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Analysis on the Accounting Problems of Incentive Policies for Online Sales Based on the New Revenue Standard—Taking Bear Electric Appliance Co., Ltd. as an Example

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Abstract: Under the heat of e-commerce economy, the purchase and sale business are gradually migrating to the online platform, and it is becoming more and more important to standardize the accounting treatment of the online sales business. However, the new revenue standard does not give clear guidance, and the practice largely relies on the professional judgment of financial personnel. Therefore, this article takes Bear Electric Appliance Co., Ltd. as an example, focuses on Bear Electric Appliance Co., Ltd.'s online dealer incentive policy, analyses the differences between the accounting treatment of enterprises and the rules and regulations, and explores its economic impact. The article is expected to provide guidance and suggestions for enterprise accounting, standardize enterprise accounting treatment, and offer advice and suggestions for future standard revisions.

1. Introduction

With the continuous deepening of the combination of "Internet +" and enterprises, the volume of online sales has gradually increased. According to data from the National Bureau of Statistics, the national online retail sales will reach 13.1 trillion Yuan in 2021, a year-on-year increase of 14.1%. At the same time, the development of e-commerce platforms is becoming more and more mature. Enterprises can realize online sales through platforms such as Taobao, Tmall, JD.com, Vipshop, Suning.com, and Pinduoduo.

The migration of sales business to online platforms has made e-commerce companies pay more attention to the management of online dealers, and a series of incentive policies for online dealers have emerged as the times require. However, the new accounting standards do not provide clear regulations on how e-commerce companies calculate the incentive policies provided to online distributors [1]. Therefore, this article takes Bear Electric Appliance Co., Ltd. as an example, discusses the rationality and impact of the accounting treatment of the reward policy provided by Bear Electric Appliance Co., Ltd. to online distributors, and gives suggestions for improvement.

2. Sales Rebate

Sales rebate is essentially a sales incentive policy provided by suppliers for online distributors. The two parties usually agree on the sales volume (amount) target for this year when signing the annual distribution agreement. After the online distributor completes the agreed target, the supplier will return a certain percentage of the payment. The common cashing forms of sales rebates include rebates in kind, rebates, futures payments after offsetting, etc.

The sales rebate provided by Bear Electric Appliance Co., Ltd. to distributors will be cashed in the form of sales discounts in the subsequent purchase process.

2.1. Current Accounting Treatment of Bear Electric Appliance Co., Ltd.

Bear Electric Appliance Co., Ltd. sold a batch of toasters to online distributor Company A in March 2021, a total of 2,000 units, with a sales price of 150 Yuan per unit and a production cost of 120 Yuan per unit. The two parties agreed in the annual distribution agreement that if Company A sells more than 1,200 toasters of this model in 2021, Bear Electric Appliance Co., Ltd. will give it a 1% sales rebate. On December 31, 2021, after the annual reconciliation, the two parties found that Company A sold a total of 1,250 toasters of this model this year.

In February 2022, Bear Electric Appliance Co., Ltd. sold another 2,500 toasters of the same model to Company A. Affected by the rise in the price of plastic raw materials, the production cost rose to 130 Yuan/set, and the sales price rose to 160 Yuan/set (Table 1).

Table 1: Accounting Treatment of Businesses Occurring In 2021-2022 under the Current Accounting Policy of Bear Electric Appliance Co., Ltd. (Unit: Yuan)

<table>
<tr><td rowspan="3">Accounting Entry</td><td>The Year of 2021</td><td>The Year of 2022</td></tr>
<tr><td>March 2021:
Dr Deposit received 339,000
Cr Sales 300,000
Cr Tax payable-VAT payable (output tax) 39,000
Dr Cost of sales 240,000
Cr Inventory 240,000</td><td>January 2022:
Bear Electric Appliance Co., Ltd. made a reversal entry for the sales rebate accrued at the end of 2021
Dr Other current liabilities-withholding rebate 3,000
Cr Sales-2022 3,000</td></tr>
<tr><td>December 31, 2021:
Bear Electric Appliance Co., Ltd. shall accrue the cashed sales rebates
Dr Sales-2021 3,000
Cr Other current liabilities-withholding rebate 3,000</td><td>February 2022:
Dr Deposit received 448,610 (2,500*160*1.13-3,390)
Cr Sales 397,000 (2,500*160-3,000)
Cr Tax payable-VAT payable (output tax): 5,1610 (397,000*0.13)
Dr Cost of sales 325,000
Cr Inventory 325,000</td></tr>
</table>

2.2. Correct Accounting Treatment

Regarding the recognized amount of sales revenue, according to the provisions of the new revenue standard, the rebate provided by the enterprise to customers belongs to the category of variable consideration, and should be recognized as "estimated liabilities" based on the best estimate. When determining the best estimate, the enterprise can choose the expected value or the most likely amount as the basis. If the most likely result of the contract is a single result, the amount corresponding to the result is the most likely amount; if the contract is expected to produce multiple possible results, the product sum of the probability of each result and the corresponding amount is the expected value. It should be noted that the amount of variable consideration included in the transaction price should not cause subsequent major reversals.

