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UNIVERSITATEA "1 DECEMBRIE 1918" ALBA IULIA  
ȘCOALA DOCTORALĂ DOMENIUL CONTABILITATE

# **PhD Thesis**

## **(Summary)**

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**Alba Iulia**  
**2016**

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**Optimization of business processes by  
reducing operating costs in the execution of  
a construction project**

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## **Introduction**

Along with the incorporation in the European Union, Romania had to line up major exigencies whereby the other member states are confronting with regarding to restructure certain segment of the economy, particularly of the constructions industry. The heads of these economics entities was organized on a real base and with a thinking reckoned on reality not only in the interior of the entity but also in relations with the business medium- external mediul trying to respond favourably to the challenges of implementing the principles of market economy, respectively to assure a good performance and a continuous development.

Faced with different periods of deadness or recovery, the construction industry from Romania is situated among the most profitable in the national economy. Compared with other European Member States , the industry of construction works recorded a significant advance in the last two years, which leads us to the idea that these have determined achieve higher performance compared to other industries. At this economic actual stage, costs hold an important place in setting up the strategies for development of the Romanian economic entities working in the construction so that the actual work focuses on optimizing business processes by reducing operational costs in a construction project.

The research comes under into the area of management accounting, one of the subjects marked by few important periods in the evolution of costs approach, such as : the emergence of industrial accounting (1820-1880), the maturity of management accounting (1880-1920), creating the necessary tools of management accounting (1920-1950) and the period conceptualizing practices (1950-1970). After 1970, attention was directed to analyse the causes that determines costs. Choice of the topic was stimulated by the following factors: a) the existence of contradictions in the sector of construction activity due to the desire for development and expansion of this sector; b) industry construction work is developed both economically and socially on that basis could benefit areas such as transport infrastructure, office and residential buildings, hypermarkets, agriculture, business etc .; c) limiting the realization theories regarding to the costs of the construction works; d) a lot of existing approaches in Romanian economic

theory on costs.

### **Reasons for choosing the research topic**

Romania's integration into the European space alongside other Member States and that is a certain level of development, impose our country positioning at least one notch on the development and construction reforms. This is the recital from which started the course of our research. During this work we try to present the need for a detailed study on how to run an implementation method of cost calculation target in a construction project. Simple course of implementation a target cost method does not respond to current problems encountered during construction projects, but is necessary bringing to the fore a rigorous control of costs, respectively measuring the performance of an economic entity and practice of cost management performance .

The choice of research is the starting point in the design and accomplishment for any scientific research. Thus, this work falls within both cost management issues as a tool in the management of economic entities, as well as in research into particular management accounting.

Our research approach comes under to the area of the predominant current positivist and thereby we are trying to bring the necessary explanations of a detailed approach to conceptual and practical sides of different issues cost management. With this work we are also trying to offer forecasts regarding regulations and practices in the field of management accounting, and proposals for improvement of methodological steps specific target cost method applied in the context of a construction project. In this work will be found not only interpretative elements but also critical to the management accounting legislation on various concepts, regulations and practices. This interpretative approach is our neutral view and this critical manner brings our vision on particular aspects mentioned above.

In the methodology and research perspectives, our scientific approach has managed to harmonize quantitative with qualitative research, and insights are conceptual applied . The research conceptual-applied involved a deductive treatment , startin from concepts, theories and existing regulations in the field of management accounting and the existing ones in Europe and the US, from the studies applied and implementation carried out by specialists in the same area. All this was customized and adapted to the organization and operation of target costing method in the Romanian economic entities, specifically in construction projects.

The final results of this research translate into effects on the effective implementation of target



cost method in a construction project, which is expressed through microeconomic indicators such as indicators of efficiency and effectiveness, quality or non-quality delivery times or execution etc. and guarantee an efficient management of costs.

We believe that this work meets the demands of prospective users, so we can say that research is a theoretical interest, practical interest and methodological interest as follows:

- theoretical interest: we aim to contribute to research carried out and presented until now in management accounting and management control and with the results obtained to succeed resizing the existing information on their application within economic entities in the field of construction. During its research we found that in the sphere of aborigine literature there are very few local materials related to the application of management accounting and management control in the economic entities in the construction and bibliographic sources in the aborigine international literature are very small in number.

- practical interest: this research is of practical interest for all economic entities in the field of construction, because in an economic doubtful environment with strong competition, the control of costs is a component of the strategy for entity. Economic entities in the construction, seeks to be more competitive in the market through practising some competitive advantages related to cost, time, quality, cost of implementation, for which must implement a modern and efficient method of cost calculation , which by its contribution will help reduce operational costs and good management practice.

