IJARSCT
International Journal of Advanced Research in Science, Communication and Technology
International Open-Access, Double-Blind, Peer-Reviewed, Refereed, Multidisciplinary Online Journal
ISSN: 2581-9429
Volume 6, Issue 5, November 2026
Impact Factor: 8.2

Budgeting, Excel-Based Financial Analysis and Reporting: A Study of Internship Activities at Investifive Private Limited

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Abstract : *Budgeting, record-keeping and spreadsheet-based analysis are everyday tools of financial management, yet small firms often rely on them without formal controls. This paper examines how these activities are carried out in practice, using the 45-day work record of an MBA (Finance) summer internship at Investifive Private Limited, a small investment-oriented company. A descriptive, qualitative design was adopted: each of the 45 daily log entries was classified into seven activity themes, and the resulting pattern was interpreted against the literature on budgeting, performance measurement and spreadsheet reliability. A short illustrative example demonstrates budget-variance calculation. The analysis shows that 11 of the 45 days (24.4 per cent) were devoted to documentation, recording and verification, which precede any analysis, and that budgeting, ratio work and performance analysis accounted for 8 days (17.8 per cent). The paper concludes that reliable financial reporting rests on consistent data structure, traceable sources, validated formulas and careful interpretation of variances. As no verified company financial statements were available, no claims are made about Investifive's actual financial performance.*

Keywords: Budgeting, variance analysis, Excel, financial reporting, spreadsheet controls, internship

I. INTRODUCTION

Budgeting translates expected activity into a financial plan, and financial analysis checks whether results match the plan. Both depend on records that are complete and accurate. In large organisations this reliability is supported by integrated systems and dedicated finance teams; in small firms it often depends on spreadsheets and the care of the individuals who maintain them.

Investifive Private Limited is a small investment-oriented company whose public digital offering includes a wealth-tracking application presenting portfolio valuation, asset allocation, dividend reporting, SIP/STP information and financial calculators. For a business of this kind, accurate financial information matters both for internal decisions and for the credibility of what is presented to clients.

This paper uses the author's 45-day internship at the firm as a structured source of evidence. The work moved from orientation and basic accounting concepts to financial records, monthly budgeting, ratio practice, advanced Excel techniques, error correction and final documentation. The study asks what this sequence reveals about how budgeting and Excel-based analysis operate in a small financial-services firm, and what controls make them reliable.

II. LITERATURE REVIEW

Budgets are widely discussed as more than lists of expected expenses. Hansen and Van der Stede (2004) examined why organisations use budgets and distinguished several purposes, including operational planning, performance evaluation, communication of goals and strategy formation. This view supports treating budget-versus-actual comparison as a control and review process, not merely a bookkeeping exercise.

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DOI: 10.48175/IJARSCT-41069

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The value of a budget depends on how managers use the information it generates. Libby and Lindsay (2010), in a survey of North American practice, reported that many organisations continue to use traditional budgets while adapting them to overcome known limitations. For the present study, the implication is that a variance should prompt follow-up and explanation rather than be treated as a verdict on performance (Drury, 2018).

Performance measures also need to fit their purpose. Neely, Gregory and Platts (1995) reviewed the design of performance measurement systems and stressed the need to select measures that suit the organisation and its objectives, and to interpret them together. In spreadsheet reporting, this means each metric, source and chart should be defined and traceable.

Finally, the reliability of the tool matters. Panko (1998) reviewed research on spreadsheet errors and concluded that errors are common and that careful checking is needed. This is directly relevant to a firm in which budgets, lookups and charts are all built in Excel.

Taken together, the literature points to a gap that this paper addresses in a small way: little is said about how the everyday sequence of recording, checking, budgeting and reporting looks from the viewpoint of a trainee working inside a small firm.

III. OBJECTIVES AND RESEARCH QUESTIONS

The objectives of the study are:

1. To examine how financial information is organised, recorded and checked in a small investment-oriented firm, as documented during the internship.
2. To explain the role of budgeting, budgetary control and variance analysis in financial planning.
3. To assess the role of Excel functions and reporting practices in financial analysis, and the controls they require.
4. To suggest practical improvements for consistent, traceable and reviewable reporting.

These objectives are addressed through four research questions: RQ1 – What does the work record show about data organisation and checking? RQ2 – How are budgeting and budget-versus-actual comparison used? RQ3 – Which Excel functions and reporting practices were used, and what controls do they need? RQ4 – What improvements can strengthen reporting reliability?

IV. RESEARCH METHODOLOGY

4.1 Research design

The study follows a descriptive and analytical design based on qualitative content analysis. It is a single-site, practice-based study and does not attempt statistical generalisation.

