

Chapter 9 Accounting manual for tour operators, based on financial reportings standard

Capítulo 9 Manual de contabilidad para operadores turísticos, basado en las normas de información financiera

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Abstract

Some tour operators wish to carry out a business idea or start a business focused on tourism, one of the most important studies in a business plan is the development of the financial study. The problem faced by tour operators in terms of developing a business plan is the development of the financial study.

The present research refers to the elaboration of a manual focused on the financial study, based on the financial information standards. The manual explains and supports the application of the financial information standards in the financial study of a business plan applied to tourism, which allows for better accounting control in tourism companies.

The importance of using financial reporting standards is to regulate, structure and support the financial information of the business to be established, in order to have an adequate and organized control of the money to be invested.

In the literature reviewed, the financial study based on financial reporting standards is not presented, which makes the data confusing and with little accounting basis.

Operators, Development, Structure, Application, Structure

Resumen

Algunos operadores turísticos desean llevar a cabo una idea de negocios o poner un negocio enfocado al turismo, uno de los estudios más importantes en un plan de negocios es el desarrollo del estudio financiero. El problema que enfrentan los operadores turísticos en cuanto a la elaboración de un plan de negocios, es la elaboración del estudio financiero.

La presente investigación se refiere a la elaboración de un manual enfocado al estudio financiero, basado en las normas de información financiera, el manual explica y fundamenta la aplicación de las normas de información financiera, en el estudio financiero de un plan de negocios aplicados al turismo, lo que permite llevar un mejor control contable en las empresas turísticas.

La importancia de utilizar las normas de información financiera, es para normar, estructurar y fundamentar la información financiera del negocio que se desee establecer, para llevar un control adecuado y organizado del dinero que se va a invertir.

En la bibliografía revisada no se presenta el estudio financiero basado en las normas de información financiera, lo que hace que los datos sean confusos y con poco fundamento contable.

Operadores, Desarrollo, Estructura, Aplicación, Estructura.

Definition of the problem

In a documentary research study reviewing some bibliography, the basis of the financial plan in the financial information standards was not found, it is established that the lack of knowledge of the application of the financial information standards in the business plans, particularly in the financial plan, makes the results not so accurate and financial mistakes are made that later will be reflected in the operation of the business life.

It is worth mentioning that the accounting management of a for-profit corporation or legal entity is different from that of a non-profit corporation or legal entity; the manual is designed for for-profit corporations or legal entities. Most of the financial reporting standards are focused on profit.

Tourism entrepreneurs only base their knowledge on the initial investment and often do not take into account reinvestment or possible changes in future contingencies. When starting a business, neither the chart of accounts nor its instructions are elaborated, nor the management and registration of its inventories, nor the form of inventory management is applied (first in first out, average cost, last in last out). It is vitally important to record and control the recording of the operations carried out in an entity in a monetary manner.

Economic globalization has led to the harmonization of accounting standards around the world in order to generate financial information that is comparable in its content on performance and at the same time easy to interpret.

These facts led the Mexican Council for Research and Development of Financial Reporting Standards (CINIF) to establish the Financial Reporting Standards (NIF) to replace Generally Accepted Accounting Principles (GAAP), which came into effect on January 1, 2006. These Standards regulate the information contained in the Financial Statements and their notes at a specific place and date. The Accounting Principles used the term "Principles", while the FRS uses the term "postulates".

It is of vital importance to consider in the business plan the part of the financial study, in this financial study all the investment part that must be considered must be detailed.

Justification

If a correct, chronological record is kept under a registration method and based on the financial information norms, the monetary information that emanates from the company will be more reliable. Subsequently, for any person who wants to start a business and wants to develop a business plan, it will be very useful to present in a financial plan the amount of money to be invested and the amount of money that would have to be raised for the business to start operating, so that with the application of financial reporting standards and postulates, the total amount of investment would be reflected in detail and with the help of financial ratios, we would have reliable results to determine whether or not the business is going to be profitable.

According to Hernandez, Hernandez and Hernandez: an investment project is "a set of detailed plans that aim to increase the productivity of the company to increase profits or the provision of services, through the optimal use of funds within a reasonable period of time". [1]

"A project is, no more and no less, the search for an intelligent solution to the approach of a problem tending to solve, among so many, a human need". [2]

A project is the search for an intelligent solution to the approach of a problem, which tends to solve a human need, the need for recreation is also important in the development of the human being, tourism satisfies these needs, through its different branches such as: adventure tourism, ecotourism, hospitality tourism etc.

