



Budgeting, Economic Growth and Fiscal Balance in Sustainable Development

Gang Hay Lee*

Department of Industrial Systems Engineering and Management, National University of Singapore, Serangoon, Singapore

DESCRIPTION

Budgeting is the process of estimating a company's income and costs over a specific period in the future. This allows companies to see if they can continue to operate at the expected levels of expected revenue and expense. Budgets are often created in a fiscal year and contain information about expected sales and associated operating costs for that period. With this budget, companies can see how much performance they can expect within a year and monitor actual performance against this originally proposed plan.

Fixed costs are costs that remain the same for the duration of the business, regardless of the performance of the business. Rent and business charges. These do not increase as sales increase. Of course, many of these costs have long-term gaps. If your sales regularly exceed certain limits, you may need to rent a larger site. To reach the break-even point, these costs must be covered by revenue. Variable costs are costs that vary depending on the number of units produced. Materials, postage, and workforce (if a person is paid on a unit basis). Therefore, it is important to carefully forecast sales and production when creating a budget. Budget templates will help you get started. Don't forget to include larger items such as tools and equipment. All of this needs to be budgeted.

The process begins by setting assumptions for the next budget period. These assumptions relate to projected sales trends, cost trends, and the overall economic outlook for the market, industry, or sector. Address and monitor specific factors that affect your potential spending. The budget is published in a package that describes the standards and procedures used to

create the budget, including market assumptions, key relationships with vendors offering rebates, and explanations of how certain calculations were made.

The process begins by setting assumptions for the next budget period. These assumptions relate to projected sales trends, cost trends, and the overall economic outlook for the market, industry, or sector. Address and monitor specific factors that affect your potential spending. The budget will be published in a package that describes the standards and procedures used to create the budget, including market assumptions, key relationships with vendors offering discounts, and explanations of how certain calculations were performed.

Individuals and families can also have a budget. Budgeting and spending isn't just for those who need to closely monitor their monthly cash flow because they are "money tight." Almost everyone (even those who have a large salary and a large amount of money in a bank) can benefit from budgeting. Individuals and families can also have a budget. Budgeting and spending isn't just for those who need to closely monitor their monthly cash flow because they are "money tight." Almost everyone (even those who have a large salary and a large amount of money in a bank) can benefit from budgeting.

Budgeting is a great tool for managing your finances, but many people don't think it's for them. Below is a list of budget myths—a false logic that prevents people from tracking their finances and optimally allocating money. Budgeting helps you plan your financial life and track how much you stick to it. Instead of wondering where the money went at the end of the month, instead of falling into debt, you can make a proactive plan on how to spend it to gain financial freedom and independence.

Correspondence to: Gang Hay Lee, Department of Industrial Systems Engineering and Management, National University of Singapore, Serangoon, Singapore, E-mail: Lee@ganghay.sg

Received: 04-Mar-2022, Manuscript No. IJAR-22-16370; **Editor assigned:** 07-Mar-2022, PreQC No. IJAR-22-16370 (PQ); **Reviewed:** 18-Mar-2022, QC No. IJAR-22-16370; **Revised:** 25-Mar-2022, Manuscript No. IJAR-22-16370 (R); **Published:** 01-Apr-2022, DOI: 10.35248/2472-114X.22.10.264

Citation: Lee GH (2022) Budgeting, Economic Growth and Fiscal Balance in Sustainable Development. Int J Account Res. 10:264

Copyright: © 2022 Lee GH. This is an open access article distributed under the terms of the Creative Commons Attribution License, which permits unrestricted use, distribution, and reproduction in any medium, provided the original author and source are credited.