- methodological interest: materialized through the study of management accounting in its theoretical and methodological aspects and finally on implementing target costing method and optimize business processes by reducing operating costs in the execution of a construction project.

Through research effected we proposed to present economic entities in the field of construction of an alternative to the organization of management accounting in the sector so that our efforts lead to their improvement .As a result of research conducted in the field we have found that management accountancy is actually very little applied in our country, much less in the economic entities in the field of construction. The interest of the management accountants and managers for managerial accounting entities is very low or marginalized, although with its help you can get useful information, relevant, pertinent, in real-time, that can help you to come to a better decision. Although, according to accounting law, the organization of the management accountancy is at the

discretion of any economic entity, the majority of them, do not use it for two reasons: (1) do not understand the depth of its effectiveness in the short term or long term and (2) do not want to apply since its implementation can discover those hidden costs that can highlight a series of problems in determining production costs and poor management practice.

We express our hope that through our research conducted to come to support the economists of the economic entities in the construction, and in the next period, management accountancy could become applicable as widely as possible in our country and with the calculation of the costing to completely eliminate those costs hidden that only cover certain losses, deficiencies in optimizing production processes and contribute to economic entities poor performance of this sector of the economy. Although hidden costs do not allow a quantification of results and deviations, they can allow an analysis of the causes at the root of their ensemble as a phenomenon closely linked to the high performance of an entity.

### ***The status of knowledge in the field***

The entrance of any scientific approach is the intend on the general attention of research focusing on the sphere of scientific knowledge divided into specific areas of research.

The sphere of this research was an issue of organization of management accountancy and management control at the level of economic entities from the field of construction with the purpose of optimizing business processes and reduce operational costs by applying the target costs method in a project construction, a theme that can be included in the sphere of the accountancy research but also in management control.

Research methodology performed at this stage of knowledge gives us the principal axes of investigation. So we will proceed to combining the two main research methods: qualitative research with quantitative research and addressing the issue from the perspective of conceptual approach.

In terms of conceptual and applied research , we believe that the best approach is deductive-applied, starting from theoretical concepts and principles of target costs method existing legal regulations, both in our country and abroad, organizing and implementing target costing method in a construction project. The debut of our research is limited to the following research methods, but are not limited to these, depending on the evolution theme: document analysis, comparative analysis method by non-participating-participatory observation etc.

In practice of a modern and efficient management, management accountancy has to find answers to questions like: Where? Who? When? How? Who? Why? For what? must allocate resources to conduct an economic entity with maximum efficiency and effectiveness of its work. In our opinion, the approach to this theme and deployment of the concept of target cost method in a construction project presents a major interest in the current conditions in the Romanian economy. Through the proper prestige behooved to specialists and teachers dedicated to this area, respectively reference works from foreign and aborigine literature, we analyze the concepts, principles and points of view of the authors who have contributed to the development of target costs and management costs. We will try to analyze the current state of the business environment in the construction sector in Romania.

Document analysis was done by reading the aborigine literature very carefully selected which was has as a base the approaches, fundamental principles and works of prestigious authors not only from the country but also from abroad, such as S.Briciu "Informational system of management accounting and Costs: Calculation of Costs in manufacture industry "(2012), O.Călin, M.Man, M. Nedelcu" managerial Accounting "(2008), H.Cristea" Accounting and calculations in company management "(2003), C. Caraiani, M .Dumitrana "management Accounting and management Control" (2008) C. Grosu "Management Accounting" (2003), C.Albu, N.Albu "performance management tools" (2003), N.Tabără "News and perspectives in Accounting and Management Control" (2012), S. CĂPUȘNEANU " management accounting. Performance assessment tool "(2013), M. Dumitru "Management accounting and costing" (2008), G. Cokins "Predictive Business Analytics: Forward Looking Capabilities to Improve Business Performance" (2013), M. Gervais 'Contrôle de gestion' (2005), T.C.Horngren, S.Datar "Cost accounting, the managerial emphasis" (2009), A.A. Atkinson, R.Kaplan "Management accounting: Information for Decision-Making and Strategy Execution" (2011), H.Bouquin "Le contrôle de gestion '(2010), A.Burlaud" Contrôle de gestion' (2010), P.Lorino "Méthodes et pratiques the performance. Le processus et les Pilotage par les pompétences "(2001) and others. Also, document analysis has consisted in analyzing accounting regulations relevant from this field, studying the documents from various economic entities in the field of construction, and of course analysis of the accounting documents supplied mainly by Bilfinger Baugesellschaft mbH Wien who have represented the base of development of this case of study of this work.