In this sense, there may be different ideas, investments of different amounts, technology and methodologies with different approaches, but all of them aimed at satisfying the needs of human beings in all their facets, such as education, food, health, environment, culture, and so on. "The investment project is a plan that, if assigned a certain amount of capital and provided with inputs of various types, will produce a good or a service, useful to human beings or to society. The evaluation of an investment project, whatever it may be, is aimed at knowing its economic and social profitability, in such a way that it assures to solve a human need in an efficient, safe and profitable way. Only in this way is it possible to allocate scarce economic resources to the best alternative". [3]

"Every project for the creation of a company has its starting point in the idea planted by the promoters of the same, starting from that moment, a process of analysis, and planning, which will lead to determine the feasibility of the project and the future configuration of the company". [4]

Financial planning is presented as a useful and efficient mechanism for companies, due to its ability to adapt to the deposition and characteristics of these, promoting sustainable profits over time. That is why the Entities must carry out continuous and timely financial planning in order to optimize the already existing processes, improve the Finances and determine in the company which areas do not have an adequate operability and need special attention to improve their management and achieve the proposed objectives.

"The essential purpose of financial planning is to increase the capital of the partners, shareholders or owners of the sources that generate wealth. That is why businessmen, oriented to their business reason, constantly devise strategies to ensure the sustainability of their companies by increasing their profitability, and thus their personal well-being and that of the various social groups involved". [5]

"The company may represent the interests of a single person or under any of the types of corporation regulated by Mexican law". [6]

If the entrepreneur knows a guide that guides him to develop the financial study with the application of financial reporting standards, his organization and accounting control would be easier to carry out, considering that in terms of accounting data, the update is of vital importance, because it must be checking the exchange rate with respect to foreign currencies, the interest rate provided by Banxico, and inflation or loss of purchasing power of the currency.

That is why financial planning plays an essential role in the growth and development of an entity not only because it predicts events and anticipates what should be done in the future, but also because it allows the implementation of measures or mechanisms at the right time to correct management errors and amend possible deviations in order to fully meet the goals and objectives proposed at the beginning of each period.

If there is a manual applying financial reporting standards, the financial study of a business plan will be developed in a more detailed manner and with an accounting standard, which would serve to provide information to some public agencies such as the SAT, and in auditing matters, the data presented would be easy to access and interpret.

1. Introduction

Starting a tourism business plan and developing it is one of the expectations that many people dedicated to tourism wish to carry out, an idea that becomes a reality from which an economic utility is expected. A good business is one in which you have theoretical and practical knowledge, and you also have the pleasure of doing it. The range of opportunities that tourism currently has is very extensive, from hospitality tourism to alternative tourism, but there is always a problem that arises at the time of carrying it out, the money needed to make it happen.

In the business plans there is the financial study, which is responsible for establishing the criteria to know in detail what is needed financially to start a business. The manual that was developed, based on financial reporting standards, provides a detailed guide to the knowledge needed to invest in a business. The first step is to establish the money that is needed to invest and start it, the next step is to look for sources of financing to set up the business. If we are clear about how we are going to carry out the business, we will have to have the money that will make it possible.

There is a possibility of having money saved and starting the adventure of entrepreneurship, but it is possible that you start from a good idea without funds, so you have to look for investors or sources of income of money. The business plan is aimed at generating wealth or making a profit. The financial information that emanates from accounting is quantitative information, expressed in monetary units and descriptive, which shows the position and financial performance of an entity, and whose essential objective is to be useful to the user in general in making economic decisions.

Therefore, the application of financial reporting standards must be manifested in the record of the operations carried out by an entity in monetary terms, even in the case of business plans. In business plans, investment information is shown with monetary data that are only an approximate, therefore, they are not so real. When recording the financial statements, they are not based on NIF B-2, Statement of Cash Flow, NIF B-3 Comprehensive Income Statement, NIF B-4 Statement of Changes in Stockholders' Equity and NIF B-6 Statement of Financial Position, they still disclose the financial statements under their old name when they have not been recorded as such for some time. They record the comprehensive Income Statement as the Income Statement and the Statement of Financial Position as the Balance Sheet, which is incorrect. This research shows how a business plan that is based on the application of financial reporting standards demonstrates that quantitative data are real, since this is established by the postulates of financial reporting standards, postulates that should not be violated in accounting matters.

