

COULD THE RESIZING OF MANAGEMENT ACCOUNTING IMPROVE THE FINANCIAL PERFORMANCE OF NATIONAL SOCIETIES?

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ABSTRACT: *The specific dynamics of the economy under the influence of the technical-scientific progress has brought new problems to the economic research, problems that national companies and not only are them facing and which are requiring more and more the attention of the specialists in the domain of costs research. We therefore started from the premise that the economic activity generating expenses within the national companies include a suite of profound qualitative and structural transformations which decisively depend on the scientific research aiming at a correct theoretical-methodological substantiation of the strategic decisions to be taken under this category of economic entities.*

KEY WORDS: *national, management, performance, costs, incomes.*

JEL CLASIFICATION: *A10, M 41.*

1. INTRODUCTION

So far, as with other public policies in terms of state companies, there has been a range of approaches and initiatives.

It is hard to understand why a company, which usually has no competitor, which receives grants or aid from the State and also has clients, loses in the end. It is hard to understand why such a company does not recover what it is to be recovered from private or public users, and more than that since the company does not get back anything and sets no levels of tariffs so as to cover the expenses and make a profit and consequently to modernize the infrastructure, the respective company actually incurs debts.

The current policy regarding State companies and administration registering losses is that these ones will be restructured, merged or abolished following the model

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applied to Government agencies. The financial statements of the largest State companies submitted to the Ministry of Finance, where more than 210,000 employees work, show that the financial performances of these companies have not changed substantially lately, the accumulated business reaching around 10 billion Euros, while the losses continue to be over 500 million Euros. Here follows a summary of some of the best known State companies that had losses in 2013:

| NATIONAL COMPANY | LOSS REPORTED IN 2013 (mil. lei) |
|--------------------------|-------------------------------------|
| CFR S.A | 395 |
| OLTCHIM | 285 |
| HUNEDOARA ENERGY COMPLEX | 257 |
| CFR MARFĂ | 211 |
| TAROM | 130 |
| THE ROMANIAN POST | 27.6 |
| ROMSILVA | 1.2 |

In most cases, the analyzed companies have increased their losses, so the eternal discussions on restructuring and streamlining State firms have remained only at the level of words. Considering the above, our opinion as costs scholars is that even under this aspect of incorrectly budgeted or managed costs, there is still room for improvement. In this respect we will focus on a particular case represented by the Romanian Television Company which has the same operating system and goes through similar situations as the aforementioned companies.

2. LITERATURE REVIEW

The methodological and scientific-theoretical support of research is given by the concepts, the fundamental principles and the articles on the role of costs in terms of financial performance expressed by prominent authors in our country and abroad.

Authors such as Ebbeken K., Possler L., Ristea M. appreciated that because of the technical and technological development, the structure of costs changed enormously, the indirect expenses increased more as compared to the direct ones. In the globalized economy, in order to meet competition, the entities will allocate important financial resources for research, restructure and reorganization studies. Since there are changes in activities, there will be changes in costs structure, the importance of direct costs decreases in favour of indirect costs, at the same time with an increase in the share of fixed costs.

According to the opinion of some critics of the traditional costing methods such as Belverd E., Needles Jr., Henri R., Anderson, J., Caldwell C., the expenditure allocated to products, using as a basis of allocation the direct labour, distorts the production costs, while the importance of the direct labour force as a factor of production is reduced.

Horngren C.T., Datar S.M., Foster G. argued that the activity-based management designates managerial decisions which use the data provided by the tracking and calculation system of costs on activities in order to increase customer

satisfaction and improve the profitability of the economic entity, which, in our opinion, has been successfully applied in the national companies in our country, too.

In this respect and in accordance with Călin O., Man M., and Nedelcu M.-V., the process of improvement and diversification of costs calculation methods must start from these real needs in reconsidering the current methods and in assimilating the improved ones, which should allow the performance of a real and timely system of necessary data for the management activity. The effectiveness of information is a fundamental issue in decision making and, consequently, in the management activity.

The information support of the present paper is also represented by the legislative and normative acts in the accounting domain of the economic entities (*OMFP 3055/2009, the Accounting Law No. 82/ 1991 with subsequent amendments*), the rules and regulations regarding the domestic companies in our country (*OMFP No. 79/2014*) as well as the norms and internal procedures (*The procedure regarding the organization of management accounting in the RTC*).

