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UNIVERSITATEA “1 DECEMBRIE 1918” ALBA IULIA
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**IMPROVEMENT OF MANAGEMENT
ACCOUNTING IN ENERGY SECTOR BY
IMPLEMENTING THE ABC METHOD
(ACTIVITY-BASED COSTING)**

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KEYWORDS:

- information system;
- management accounting;
- Lean accounting;
- energy sector;
- production cost;
- decision-making process;
- cross reorganization;
- global method;
- ABC method;
- ABM method;
- instrument panel;
- econometric model.

SUMMARY OF MAIN PARTS OF THE THESIS

CHAPTER 1. CURRENT KNOWLEDGE AND RESEARCH IN MANAGEMENT ACCOUNTING

The first chapter includes a comprehensive review of national and international literature, on the role of information system in the management business of an entity, the evolution of management accounting and its role in the information system of an entity, current trends manifested in managerial accounting, the innovative role of cost in information – decision-making process. Most information on the spending of an entity resources is given by management accounting. The place of management accounting in the information structure of the company is given just by its ability to provide a clear picture of the internal processes taking place exclusively under the authority of the entity.

The challenge which formed the basis of this scientific approach was to emphasize the need to improve management accounting in an area of utmost importance in the Romanian economy. We consider appropriate to address this issue in the context of current globalization trends and alignment of Romanian entities operating in this sector to European requirements.

To achieve this goal we opted for a combination of a *descriptive* research, in the first part of the thesis, with a strong qualitative nature, but also with quantitative elements, with an *explanatory* research model, adopted in the second part of the research paper, also with quantitative and qualitative elements. The research applied in the last two chapters also has a strong applicability, since using the results of the other two types of research applied to the accumulation of new knowledge, is oriented primarily towards a specific practical aim.

Entities in the energy industry use a traditional method of the production costing, the cost being perceived as a lower reference limit of prices. Knowing costs is essential in setting selling prices in line with market requirements and achieving expected profit margin. Production cost calculation is an important tool to assist a decision, and moving from a traditional costing system to a modern system, based on more efficient allocation criteria, can positively influence the decision making process. Basically, the decision depends on the nature and quality of the costs considered.

Modification of costs is directly reflected in the performance of the entities. Through a control on costs, the energy sector entities can track and analyse the entire activity carried and identify ways to reduce costs and increase performance.

Studying the methods in which management accounting fulfils attributes and supports decision making processes at the entity level in the energy sector in Romania resulted in the identification of a worrying situation: on the one hand, there is *little interest* of these entities in organizing the management accounting and using the analytical data for analysis resource consumption, potential and the position of the entity in dealing with various competitors within the sector and, on the other hand, there where it is yet organized, *traditional calculation methods* are applied. One of the methods applied is the *global method* developing a traditional concept of dealing with indirect costs, which are treated as direct costs, without insisting on rigorous manner of assigning them to calculation objects. This behaviour has been maintained for a long period of ignoring the obligation of organizing management accounting, although the relevant legislation provided that.

Exhaustive consultation of literature in this field led us to conclude that for the energy sector industry there is no management accounting system adapted to the current conditions in this sector. By using multiple references, in the first part of the undertaken scientific approach, we have formulated the main theoretical issues related to the conceptual framework of organizing management accounting and costing, so that in the second half to suggest implementation of a modern costing method.

Activity-Based Costing calculation method was chosen according to the specific of the entities' activities in this sector, because a significant proportion of costs arising from these entities' activity takes the form of expenditures on fixed assets, i.e. indirect costs, and ABC method is based precisely on the treatment and rational distribution of this type of expenditure. The gap currently existing between management accounting evolution and the development of production technologies from the energy sector explains the need for a more relevant costing model, tailored to the specific set by this sector.

CHAPTER 2. THEORETICAL FOUNDATIONS OF MANAGEMENT ACCOUNTING AND COSTING BY ACTIVITY-BASED COSTING METHOD

The second chapter underlines the origins, the causes for the appearance and the features of this modern method of calculation, stresses the importance of ABC-type information in the management process, the possibilities of application of this method in the energy sector and the advantages, disadvantages and recent developments of this method.

The essence of applying the ABC method is not cost calculation, but determining its origin on causal relations ground. Establishing customer profitability through the two cost components (product cost and customer cost), staff accountability, adapting to continuous market change are few competitive advantages of entities applying the ABC method.

