive at the same time. It must be a stimulating tool. The goals must be ambitious but realistic. The business budget, once developed and approved, becomes operational and is executed according to the schedule plan. It is necessary to periodically compare the achievements with the budgeted values in order to identify deviations from the budget and to take corrective actions if necessary. Thus, the budgetary control of the activity is carried out.

In the absence of any economic and financial indicator regarding the commercial activity of an enterprise that is not related to the volume and structure of sales, the budgetary control of the commercial activity must begin with the control of sales, respectively by controlling their physical volume and by controlling the turnover. As this does not measure the effect of turnover on the result, I deemed it necessary to complete this analysis by analysing the sales margin. This way, managers of economic entities are offered tools to ensure asset security, reliability of internal information and to help improve performance.

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