Therefore, when dealing with sales rebates, Bear Electric Appliance Co., Ltd. should consider the possibility of online distributors obtaining sales rebates when sales occur, and recognize estimated liabilities based on the best estimate.

Regarding the impact of sales rebates on VAT, according to the “Notice of the State Administration of Taxation on Issuing Red-letter VAT Invoices for Taxpayers’ Discounts and Rebates” (Notice of State Administration of Taxation [2006] No. 1279), due to reasons such as the cumulative purchase of goods reaching a certain amount, the seller may issue a special red-letter VAT invoice for the price concessions or compensation and other discounts and discounts provided by the seller to the buyer [2].

In addition, according to the "Notice of the State Administration of Taxation on the Collection of Turnover Tax on Part of the Fees Collected by Commercial Enterprises from Goods Suppliers" (Document of State Administration of Taxation [2004] No. 136), the commercial enterprise collects from the supplier all kinds of return income linked to the sales volume and sales amount of the goods, which shall be offset against the current VAT input tax according to the relevant provisions of the flat sales rebate behavior, and the supplier shall offset the VAT output tax accordingly [3].

Bear Electric Appliance Co., Ltd. estimates that there is a 95% probability that Company A will sell more than 1,200 toasters of this type in 2021 (Table 2).

Table 2: Accounting Treatment of Businesses Occurring In 2021-2022 under the New Revenue Standard of Bear Electric Appliance Co., Ltd. (Unit: Yuan)

	The Year of 2021	The Year of 2022
Accounting Entry	March 2021: Dr Deposit received 339,000 Cr Sales 297,000 [2000*150*(1-1%)] Cr Estimated liabilities-2021 3,000 (2,000*150*1%) Cr Tax payable-VAT payable (output tax) 39,000 (2,000*150*0.13)	February 2022: Dr Deposit received 452,000 Cr Sales 396,000 [2,500*160*(1-1%)] Cr Estimated liabilities -2022 4,000 (2,500*160*1%) Cr Tax payable-VAT payable (output tax) 52,000 (2,500*160*0.13)

2.3. Impact

2.3.1. Distributors’ Interests Are Bound to Increase Sales

In the fiercely competitive home appliance market, in order to increase sales and occupy a certain market share, companies are required to either lower prices and squeeze profit margins, or cut costs and create cost leadership. However, Bear Electric Appliance Co., Ltd. has taken a different approach, adopting an online dealer reward policy, and linking sales rebates with the sales volume (amount) of online dealers, so that the interests of both parties are bound together, which not only supervises the behavior of online dealers to ensure that they do not have a negative impact on the brand image, but also acts as an incentive for online dealers. In order to obtain sales rebates, online distributors will increase the purchase volume of Bear Electric Appliance Co., Ltd. On the one hand, we will strengthen online distribution initiatives, and on the other hand, we will improve the quality of our services. Bear Electric Appliance Co., Ltd. has boosted its own sales volume by giving sales rebates to online dealers, and guaranteed its own right to speak while giving profits to dealers [4].

2.3.2. Deferred Rebates, Increase Customer Conversion Costs, and Enhance Customer Stickiness

Bear Electric Appliance Co., Ltd. clearly pointed out in the prospectus that the sales rebate agreed with the online dealer will be cashed in the form of offsetting the purchase price in the future, usually in the second year. That is to say, the sales rebates realized by online dealers in the first year will be cashed out by Bear Electric Appliance Co., Ltd. in the second year. By analogy, if online distributors want to cash in on sales rebates from the previous year, they must continue to choose Bear Electric as their supplier in the next year. Moreover, for distributors with larger purchase volumes, the amount of sales rebates that have not yet been cashed will be greater, and the conversion cost when changing suppliers will be higher [5]. Out of this consideration, distributors often choose to continue to cooperate with Bear Electric Appliance Co., Ltd.