ABC method indicates that the stakes in achieving superior performance can be influenced by *redefining the way of organization* of the entity. In order for an entity to become more competitive and more responsive to customers' demands, it must take two aspects into account: reduce the life cycle of products, performed works and rendered services and broadening the product range offered to customers. Both aspects imply a flexible and evolving organization type, such as the cross type proposed by the ABC method.

Regarding the *improvement of costing system*, there are a number of reasons, exhaustively detailed in the paper, and synthetically reminded in the end of it, leading us to validate the supported hypothesis:

- the ABC method is based on the concept: consumption of activities and the activities themselves are resource consumers;
- the ABC method is limited to using only primary distribution of expenses, applicable when determining the cost of each activity, and does not operate with both types of distributions (primary and secondary). This primary distribution usually takes the form of direct grants of expenses by their nature on activities, for those non-attributable expenses, we resort to employment;
- it differs from other methods by using the concept of cost inductor. Cost inductors link spending to expenses and analyse the causality of activity costs. Their selection is done by balancing the benefits of increased accuracy and excessive costs with measuring.

The ABC approach calls for collective learning and permanent progress. Adopting the new type of cross organization was often reluctantly looked at by entities' managers, without realizing that after a shared, coherent and detailed analysis of the advantages and disadvantages offered by this organization, after identifying activities and environments of implementing them, ABC approach will lead to an appropriate *mapping* of value producing and non-producing activities, not only in terms of content but also of interaction with each others.

CHAPTER 3. PLACE AND ROLE OF ELECTRICITY PRODUCTION IN ENERGY SECTOR IN ROMANIA

In the third chapter – *Place and role of electricity production in energy sector in Romania* – the aspects referring to the major global energy systems, EU energy policy and the “20-20-20 target” were detailed'. Also in this chapter we tried to achieve an overview of the energy system in Romania, the crisis of energy resources and the current situation that characterizes this sector, the priorities of its development, the development of production and consumption of primary energy in Romania. There were also addressed several issues related to renewable energy sources as an alternative for future resources consumption.

Electricity industry has always been a branch of utmost importance for the economy of any country. This branch began to grow only towards the end of the twentieth century, currently strengthening the basis of all industrial, agricultural, transport and telecommunications activities, which characterize the whole civilization of the modern world.

As in all EU countries, also in Romania, the prevailing trend of the energy sector was energy market liberalization, development with profound implications for the action economic environment of energy producers.

The limited energy resources, increasing security of energy supply, the use of renewable energy and climate change are only some major challenges that underlie our country's energy policy reorientation, while together with other EU countries, it is an energy importing country.

We consider useful to report the following tendencies in the Romanian energy sector:

- higher prices for electricity and, in the same time, for all Romanian products is one of the main consequences of the legislative package, “20/20/20”, an initiative launched by Brussels entering into force in 2013. This legislative package aimed at using renewable

energy sources to 20% of total energy consumption, 20% reduction by 2020 of greenhouse gas emissions, reviewing the system of allowance trading of gas emissions with CO₂ effect, provides for our country a *share of 24% renewable energy* in gross inland energy consumption by 2020. Under these conditions, electricity production sector will feel the full impact of these measures;

- being the greatest polluter of the environment, initiative “20/20/20” states that from 2013 energy generating sector may not receive allowances for carbon dioxide emissions. Basically, in the coming years we will witness an alarming increase in the cost with these emissions and its direct reflection in the final price of energy. This will be the start of large-scale technology investments, but they will not have immediate effects, or a significant reduction in electricity production. All these costs will be reflected in the final price of energy to the consumer;
- to above mentioned costs will be added those generated by investments in energy production capacities using renewable energy sources.

The main problems reported internally are varied and have multiple causes. The severe lack of investment, the emphasis on work subsidize and not on a competitive growth of exploitation opportunities, sector managers’ lack of concern for operative tracking of costs, but especially the acute desire for privatization manifested in recent years led to many oscillations with great effects on economic and financial situation.

CHAPTER 4. IMPROVEMENT OF MANAGEMENT ACCOUNTING AND COSTING IN THE PRODUCTION OF ELECTRICITY BY IMPLEMENTING THE ABC METHOD

In this chapter we have emphasized and demonstrated the need to improve management accounting and costing system at the entity level in the energy sector.

After making *S.C.Hidroelectrica S.A.* part of National Energetic System as a whole, we performed a critical analysis on the current costing system applied at the entity level and activity based costing system.

The disadvantage of applying *the global system of calculation* of production costs comes from the submission of the information provided, less rigorous treatment of indirect costs and lack of early identification of the cost cause leading to its growth.