4.2 Data sources

The primary source is the 45-day internship daily work record. Secondary sources are publicly available company information (used only for context), academic literature and standard finance concepts. Confidential company records and customer details were not used. No verified internal financial statements were supplied; therefore the study does not calculate company-level revenue, profit, liquidity or working-capital measures.

4.3 Method of analysis

Each of the 45 daily entries was read and assigned to one of seven themes: (A) orientation and concept learning; (B) documentation and recording; (C) Excel data handling and tools; (D) verification and error correction; (E) budgeting, ratios and performance analysis; (F) reporting and communication; and (G) review and final documentation. The classification is the author's own, each entry was assigned to a single theme, and counts were converted into percentages of the 45 entries. A single numerical example, clearly labelled illustrative, is used to demonstrate variance calculation.

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4.4 Limitations

The study covers a short period (45 days) at one firm. The work record describes tasks and learning, not company results. Theme classification involves judgement, and a different coder might assign some entries differently. Numerical examples are illustrative and are not Investifive's data.

V. ANALYSIS AND FINDINGS

5.1 Progression of the internship

The internship moved through five phases, summarised in Table 1. Practical learning was spread across the period, with the largest share (12 days) in the financial-records and cash-flow phase and the smallest (5 days) in final consolidation.

Table 1: Phase-wise distribution of the 45-day internship

Days	Phase	Number of days	Share of total (%)
1–10	Orientation, finance basics and Excel foundation	10	22.2
11–22	Financial records, statements and cash flow	12	26.7
23–30	Budgeting, ratios and performance summary	8	17.8
31–40	Advanced Excel, reporting and error correction	10	22.2
41–45	Consolidation, discussion and final documentation	5	11.1
Total		**45**	**100.0**

Source: Compiled from the 45-day internship work record.

5.2 Thematic distribution of activities

Table 2 and Figure 1 show the result of classifying the 45 log entries into the seven themes.

Table 2: Thematic classification of the daily log entries

Theme	Days in the log	Days	Share (%)
A. Orientation and concept learning	1–4, 16, 18, 21, 23, 26, 35	10	22.2
E. Budgeting, ratios and performance analysis	24, 25, 27, 28, 29, 36, 37, 38	8	17.8
F. Reporting and communication	15, 17, 22, 30, 33, 34, 42	7	15.6
B. Documentation and recording	5, 11, 13, 14, 19, 41	6	13.3
C. Excel data handling and tools	6, 8, 9, 10, 31, 32	6	13.3
D. Verification and error correction	7, 12, 20, 39, 40	5	11.1
G. Review and final documentation	43, 44, 45	3	6.7
Total		**45**	**100.0**

Source: Author's classification of the 45-day internship work record.

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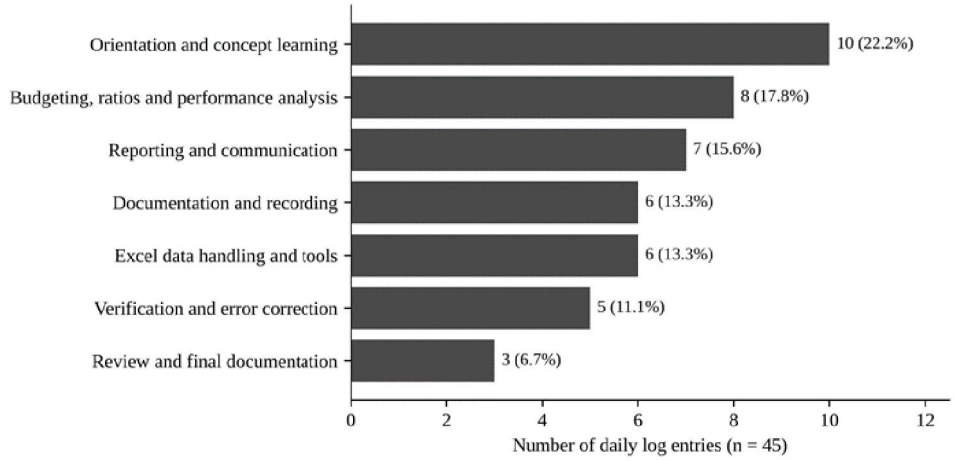


Figure 1: Distribution of internship activities by theme

Source: Author's classification of the 45-day internship work record.

Three patterns emerge. First, documentation and recording (6 days), Excel data handling (6 days) and verification (5 days) together account for 17 days, or 37.8 per cent of the log, before or alongside analysis. If documentation, recording and verification alone are counted, the figure is 11 days (24.4 per cent). Second, budgeting, ratios and performance analysis form the largest analytical theme at 8 days (17.8 per cent). Third, checking is not confined to one stage: verification entries appear on Days 7, 12, 20, 39 and 40, spread across the whole period. These patterns answer RQ1 by showing that data organisation and checking were repeated activities, not one-off tasks.