From this point of view, the sales rebate policy of Bear Electric Appliance Co., Ltd. is more conducive to large-scale online marketers who want to carry out long-term cooperation, however, for small and medium-sized dealers seeking short-term cooperation, the sales rebate policy of Bear Electric Appliance Co., Ltd. implies a clause to shorten the benefit range, which is not conducive to the return of funds for small and micro enterprises, and the pressure on cash flow may increase.

On the other hand, the shortening of the benefit range of online dealers means the shortening of the obligation range of Bear Electric Appliance Co., Ltd. Especially for small and medium-sized dealers with low bargaining power, when the cooperative relationship between the two parties is terminated and the sales rebates have not yet been cashed, there will often be no results [6].

2.3.3. Inflated Operating Income, Underestimating Output Tax, and Underestimating Liabilities

Table 3: Comparison of Ending Balance and Financial Indicators under Two Accounting Treatments

Ending Balance	The First Year			The Second Year		
	Current Treatment	Correct Treatment	Overvalued/ Undervalued	Current Treatment	Correct Treatment	Overvalued/ Undervalued
Operating Income	297,000		-	400,000	396,000	Overvalued
Operating Cost	240,000		-	325,000		
Gross Profit Margin	19.19%		-	18.75%	17.93%	Overvalued
Tax Payable -VAT Payable (Output Tax)	39,000		-	51,610	52,000	Undervalued
Debt	3,000		-	-3000	4,000	Undervalued

Comparing Table 1 and Table 2, it can be found that the balance of each report item of Bear Electric Appliance Co., Ltd. at the end of 2021 is basically consistent with the actual value, however, at the end of 2022, the accounting treatment of Bear Electric Appliance Co., Ltd. obviously led to overestimation of revenue, overestimation of gross profit margin, underestimation of tax payable-VAT payable (output tax) and underestimation of liabilities. In fact, the deviation between the report items and the actual value is precisely due to the deferred sales rebate adopted by Bear Electric Appliance Co., Ltd. Bear Electric Appliance Co., Ltd. will recognize the variable consideration that should be recognized as estimated liabilities as the main business income, resulting in an overestimation of the fact that the income in 2021, in order to offset its impact on the report, an entry for accruing sales rebates was added at the end of the year, and this entry will be reversed at the beginning of 2022. Bear Electric Appliance Co., Ltd. used the accrued sales rebates to reduce the ending balance of 2021 revenue, increase the beginning balance of 2022 revenue, reduce the amount of revenue incurred in 2022, and reduce the VAT output tax in 2022. This series of operations of Bear Electric Appliance Co., Ltd. makes the report data of 2021 income seem not to deviate from the real value, and this part of income can be added back when the sales rebate is red in early 2022, when the follow-up online dealers actually cash in the sales rebates, they will continue to offset the income in 2022 to reduce the VAT payment obligations and become a means of corporate earnings management and tax planning.

However, because Bear Electric Appliance Co., Ltd. did not consider the possibility of online distributors getting sales rebates when the sales business occurred, and included the variable consideration in the estimated liabilities, the current accounting treatment of Bear Electric Appliance Co., Ltd. will result in an underestimation of the estimated liabilities (Table 3).

3. After-Sales Subsidies and Rewards

The after-sales subsidies and incentives provided by enterprises to online dealers are usually based on the dealer’s annual return rate, that is, when the annual return rate of online distributors is lower than the return rate agreed in the agreement, the supplier will give them certain after-sales subsidies and rewards [7]. The amount of after-sales subsidies and rewards is generally calculated by multiplying the dealer’s purchase amount by a fixed percentage [8].

The after-sales subsidies and rewards provided by Bear Electric Appliance Co., Ltd. to dealers are cashed in the form of sales discounts in the subsequent purchase process.

3.1. Current Accounting Treatment of Bear Electric Appliance Co., Ltd.

Bear Electric Appliance Co., Ltd. and Distributor Company A agreed in the distribution agreement that if the return rate of Company A’s sales of this toaster this year is below 2%, Bear Electric Appliance Co., Ltd. will give Company A a certain after-sales subsidy and rewards at the rate of 0.5% of the distributor’s repayment amount. Bear Electric Appliance Co., Ltd. sold a batch of toasters to Company A at a price of 150 Yuan/set in May 2021, a total of 2,000 units at a cost of 120 Yuan/set. On December 31, 2021, after the annual reconciliation between Bear Electric Appliance Co., Ltd. and Company A, it was discovered that Company A’s return rate for this toaster this year was 1.5%. In January 2022, Company A purchased 2,000 toasters of the same model at the same price.