The basic postulates are fundamentals that configure the accounting information system and govern the environment under which it must operate. Therefore, they have an influence on all the phases that comprise that accounting system; That is, they affect the identification, analysis, interpretation, capture, processing and finally, in the accounting recognition of internal transactions and other events that carry out or that economically affect an entity. Broadly speaking and mentioning, the postulate that requires the capture of the economic essence and operation of the accounting information system, is that of economic substance, the postulate that identifies and delimits the entity, is that of economic entity and the one that assumes its continuity is that of business in progress.

The postulates that establish the bases for the accounting recognition of transactions, internal transformations carried out by an entity and other events that affect it economically, are those of accounting accrual association of costs and expenses with income, valuation, economic duality and consistency. These postulates must be applicable to the monetary operations carried out by a company and that in business plans and investment projects are not even mentioned, and therefore no regulations are established as far as their financial investments are concerned. The research embodied in the manual, explains step by step the way in which you should start developing a business in terms of the financial plan based on financial reporting standards, so the accounting information system is easier to interpret and develop.

2. Development of the theme

General and Specific Objectives

This research has the following objectives: General Develop a manual based on the application of financial information standards, in the financial study of a business plan for tourism operators, Specific- Identify through bibliographic information what is related to business plans for tour operators.- Design a manual based on the application of financial information standards, in the financial study of a business plan for tourism operators, to serve as a guide in the development of investment.- Propose a theoretical-practical manual that serves as a guide to tour operators for the development of a business plan, in the financial study. **METHODOLOGY** The financial study within the business plan is a very important part to start a business, as indicated by Abraham Hernández Hernández and Abraham Hernández Villalobos, in the book *Business Plan theory and practice*, "the financial study allows us to know and evaluate the different sources of financing to which the partners of the future company can resort to obtain funds in case of needing them". [7] To carry out a correct record of the money that is being invested, it is necessary to apply the financial reporting standards in business plans.

In most cases, when financial plans are drawn up, financial records and financial statements are presented in the same way for for-profit and non-profit enterprises, which is a mistake under financial reporting standards, because they state that the presentation of the record of financial transactions for for-profit companies and for non-profit companies should be prepared differently. With the previous argument, and as a case study of a tourism company, which wants to dedicate itself to offering adventure tourism service and that wishes to develop a business plan, in the financial study, the following was worked on: Based on the financial reporting standards established by the Mexican Council of Financial Reporting Standards (CINIF), a practical manual was prepared, which is applied to the financial plan of tourism businesses, in detail from the investment, to the pro forma financial statements.

First you must know the concept of company, legal person, organization, and business, indicates that it refers to an economic entity, the concept of economic entity is established, the NIF-A2, which says: "It is that identifiable unit that performs economic activities, constituted by combinations of human, material and financial resources (integrated set of economic activities and resources), conducted and managed by a single control center that makes decisions aimed at fulfilling the specific purposes for which it was created; The personality of the economic entity is independent of that of its shareholders, owners or sponsors". [8] Most entrepreneurs have the knowledge of company as a business, a business that is dedicated to buying or selling goods or services, or is also dedicated to production, then it must be explained that to open a business refers to that it is an entity that pursues specific purposes such as obtaining profit, profit or utility.

"An entity pursuing particular economic purposes and which is independent of other entities is an identifiable unit when: a) there is a set of resources available, with their own structure and operation, aimed at fulfilling specific purposes; and b) is associated with a single control center that makes decisions regarding the achievement of specific purposes. In view of their purpose there are two types of economic entities: For-profit and Non-profit. For-profit entities refer to those that want to make money and those that do not pursue profit are those that do not earn money but carry out social activities, such as civil associations, and commercial companies.