One way to improve the quality of provided information and eliminate major weaknesses of the information system of the global method, is the cross-organizational reorganization and *activity-based costing*. ABC method is a way of refining an entity costing system, opening new horizons to another type of calculation more meaningful. The implementation of this method leads to lower production cost due to the different way of approaching and distributing indirect costs by those two systems and the elimination of those non-value-producing activities. However, this method enables performance management and cost reduction by operative tracking them with a modern management tool, that is the instrument panel.

Consisting of a set of indicators presented in a synthetic manner at a correlated frequency, *the instrument panel* allows decision-makers to quickly respond to the problems emergence.

To achieve this goal we calculated the main performance steering indicators for *S.C.Hidroelectrica S.A.* and built *the steering dashboard* and *the activity the instrument panel* for this company, by adapting these tools to the specific of the energy sector.

The main innovations of the ABC method in the energy sector relate to several issues such as: the method does not rely on simple hierarchical structure of the entity, but places its cross-cut-out in the foreground, helps to identify the real need for information, to design a mechanism to establish causal relationships for common expenses and a more prominent division between main and secondary activities using less arbitrary distribution ways, allowing the possibility to determine a meaningful production cost and use of instrument panels based on steering indicators.

CHAPTER 5.REPRESENTATION OF ECONOMIC REALITY BY ECONOMETRIC MODELLING AT S.C.HIDROELECTRICA S.A. SEBEŞ AND ITS USE IN MANAGEMENT ACCOUNTING PROJECTIONS

The last chapter offers a modern tool for analysis and forecasting of expenses useful for the management of an entity. After presenting some generalities on econometrics and its role in quantifying economic processes, we have reminded main stages to build an econometric model.

To exemplify, we made use of the construction and validation of a dynamic econometric model based on nonlinear regression, for analysing and forecasting of production costs at SC Hydroelectric S.A. Sebeş. In the last part, the limits for applying this method to predict the entities' management activity have been highlighted.

Based on the arguments submitted, we considered it useful to recommend, in the management process, the use of analysis and forecasting tools, made available by econometrics. Efficient organization of economic activity developed in the Romanian energy sector entities requires improving its management methods, which involves the adoption or reconsideration of the costing methods able to achieve a decomposition of this activity and to generate appropriate information to the management staff on how to obtain results, but also the adoption of new analysis tools.

Our scientific approach ends with the overall conclusion of the research conducted, with defining the limits of the undertaken research and with indicating future research prospects. The overall conclusion of the research is that the energy sector entities should apply a modern system of calculating and tracking costs, should use tools for monitoring and forecasting them for obtaining complete and timely information on the costs incurred for the work performed. This consideration underlies the efficiency increase of decision-making process and economic and financial performance improvement of those entities.

Personal contributions

Personal contributions can be summarized as follows:

- revealing the state of knowledge and research in management accounting, emphasizing the important role it plays in the entity's information system;
- presenting the state of knowledge on current trends in management accounting organization and administration, namely Lean Accounting concept assimilation, learning new types of organization and management of production and sales, reporting more acute emphasizing of the social function of modern entity, summarizing the new approaches to management accounting;
- making reference to the cost-type importance for the management process and emphasizing the innovative role that costs play in the decision-making – information process;

- analysing the management accounting and costing system in the energy industry entities;
- suggesting the implementation of ABC-type costing system (Activity Based Costing) in entities operating in the energy sector;
- conducting a comparative study and formulating relevant conclusions following the application of the global costing system and Activity Based Costing system in a management period (December 2011);
- building and adapting an instrument panel containing information translated into needs specific to energy system (the steering instrument panel and the activity instrument panel have been drawn);
- proposing a set of management accounting synthesis documents with flexible contents and an utility adapted to the users' needs;
- designing and validating a dynamic econometric model of nonlinear regression, which is based on a parabolic function for SC Hidroelectrica SA Sebeş expenses; this model can provide extra assurance to the company in translating future developments, in developing scenarios and forecasts.

Future perspectives of the research

The main proposals formulated aim at:

- reducing the gap currently existing between the development of management accounting and production systems;
- adopting a more relevant management accounting model in the energy sector;
- analysing the performance of major interventions on adaptability and flexibility of the accounting information system in the energy sector;
- analysing the possibilities to reduce costs and increase performance in the energy system by developing other methods of calculation;
- taking specific measures to ensure operative control of costs in the energy sector;
- studying the effects of using measurement and performance management modern tools;
- founding new econometric models that allow orientation towards prediction, facing reality and taking corrective action.

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