Table 4: Accounting Treatment of Businesses Occurring In 2021-2022 under the Current Accounting Policy of Bear Electric Appliance Co., Ltd. (Unit: Yuan)

	The Year of 2021	The Year of 2021
Accounting Entry	May 2021: Dr Deposit received 339,000 Cr Main business income 300,000 Cr Tax payable-VAT payable (output tax) 39,000 Dr Cost of sales 240,000 Cr Inventory 240,000	January 2022: Dr Deposit received 337,305 Cr Sales 298,500 (2,000*150-300 000*0.5%) Cr Tax payable-VAT payable (output tax) 38,805 (298,500*0.13) Dr Cost of sales 240,000 Cr Inventory 240,000

There was no significant fluctuation in raw material prices this year, and the cost of Bear Electric Appliance Co., Ltd. was basically the same as that of the previous year (Table 4).

3.2. Correct Accounting Treatment

Similar to sales rebates, after-sales subsidies and incentives should also be regarded as variable consideration and included in “estimated liabilities” [9]. When a sale occurs, the enterprise should estimate the possibility of online dealers receiving after-sales subsidies and rewards in the current year based on historical experience, so as to determine the best estimate of the variable consideration and confirm the estimated liabilities accordingly [10].

Bear Electric Appliance Co., Ltd. estimates that there is a 95% probability that Company A’s return rate of this toaster will be below 2% in 2021 (Table 5).

Table 5: Accounting Treatment of Businesses Occurring In 2021-2022 under the New Revenue Standard of Bear Electric Appliance Co., Ltd. (Unit: Yuan)

	The Year of 2021	The Year of 2021
Accounting Entry	March 2021: Dr Deposit received 339,000 Cr Sales 298,500 [2,000*150*(1-0.5%)] Cr Estimated liabilities -2021 1,500 (2,000*150*0.5%) Cr Tax payable-VAT payable (output tax) 39,000 (2,000*150*0.13) Dr Cost of sales 240,000 Cr Inventory 240,000	January 2022: Dr Deposit received 339,000 Cr Sales 298,500 [2,000*150*(1-0.5%)] Cr Estimated liabilities -2022 1,500 (2,000*150*0.5%) Cr Tax payable-VAT payable (output tax) 39,000 (2,000*150*0.13) Dr Cost of sales 240,000 Cr Inventory 240,000

3.3. Impact

Table 6: Comparison of Ending Balance and Financial Indicators under Two Accounting Treatments

Ending Balance	The Year of 2021			The Year of 2022		
	Current Treatment	Correct Treatment	Overvalued/ Undervalued	Current Treatment	Correct Treatment	Overvalued/ Undervalued
Operating Income	300,000	298,500	Overvalued	298,500		-
Operating Cost	240,000		-	240,000		
Gross Profit Margin	20%	19.60%	Overvalued	19.60%		-
Tax Payable -VAT Payable (Output Tax)	39,000		-	38,805	39,000	Undervalued
Debt	0	1,500	Undervalued	0	1,500	Undervalued

Similar to sales rebates, the current accounting treatment of Bear Electric Appliance Co., Ltd. will still result in an underestimation of estimated liabilities. The difference is that due to the deduction of the VAT output tax amount brought about by the red-letter invoice issued by Bear Electric Appliance Co., Ltd., there will be a problem of underestimating the VAT output tax amount in 2022 and later. In addition, because Bear Electric Appliance Co., Ltd. did not withdraw after-sales subsidies and rewards at the end of the year, except for the overestimated revenue and gross profit margin in 2021, the report data of Bear Electric Appliance Co., Ltd. for 2022 and beyond is basically consistent with the real value (Table 6).

4. Marketing Subsidy

Marketing subsidy refers to the economic support provided by enterprises for online dealers' marketing activities. Common online promotion activities include Taobao Diamond Booth, Taobao Express, Jingdong Mall Jinghuaitong, etc. [11]. Online distributors usually have to apply to the company in advance, and after approval, the company will honor the marketing subsidy in an appropriate form [12].

Bear Electric Appliance Co., Ltd. promises to share the marketing expenses with a certain percentage after the application of online dealers is approved, and to cash in the form of sales discounts in the future purchase process of online dealers.

4.1. Current Accounting Treatment of Bear Electric Appliance Co., Ltd.

In order to welcome the upcoming "Double Twelve" shopping festival, Company A applied for a marketing subsidy with a total budget of 30,000 yuan from Bear Electric Appliance Co., Ltd., which was mainly used to apply for the Taobao diamond booth. Bear Electric Appliance Co., Ltd. passed Company A's application at the end of November 2021, and the two parties agreed to share between Bear Electric Appliance Co., Ltd. and Company A at a ratio of 2:1.