3. THE METHODOLOGY OF RESEARCH

The specific dynamics of the economy under the influence of the technical-scientific progress has brought new problems to the economic research, problems that national companies and not only them are facing and which are requiring more and more the attention of the specialists in the domain of costs research.

We therefore started from the premise that the economic activity generating expenses within the national companies include a suite of profound qualitative and structural transformations which decisively depend on the scientific research aiming at a correct theoretical-methodological substantiation of the strategic decisions to be taken under this category of economic entities.

We therefore concluded that when studying the economic reality of national companies, a thorough examination of facts is compulsory, without which any generalization or conclusion would be unscientific. In this context, it should be mentioned that the mere observation and recording of facts is not sufficient, without a theoretical generalization and without thorough knowledge.

From the methodological point of view, our research goes from general to particular, using mixed methods of research among which one of the most relevant is the complete method which involves breaking down the whole into parts, in an attempt to highlight the main aspects and elements that influence performance at the level of national companies and corporations, which we are trying to emphasize throughout the paper.

4. CASE STUDY: THE ROMANIAN TELEVISION COMPANY

4.1 The Presentation of the Romanian Television Company

The Romanian Television is a national society (company) which operates under the control of the Parliament, in accordance with the law No. 41/1991. The Romanian Television Society (SRTv) or simply the Romanian Television (TVR) is the

public television institution in Romania which broadcasts programmes on five central channels: TVR 1, TVR 2, TVR 3, TVR International and TVR News. A high-definition version of the TVR programmes is broadcast via satellite and terrestrial, via DVB-T, under the name of TVR HD. In addition, there are six more regional studios in Bucharest, Cluj-Napoca, Targu-Mures, Iasi, Timisoara and Craiova which, together, carry out the programme of TVR3 channel.

Financing the activity of the RTC is regulated by the law. According to the law No. 41/1994, republished in 1999, the financial activity of the Romanian Television Company will be carried out on the basis of their own budgets. The use of the RTC funds is subject to the control of the bodies empowered by the law, according to the origin of the respective funds.

The financial resources of the RTC come from: The TV tax; Advertising; tax allowances from State budget; other sources.

The funds from the budget shall be approved by the annual budgetary law and are intended to: cover the development costs; purchase equipment, spare parts and consumables; fully cover the costs of transmitting stations, of the relays and of the TV circuits; ensure security since it is of public interest; pay the contribution to the international bodies to which TVR belongs; finance the TVR International channel.

Other expenses shall be covered from the TV fee and from other own income. From the revenues coming from other sources, the Council Board of the TVR can decide the use of certain amounts for new equipment and upgrading.

The own income of the RTC come from: the public broadcasting fee; the sale of programs, services provided to third parties; donations or sponsorships.

The owners of TV receivers in Romania have to pay a fee to the public services of radio and television. The fee is compulsory and shall be paid according to the same procedure as the tax owned to the revenue authority.

4.2. The situation of the RTC financial performance in recent years

Since the second half of the year 2012, one of the main objectives has been to resize and reorganize the activity, in terms of editorial production growth and production costs reduction.

In August 2013, the production flows were redesigned and the budget of income and expenses was resized. Less was spent in the 2013 for editorial productions than in the year 2012. The reduction of costs was reduced through: the termination of contracts with news feed agencies; the reduction of expenses with co-workers through the termination of some copyright contracts; the reduction of expenditure with movements by cutting off the number of shifts and days of shifts, through a more rigorous selection and planning of shifts and by setting a fix budget of expenses for foreign correspondents; the reduction of material costs and of expenses with telephone calls.

The spending reduction was achieved under the circumstances when: the duration of news programmes increased; the formats and concepts of broadcastings changed; the information content of the TV shows improved, both quantitatively and qualitatively; the staff activity was reorganized, there were teams dedicated to certain

shows or issues; a flexible working program was adopted, but with a control from the coordinators of teams on the activity and deliverables; the staff were granted leaves or recoveries; the actions taken in the 2nd semester took into account all the details on the organization of the work and they also considered a correct evaluation of the events in that period.