As for the personality of the economic entity, three assumptions are taken into account, according to the last paragraphs of the postulate, of which the following is specified: "1.- It can be an economic entity in which it is presumed identifiable unit with personality independent of that of its shareholders, owners or sponsors, refers to the rights and obligations of the business are independent of the people who own the business 2.- It can be a natural person entity, that is, a single person. 3.- It can be a moral person", which is one or more persons". [9] With the description of the concept of NIF A-5, it is clear the meaning of a business that pursues lucrative purposes and that can be a natural person or a legal person. Establishing what the financial reporting standards argue, the tourism business plan of the case study that was drawn up, is for a for-profit business. NIF C-11 Stockholders' equity establishes the following: "The main characteristic that a company must have for it to be applicable; is that it is a for-profit entity, that is, that with its operations it seeks to generate profits or profits; All entities that do not have this purpose, such as civil associations, humanitarian aid associations, educational associations, professional associations, etc., are excluded". [10] It is clear that NIF C-11 only applies to entities that want to make money, in addition to the fact that the accounting capital is divided into share capital, which is the contribution of the partners or shareholders, and in the opposite case in the case of entities that do not pursue lucrative purposes, it should be called accounting equity, because its income is from contributions from people or companies that help these entities, That is why their accounting treatment is different. Stockholders' equity: "it is the residual value of the entity's assets, once all its liabilities have been deducted, so it is also denominated as net assets". [11] Once it is determined if the assets can cover the liabilities, that is, if the assets and rights of a business can cover the obligations or debts, the result is called stockholders' equity, which is what people can dispose of the company.

When a company is going to be constituted, it requires resources, these initial resources are provided by the partners or shareholders, who deliver in money or kind the resources that the company needs to start its operations. The contributions can be in money or kind, but they must serve the business for its operation. It should be taken into account that to carry out a business plan it is important to register the business in the public registry of commerce and in the Ministry of Economy, it must be considered that in Mexico the General Law of mercantile companies establishes in its first article the companies in which a business can be constituted. The General Law on Commercial Companies establishes: "CHAPTER I.

The constitution and operation of companies in general Article 1.- This Law recognizes the following types of commercial companies: I.- Company in collective name; II.- Limited partnership; III.- Limited liability company; IV.- Public limited company; V. Limited partnership by shares; VI. Cooperative society, and VII. Simplified Joint Stock Company". [12] The General Law on Commercial Companies establishes six for-profit companies and one non-profit company. For business plan purposes it is important to determine that the company pursues lucrative purposes. The financial reporting standards is the normativity in which the bases of the accounting record of any company are proposed. The resources referred to in NIF C-11, whether in money or kind, are the assets that will be contributed for the investment of the business, therefore, once the origin of the accounting capital is supported, in reference to the contributed capital that is what the partners contribute in the business plan, We would enter the part of the investment of assets, to know the money that we are going to need to carry out the business.

Supporting the acquisition of assets with NIF A-5 establishes that: an asset is a "resource controlled by an entity, identified, quantified in monetary terms, from which future economic benefits are expected fundamentally, derived from operations that occurred in the past, which have economically affected said entity". [13] The resources that must be acquired and to which NIF A-5 refers, are those that will provide a profit to the company, a benefit in money in the future and that therefore the acquisitions of the assets must meet the needs of the company.

In matters of investment in a financial study, the acquisition of the assets that the company is going to buy must be stipulated in detail, without omitting detail, because we are talking about the money that will be needed for the purchase, the quality of the fixed or long-term assets and their function in the company, we are referring to the acquisition cost of the assets. In this way applying the rules of financial information, it is possible to obtain a record of the money invested in a correct and organized way, this information allows to know in detail each monetary and financial movement of the tourist company in question.

Subsequently, the concept of company must be understood, since a business idea must become a company or economic entity. Financial reporting standards conceptualize accounting as: "a technique used to record transactions that affect an entity economically and that produces systematic and structured financial information. Operations that affect an entity include transactions, transformations, and other events". [14] Considering that financial reporting standards are applicable to all entities that issue financial statements, and if business plans or investment projects are going to record those operations, then they must support those records as established by financial reporting standards.

It focuses essentially on providing information that allows evaluating the development of the entity, as well as providing elements of judgment to estimate the future behavior of cash flows, among other aspects. It is suggested that for the financial plan of a business plan it begins with the investment of fixed assets, using real information on the cost of rent, furniture and office equipment, computer equipment, transportation equipment and tools, NIF C-6, plant properties and equipment, which refers to the acquisition of fixed assets, as well as its deterioration or depreciation, so we must know the reinvestment time in a given time. Subsequently, the inventory of products whether purchase, sale or transformation, to determine the cost of material, inputs and everything that entails to later convert the product into inventory NIF C-4 inventories.