At the beginning of December 2021, Company A purchased 1,000 toasters from Bear Electric Appliance Co., Ltd. at a purchase price of 150 Yuan/set, at a cost of 120 Yuan/set (Table 7).

Table 7: Accounting Treatment of Businesses Occurring In 2021 under the Current Accounting Policy of Bear Electric Appliance Co., Ltd. (Unit: Yuan)

<table>
<tr><td rowspan="3">Accounting Entry</td><td>The Year of 2021</td></tr>
<tr><td>November 2021:
Dr Cost of sales 20,000
Cr Other current liabilities-withholding marketing subsidy 20,000</td></tr>
<tr><td>December 2021:
Dr Other current liabilities-withholding marketing subsidy 20,000
Cr Cost of sales 20,000
Dr Deposit received 146,900
Cr Sales 130,000 (1,000*150-20,000)
Cr Tax payable-VAT payable (output tax) 16,900
[(1,000*150-20,000)*0.13]
Dr Cost of sales 120,000
Cr Inventory 120,000</td></tr>
</table>

4.2. Correct Accounting Treatment

Similar to sales rebates, after-sales subsidies and rewards, the marketing subsidies provided by Bear Electric Appliance Co., Ltd. to online distributors should also be included in estimated liabilities according to the best estimate (Table 8).

Table 8: Accounting Treatment of Businesses Occurring In 2021-2022 under the New Revenue Standard of Bear Electric Appliance Co., Ltd. (Unit: Yuan)

	The Year of 2021
Accounting Entry	December 2021: Dr Deposit received 169,500 Cr Cost of sales 130,000 (1,000*150-20,000) Cr Estimated liabilities: 20,000 Cr Tax payable-VAT payable (output tax): 19,500 (1,000*150*0.13) Dr Cost of sales 120,000 Cr Inventory 120,000

4.3. Impact

Bear Electric Appliance Co., Ltd. adopts the method of accruing first and then writing off in the accounting calculation of marketing subsidies to eliminate its impact on the amount of income recognized in the statement [13]. However, the practice of offsetting the main business income before the purchase and sale business occurs does not meet the requirements of the accrual system, emphasizing the correctness of the report figures, ignoring the essence of economic business [14].

The impact of Bear Electric Appliance Co., Ltd.'s current accounting treatment on the financial statements is mainly manifested in the underestimation of liabilities and VAT output tax. If there is a long-time lag between the approval of the marketing subsidy and the actual cashing out, it may also affect the amount of revenue recognition. For example, a marketing subsidy applied for at the end of the year is actually cashed out at the beginning of the following year, which may result in an underestimation of the current year's income (Table 9).

Table 9: Comparison of Ending Balance and Financial Indicators under Two Accounting Treatments

<table>
<tr><th rowspan="2">Ending Balance</th><th colspan="3">The Year of 2021</th></tr>
<tr><th>Current Treatment</th><th>Correct Treatment</th><th>Overvalued/Undervalued</th></tr>
<tr><td>Operating Income</td><td colspan="2">130,000</td><td>-</td></tr>
<tr><td>Operating Cost</td><td colspan="2">120,000</td><td>-</td></tr>
<tr><td>Gross Profit Margin</td><td colspan="2">7.69%</td><td>-</td></tr>
<tr><td>Tax Payable -VAT Payable (Output Tax)</td><td>16,900</td><td>19,500</td><td>Undervalued</td></tr>
<tr><td>Debt</td><td>0</td><td>20,000</td><td>Undervalued</td></tr>
</table>

5. Conclusion

Although the revision of revenue standards provides guidance for the accounting treatment of sales business in the context of new retail, the connection between traditional sales and the Internet, e-commerce platforms, third-party payment platforms, etc. complicates the recognition of sales timing, revenue amount, etc. Especially with the popularity of online sales, buyers and suppliers are showing a trend of migrating to online, and a large number of companies focusing on online sales have emerged in the market. The existing income standards can only provide these enterprises with principled guidance on accounting treatment, but cannot provide specific treatment opinions, which has led to some enterprises' "creative accounting" behaviors, and the authenticity and usability of accounting information have been greatly reduced. Therefore, in future standard revisions, relevant departments should consider the impact of online sales on revenue recognition, strengthen the supervision of online sales companies, and ensure the implementation of the standards in enterprises [15].

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