Besides the mentioned research methods and comparative method was widely used to study:

scientific research in the field of construction works carried out during 2001-2015, different approaches to the concepts and theories in the chosen area research, various provisions of the rules and regulations international, to identify similarities and differences between the analyzed elements. The same method was used to achieve the empirically case study on the views of institutions in the field of the research, for the organization of management accountancy and management control in the economic entities in the field of construction to optimize business processes by reducing operational costs in a construction project, by applying the target costs.

### ***Overview of the main chapters of the thesis***

Chapter 1, "***Reflections on the effects of optimizing business processes impacting managerial accounting***" highlights new dimensions of management accountancy based on the analysis of the knowledge in this field. As the main source of the informational system of economic entities in the field of construction, management accountancy completes its conceptual framework by adding new components namely the analysis of business processes, used to reduce operational costs used in a construction project. Along with the paradigm of "Design for Adaptability" business process optimization acquires a new vision on management costs by reducing operational costs and the possibility of construction design before launching their execution. Advantages and limitations of design are presented through adaptability in a construction project, but also the practical application of optimization of business processes at the studied entity. Further theoretical approaches are discussed in Chapter 1, the cost calculation organization, highlighting its importance as a main component of management accountancy. Recognition of expenses and calculation of costs presents a particular importance because its functions that it performs to optimize decisions. Cost classification used in construction projects and their analysis was conducted according to the following criteria: the manner of highlighting the cost of the construction project, the grade of dependence of activity, the level of visibility, time of realization of the object of cost. Management accountancy provides information to achieve financial analyzes and other information about the cost of works and services produced and sold, required for making decisions for underlying performance management.

Chapter 2 "***Possibilities of managerial accounting in the economic entities in the construction***", presents in its opening a few normative and interpretative approaches on management accountancy from our country and applicable entities from the construction work.

The legal framework for the application of the Accounting Law is permissive and enables the possibility of organization of management accountancy in entities from the construction, and offering to adapt the chart of accounts management accounting method chosen by the entity studied. They are described and analyzed in the premises of organization of managerial accounting in economic entities in the field of construction, as follows: choosing and implementing a management accounting methods; election department specializes in implementing management accounting method; calculation and planning of the ongoing period; establish the necessary means of information processing.

Regarding management accountancy method chosen by the entity studied, target costing method or target cost is presented as a viable alternative management accountancy in the field of construction. Starting from his conceptual approaches presented by various experts has carried out an conceptual analogy compared to other similar methods to the way of functioning of the method target costs, such as Kaizen Costing, Cost-Plus, and traditional methods existing and applicable in our country . Of all these analogies was learned a SWOT analysis of target costing method and the information obtained was indicated as an effective method in management accountancy in the field of construction works in Romania.

Starting from the strengths and opportunities offered by the target cost method was passed on following the steps of ongoing of the target costs method in a construction project as follows: leading market research or conducting market studies; Target profit setting; calculating the estimated cost and the target; determine the estimated cost of products (works) and estimated activities; determine the target cost, the amount by which reduces costs. They were analyzed also the possibilities of transformation and adaptation of the Romanian accountancy plan with the principles of the target costing method in a construction project. For that purpose, the chart of accounts or Class 9 "account management" was adapted in symbols and names corresponding to the field of construction to accommodate the operating principles of the target costs method of accounting entries in variant use. There were also presented the methodological steps related for the target cost method in a construction project instant corresponding accounting records.

Chapter 3 "*The analysis of the evolution and the perspectives of the construction market in Romania* " presents an analysis of the construction sector in Romania during 2001-2015. At the beginning of the chapter are addressed and analized concepts of investment decision with effects on growth and development investment in construction during 2001-2015. Chapter 3 presents the

analysis from data provided by the National Institute of Statistics of Romania offering the method of analysis and graphical interpretation of the evolution of investment in construction (main indices of construction works by structure elements and types of construction). The chapter concludes with prospects for the construction sector in Romania in the near future.