The practice is carried out with real data presented in the different establishments of purchase of fixed assets, applying the updated financial reporting standards to determine the real expenditure of the investment. In particular, NIF A-6 states that the "acquisition cost is the amount paid of cash or equivalents for an asset or service at the time of its acquisition". [15] Therefore, when valuing a component of property, plant and equipment, the value for its quantification is its acquisition cost during its acquisition period. NIF A-6 itself states that "as an acquisition the construction, manufacture, installation or maturation of an asset must also be considered ...", in addition that "in the determination of the acquisition cost must be considered any other costs incurred, directly and indirectly associated with the acquisition ...". [16] The investment cost is the same as the acquisition cost, and as marked by the Nif a 6, other costs incurred must be added, directly or indirectly, such as freight, haulage, the payment of booths, among others, because they are part of the acquisition cost.

The General Law of Commercial Companies in the fifth section of public limited companies states: "From Financial Information. Article 172.- Corporations, under the responsibility of their administrators, shall submit to the Annual Shareholders' Meeting a report that includes at least: A) A report by the directors on the progress of the company during the financial year, as well as on the policies followed by the administrators and, where applicable, on the main projects existing. B) A report stating and explaining the main accounting and reporting policies and criteria followed in the preparation of financial information. C) A statement showing the financial situation of the company at the year-end date. D) A statement that shows, duly explained and classified, the results of the company during the year. E) A statement showing changes in the financial position during the period. F) A statement showing the changes in the items that make up the social patrimony, occurred during the year. [17]

The financial information referred to in this law is presented in the financial statements found in the financial reporting standards. The General Law of Commercial Companies states in the paragraph: C) A statement showing the financial situation of the company at the year-end date. We can refer it to the financial reporting standard B-6 established in the objective section; "This Standard establishes the rules for the presentation and structure of the statement of financial position also called the balance sheet or statement of financial position, so that such statements that are issued are comparable, both with the financial statements of the same entity for prior periods, and with those of other entities.

Likewise, this NIF B-6 establishes minimum requirements for the content and presentation of the statement of financial position and general disclosure standards. [18] Some authors give it the name of Balance Sheet, although the correct thing is: Statement of financial position, in this NIF we can observe the structure and operation of this financial statement, it is worth mentioning that it only applies to businesses or companies for profit, to non-profit companies the NIF B-16 rules. In subparagraph: D) A statement that shows, duly explained and classified, the results of the company during the year. Refers to the comprehensive income statement to NIF B-3, Comprehensive income statement. "The objective of this Financial Reporting Standard (NIF) is to establish the general standards for the presentation and structure of the comprehensive income statement (ERI), the minimum requirements of its content and the general disclosure standards.

It establishes guidelines for the preparation of the comprehensive income statement, with the purpose of achieving a better representativeness of the operations of an entity, as well as to promote the comparability of financial information, both with the entity itself over time, and between other entities". [19] This NIF is applicable to all for-profit entities that issue general purpose financial statements (FS) in the terms established in NIF A-3, user needs and objectives of the financial statements. Non-profit entities must apply NIF B-16, Financial Statements of Non-Profit Entities. E) A statement showing changes in the financial position during the period. Referring to the cash flow issued by for-profit entities, NIF B2 says: "This Financial Reporting Standard (NIF) aims to establish the general rules for the presentation, structure and preparation of the statement of cash flows, as well as for the disclosures that complement said basic financial statement". [20] This NIF is not applicable to entities with non-profit purposes, entities with non-profit purposes must apply NIF B-16, Financial statements of entities with non-profit purposes. Subparagraph: F) A statement showing the changes in the items that make up the social patrimony, occurred during the year. It refers to the statement of changes in stockholders' equity, which is handled by the following NIFS.