5.3 Budgeting and variance analysis

The log records learning the basics of budgeting (Day 23), preparing a simple monthly budget (Day 24) and comparing budgeted and actual expenses (Day 25). For expense categories, variance is measured as Actual − Budget, and the percentage variance as (Actual − Budget) ÷ Budget × 100. Table 3 sets out the interpretation used.

Table 3: Variance measures and interpretation

Measure	Formula	Interpretation
Absolute variance	Actual − Budget	Size of the monetary difference
Percentage variance	(Actual − Budget) ÷ Budget × 100	Relative size of the difference
Adverse expense variance	Actual > Budget	Higher spending than planned, subject to context
Favourable expense variance	Actual < Budget	Lower spending than planned, subject to context

Source: Standard variance-analysis formulae; see Drury (2018).

Illustrative example. Assume a department's monthly budget for software subscriptions is □10,000 and the recorded actual expense is □ 11,200. The absolute variance is 11,200 − 10,000 = □ 1,200 (adverse), and the percentage variance is (1,200 ÷ 10,000) × 100 = 12 per cent above budget. These figures are illustrative and are not Investifive's data. The calculation shows the mechanics, but the next step is to examine the underlying entries to see whether the difference came from price changes, extra licences or timing. This answers RQ2: budgeting and comparison are documented as learning activities, while the meaning of any variance depends on investigation.

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5.4 Excel functions and control points

The log records practice with SUM, AVERAGE and COUNT (Day 9), sorting and filtering (Day 31), VLOOKUP/XLOOKUP (Day 32), financial reports and charts (Days 33–34), and calculation checking and error correction (Days 39–40). Each tool carries a specific risk, summarised in Table 4.

Table 4: Excel tools used and associated control points

Excel tool	Use in finance work	Control point
SUM / AVERAGE / COUNT	Aggregate and summarise records	Compare with a manual spot-check; confirm the range
Sorting and filtering	Isolate selected records	Check selection criteria; avoid hidden rows
VLOOKUP / XLOOKUP	Match related data across tables	Verify the lookup key; investigate unmatched keys
Charts	Communicate trends and variances	Check the source range, units and period
Error correction	Repair incorrect calculations	Recalculate and validate

Source: Internship work record and report; Panko (1998) for the importance of checking.

This answers RQ3: the functions are simple, but their reliability depends on consistent labels, correct ranges and review. The result is consistent with Panko's (1998) conclusion that spreadsheet errors are common and checking is necessary.

5.5 Summary of findings

1. Source quality is a necessary control. The log places document organisation and checking before interpretation.
2. Variance review was part of the learning activities, but a variance is a signal for follow-up, not a conclusion.
3. Excel tools (sorting, lookups, charts) are useful but need source-to-output checks.
4. Supervisor discussion and review of summaries reinforced the need to examine interpretations before final documentation.

VI. DISCUSSION

The findings fit the literature. The emphasis on planning, comparison and follow-up in the log reflects the multi-purpose view of budgeting in Hansen and Van der Stede (2004), and the caution about reading variances reflects the practical emphasis in Libby and Lindsay (2010). The need to define each measure and trace it to a source agrees with the performance-measurement concerns of Neely et al. (1995), and the repeated verification entries align with the spreadsheet-error evidence in Panko (1998).

For a small firm, the practical message is that control can be built from simple habits. A standard template, fixed category labels, reconciled totals, a lookup-key check and a second-person review cost little, yet they target exactly the points at which the log shows errors were found.

VII. RECOMMENDATIONS

- Use one standard monthly budget-versus-actual template with fixed category labels and a defined reporting period.
- Calculate percentage variance with a zero-check, for example =IF(C2=0,"N/A",(D2-C2)/C2), and sort the variance list by absolute amount.
- Record a reason and a follow-up action for each material variance, using an agreed threshold.
- Reconcile totals to source documents and flag duplicate references before reports are finalised.
- Link charts to the underlying table and keep units and periods identical.

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- Consider PivotTables and Power Query once the data structure is stable, with confidentiality requirements observed.

VIII. CONCLUSION

The 45-day record shows a clear path from source data to structured calculations and then to review and communication. The main conclusion that the evidence supports is that reliable analysis depends on consistent data structure, traceable sources, correct formulas and careful interpretation. Conclusions about Investifive's revenue, profitability, liquidity or working capital would require verified company data and are not drawn here. Future work could examine a larger sample of internships or test the proposed controls on anonymised data.

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