Chapter 4 "*Implementation of target costing method in a construction project*" emphasizes applied research performed throughout the entity studied. After an overview of the entity studied, Bilfinger Baugesellschaft mbH Wien, was passed to establish the realization and construction project goals. Thus it was highlighted conceptual boundaries of the project construction and construction project goals: functionality, purpose, safety, cost, time of execution quality. They were presented parts of the execution of the construction project: preparation, planning and execution, and budgeting project construction costs. Here they were considered the main approaches to the budget concept existing in the literature, but also specific budget and its preparation techniques. It was analyzed factors affecting the cost of a construction project budgeting during both identify and set design theme and the execution period of the project. Particular attention is paid to management control in construction projects. This was achieved a clear distinction between the notions of cost control and controlling. The following is a case study on implementing target costing method from the economic entity in the field of construction. It shows in addition to specific rules for calculating target cost method of accounting and records management and records of accounts with the exact status of running on three stages: launch, growth and maturity in 2013-2015. Also in this section are presented and reporting tools for financial and non-financial entities in the construction industry. Such data are described and presented with accounting dashboard and instrument panel with key strategic piloting indicators identified in assessing the performance of construction entities. Also described and two additional analysis tools for monitoring and measuring the performance of the entities of construction: dashboard balanced and cost-volume-profit analysis. At the end of chapter 4 the synthesis of managerial accounting documents of the entity studied (Bilfinger Baugesellschaft mbH Wien) which represents the synthesis of the main information that is provided for grounding in management decision-making process.

Our scientific approach is completed by the last chapter General conclusions. Prospects research by formulating their conclusions and the research carried out, indicating the limits of research undertaken and specifying future research prospects.

Conceptual-applicative approach to management accountancy and its organization particularities in construction have enabled us outlining some general conclusions about the research conducted. These conclusions were structured according to the main goals pursued in this scientific enterprise and based on the acknowledgements effected:

1) Regarding the analysis of the evolution and prospects of the construction market in Romania have highlighted posed this industry sector in Romania. Given the upward trend forecasted by the National Prognosis Commission for the period 2016-2019 it is expected that activity in the construction sector are carried out in most of the private sector. It is necessary to substantiate and implement a program aimed at supporting investments in the construction industry, particularly residential and nonresidential buildings, especially as forecasts indicated favorable GDP development branches of national economy.

2) Regarding the current state of knowledge and research in management accountancy and management control we have highlighted the importance of management accountancy and control management in information system and decision-making entities in the construction industry.

Given that financial accounting provides management entities in the construction general information only and limited in terms of the content, management accountancy provides managers an additional financial information useful and reliable and non-financial information, providing them a basic solid base for informed decision. Such management accountancy help provide the information necessary for calculating the steering indicators underlying the preparation dashboard, dashboard strategic dashboard or balanced cost-volume-profit analysis. Thus, managers are able to monitor the consequences of decisions, to take corrective measures, using appropriate levers to achieve a permanent and effective management control over the entity's operations. By determining the causes of deviations and abuses, management control contributes to the correction of existing negative situations enabling ongoing supervision of the work undertaken at the establishment.

Through the information provided by the target cost management accountancy method helps management entity in understanding various aspects of a change in the construction market nationally and internationally. Target cost method helps to provide real and accurate information that is needed in entity management decisions on appropriate short and long term.

Competition manifested in the construction, determined to improve the quality level of work

performed and reduce costs. Quality is the primary objective, but improve it without increasing financial efficiency of the economic entities in the construction industry becomes insignificant. Along with management accountancy and control management, business process analysis helps identify inefficiencies and to establish the necessary corrections that can help reduce costs and improve process quality results. In the current combination of DFA and Target Costing methods provide transparency in the design and construction works to increase the visibility of a specific target market segment, including cost pricing. As economic entities in construction put more emphasis on learning and discovery, managers and employees are encouraged to explore this highly successful tandem in most countries they apply. Reducing operational costs of production was achieved by optimizing business processes in conjunction with DFA and implementation principles target specific cost method.

The importance of information, such as cost, reducing their costs and knowledge are vital for the functioning of an entity in construction, an important role in making decisions.

3) Another stage of our research is the analysis of systems costing and how to adapt to the specific construction projects, conditions in which we considered worthwhile to propose a direction to improve the quality of information provided by implementing a modern system of calculation cost target. Following SWOT analysis performed compared to other modern methods of costing (Kaizen Costing, Cost-Plus) which is based on similar principles operating cost method Target have identified a number of domestic considerations that helped to elect and implementation in the economic entities in the construction industry, such as:

- Improving the understanding of the costs of construction allowing early identification of potential problems that may occur in the reduction of costs;
- Mastering the different phases of construction work life, reduce the costs of their conception (using DFA);
- Cost analysis from the design stage of construction works, according to their characteristics and possible tender prices;
- Focus on end customer construction works;
- Staff from all departments entity is encouraged and accountable in managing costs in the cost analysis;
- Reducing development costs and ensure more rapid amortization;
- Source of information for other routine management activities, such as designing processes and



activities, allocation and cost control, pricing policies, performance evaluation;

- Setting targets and achieving real ensuring satisfactory financial performance.