NIF A-5, Basic elements of the financial statements, mentions that stockholders' equity: "is a resource controlled by an entity, identified, quantified in monetary terms, from which future economic benefits derived from operations that occurred in the past, which have economically affected an entity, are expected. It arises from contributions from owners, transactions and other events or circumstances that affect an entity. From the legal point of view, capitalAccounting represents for the owners of a for-profit entity their right to net assets and is exercised through their redemption or the decree of dividends". [21] The concept of stockholders' equity is used for profit-making entities, and that of stockholders' equityfor non-profit entities. And the NIF C-11 Stockholders' capital, establishes "The objective of this Financial Reporting Standard (NIF) is to establish the rules for the valuation, presentation and disclosure of the items that make up the stockholders' equity in the statement of financial position of the for-profit entities". [22] This NIF is not applicable to entities with non-profit purposes, entities with non-profit purposes must apply NIF B-16, Financial statements of entities with non-profit purposes.The financial reporting standards establish that these financial statements are not applicable to non-profit entities, that the financial statements of non-profit entities are applicable to IFRS B-16.Once we consider the importance of Financial Reporting Standards in financial statements and determine that some apply to for-profit companies and IFRS B-16 for non-profit purposes, we move on to the investment costs part.

The investment that is intended to be carried out must begin with the planning of the acquisitions of the fixed assets of a company, this through the acquisition cost, for that it is important to verify the NIF C-6 that establishes the regulations and is divided into valuation, presentation and disclosure standards, which include the general and specific rules regarding the properties, plant and equipment; such as: the elements of the initial cost and its modifications, the accounting treatment of the main items, exchange of assets and other considerations in the acquisition, as well as the general rules regarding the losses, depreciation and impairment of these assets.In particular, NIF C-6 states that "acquisition cost is the amount of cash or equivalents paid for an asset or service at the time of its acquisition." [23]

Therefore, when valuing a component of property, plant and equipment, the value for its quantification is its acquisition cost during its acquisition period as marked by NIF A-6, "as an acquisition the construction, manufacture, installation or maturation of an asset must also be considered ...", in addition that "in the determination of the acquisition cost any other costs incurred must be considered, directly and indirectly associated with the acquisition...". [24 NIF C11, which refers to inventories, aims to establish the rules of valuation, presentation and disclosure for the initial and subsequent recognition of inventories in the statement of financial position of an economic entity. [25]

The inventory is the set of goods or articles that the company has to trade with the public, allowing the purchase - sale or manufacture first before selling them (this is according to the type of company), in a given economic period. " The labor or hiring of employees that are part of the selling expenses and administrative expenses is reflected in the NIF D-3 benefit to employees, as well as direct labor in manufacturing costs when it comes to product transformation.

If the records are made as marked by the financial reporting standards, a more detailed and complete control and organization of a business is carried out, this will allow us to make decisions in the future. The manual that was designed for the accounting record of a tourism company explains in detail each step and application specifically in the financial study of a business plan for tourism businesses, based on financial reporting standards and their application

3. Results

As a result of the research, a manual was developed with a case study of a tourism business plan, where the financial reporting standards, their application and their accounting basis in the study or financial plan are applied and cited. The data provided in this research show that it should not be carried out in a financial plan or study of a business plan, the same treatment for business that pursue lucrative purposes, and for businesses that do not pursue lucrative purposes, according to the standards of financial information are different, as is the case of capital, In for-profit companies it should be called stockholders' equity and in non-profit companies accounting equity. In the content of the manual there is a practice where the application of financial reporting standards is mentioned. The information reflected in the research was based on updated literature, and the data stipulated in the practice of the manual, in the current market value, it is suggested that when you want to develop a business plan, you should take into account current figures, market prices, as well as the interbank rate of the day on which the application is being carried out.

4. Conclusions

In conclusion, presenting financial information with the standards of the NIFS, generates several advantages for an organization. Being considered as an international accounting language, it facilitates data analysis and the comparison of information in the competitive market. Other of its main benefits: It facilitates better competitiveness in financial information between tourism companies of the same economic category, either nationally or internationally. Investors or potential clients will be more interested in the company, since they will be presented in detail with the financial study. By detailing budgets, you will boost transparent financing. It offers the possibility of making an accurate measurement of your operational assets and the economic results of management. The financial statements will be much easier to supervise and will be in order, under the magnifying glass of audit institutions such as the SAT. The application of the manual will be carried out once it is reviewed and authorized for printing by the research department of the Tecnológico de Estudios Superiores de Valle de Bravo. In the first instance it will be applied in the degree in Tourism of the Tecnológico de Estudios Superior de Valle de Bravo, and later it is expected that it will be applied in all the careers of the National Technological that require it, that carry subjects such as: Business plan, investment projects, study and feasibility of investment projects.

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