Of external considerations that led to the choice of target costing method and its implementation in the economic entities in the construction sector, we can mention:

- Identify problems in the execution of construction works and focusing on close cooperation between partners;

- Better organization of relations with suppliers and collaborators;

- Carrying out impact assessments that we have new construction works on the market and competitive environment. The total costs of a producer but also of a client can be reduced considerably by taking into account the full life cycle of construction work.

Those mentioned above are added and Class 9 Accounts management that adapts to the specific requirements of the target construction cost method, including specific methodology by following the steps mentioned in chapter 4. This plan helps identify deviations accounts and taking corrective action in every phase or stage of a project's construction.

4) The last part of our scientific approach we examined the possibility of building and using modern tools to measure and monitor the performance of the economic entities in the construction industry. In this regard they were analyzed and identified three reliable tools for measuring the performance of economic entities in the construction industry, namely, dashboard (singles and strategic) dashboard balanced and cost-volume-profit organization formed and set summary documents containing financial and non-financial. Based on data provided by Bilfinger Baugesellschaft mbh Wien were realized above mentioned documents and that helps us to:

- Addressing a systemic vision of related information management activities and create better conditions ensuring the entity as a whole;

- Increasing justification of a decision by providing timely and relevant information to decision makers;

- Increased accountability of managers on the work done, because the dashboard gives them a summary form critical aspects and areas pointing out directions as to focus its future efforts;

- Improve the efficiency of the management team due to the timely delivery of accurate information obtained through the dashboard, dashboard strategic and cost-volume-profit analysis;

- Ensuring efficiency and high quality reporting on how the information to various internal and external bodies, but also by internal departments involved in the process of transmission and

processing of information;

- Use of appropriate criteria for assessing policy analysis objectives set by the management entity.

*The overall conclusion of this research* is the fact that the building sector entities should proceed to optimize business processes by reducing operating costs in the execution of a construction project. This is supported by implementing target costing method, adapting it to the chart of accounts Romanian, namely Class 9 Accounts management and use of a set of background papers and performance reporting entities in the construction industry. This reasoning is the central pillar which is increasing the efficiency of decision-making and lead to improved economic and financial performance of these entities in the construction industry.

Own contributions made to this theme can be summarized as follows:

- revealing research into the construction stage by performing a historical analysis of the market and trends in construction;
- presenting the current situation on the trends of organization and management of managerial accounting, the assimilation concept of Kaizen Costing, implementation method target costs and the concept of Design for Adaptability, optimizing business processes by reducing operating costs in a project construction;
- highlighting the importance of cost management process and emphasize the innovative role they have costs in decision-making processes and information;
- SWOT analysis and management accounting systems costing used in the construction of economic entities;
- implementation of target costing (Target Costing) in economic entities in the construction industry;
- adapting the chart of accounts in our country general to the specific target cost method, including the adaptation of the methodological steps to be completed in managerial accounting of the economic entities in the construction industry;
- conducting a case study at Bilfinger Baugesellschaft mbH Wien and issuing relevant conclusions as a result of applying Target Costing calculation system during 2013-2015;
- creating and adapting of tools for monitoring and measuring the performance of economic entities in the construction sector such as general dashboard and strategic dashboard which contain indicators carefully selected and analysed according to the objectives of the economic

entity in construction or cost-volume-profit analyse;

- creating a set of summary documents related to managerial accounting based on performance measurement tools previously mentioned having a flexible and useful content tailored to the entity's internal users.

The main aim of the research proposal development:

- adopting a model of management accountancy more efficient and sustainable in the construction or use of a mix of modern management accountancy methods;
- assessing opportunities for cost reduction and performance increase in construction by developing alternative methods costing modern;
- studying the impact of using modern tools of measurement and performance management on other sectors of the economy;
- analysis of the possibilities for adaptability and flexibility of the informational accountancy system in the field of constructions.

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## **200. Annexes List**

- Annex 1 Framework of the prefeasibility study
- Annex 2 Framework of the feasibility study
- Annex 3 Framework of a technical project
- Annex 4 Framework of a project for the authorisation construction  
Establishing the total cost of a construction project
- Annex 5 according to the Methodology of elaborating the general estimate - H. G.  
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