Consequently, the Romanian Television Company completed its activity in 2013 with the following economic-financial indicators:

- total revenue: 543,982,979 lei, of which operation income: 536,062,596 lei and financial income: 7,920,383 lei,
- total costs: 540,807,654 lei, of which operation expenses: 528,740,187 lei and financial expenses: 12,065,188 lei;
- net turnover: 524,069,309 lei;
- net result of the exercise: profit amounting to 3,175,325 lei.

The statement of profit and loss account ended on December 31st, 2013 reflects the following situation on income and expenditure.

The operating income registered by the RTC in the year 2013 was of 536,062,596 lei, with 7.66% lower than in the year 2012. Consequently, the tax revenue for the public television service amounting to 316,362,870 lei have a weight of 59.02% of the total operating income, with 5% lower compared to 2012.

Advertising revenue amounting to 20,932,154 lei have a weight of 3.9% of the total operating income, with 19.47% lower than in 2012.

The income from operating subsidies is worth 183,506,224 lei, with a weight of 34.23% of the total operating income, and with 0.08% higher than in 2012. Of these revenues, the allowance received from the State budget in accordance with the Law No. 41/1994 in 2013 was of 183,380,478 lei, in accordance with the Law of the State budget for the year 2013, No. 5/21.02.2013, the Government Ordinance No. 17/2013 and 99/2013 on the State budget revision for 2013, as well as in accordance with the directive of the Ministry of Public Finance No. 367226/13.12.2013 (public reduction under Article 54 of the Law on Public Finances No. 500/2002).

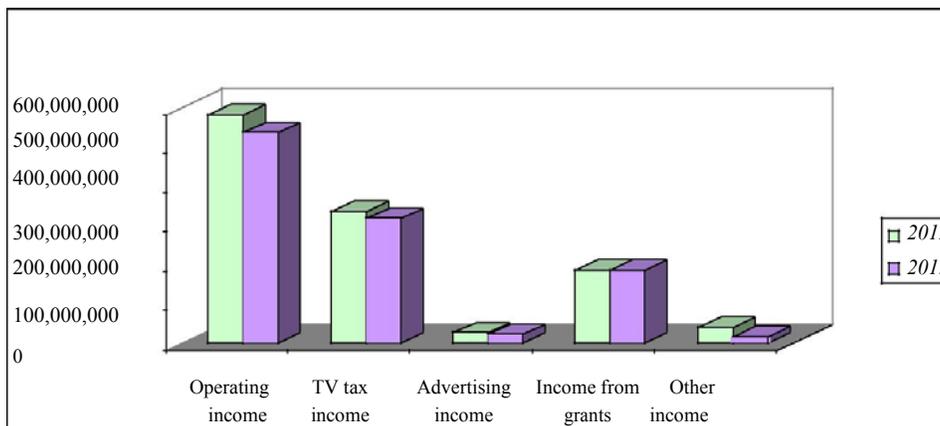


Figure 1. The operating income structure (2012, 2013)

Other operating income in the amount of 15,261,348 lei have a weight of 2.85% of the total operating revenue, with 60.04% lower than in 2012, of which: service providers in the amount of 215,929 lei representing the sale of licenses; service in the amount of 3,132,446 lei representing co-productions, TV production, technical services, rentals of transmission circuits, etc; other income amounting to 11,912,973 lei, representing income from penalties, from sponsorships, etc.

The operating revenue achieved by the RTC in 2013 was of 528,740,187 lei, with 26.74% lower than in 2012. Staff costs were worth 182,957,804 lei, with a weight of 34.60% of the total operating income, and with 2.71% lower than in 2012.

Of these, the staff salaries and allowances of the members of the Board and the expenses related to wages were of 142,611,346 lei while the expenses with insurance and social protection were of 40,346,458 lei. The staff expenses include the amounts for the redundant employees, too.

Of the personnel expenses employed with a labour contract, the expenses with the redundant employees, within the procedures of collective redundancy, were of 20,775,801 lei, representing 11.36% of total salary expenditure amounting to 182,957,804 lei.

An increase in co-workers costs was recorded in the second half of the year. Thus, during January – June 2013, the fees were of 2,379,011 lei and during the period July – December, they were of 4,918,776 lei, representing a percentage increase of 51.63% in the 2nd semester as compared with the 1st semester. Expenditure on the external services amounting to 224,669,763 lei have a weight of 42.49% of the total operation costs, with 27.58% lower than in the year 2012.

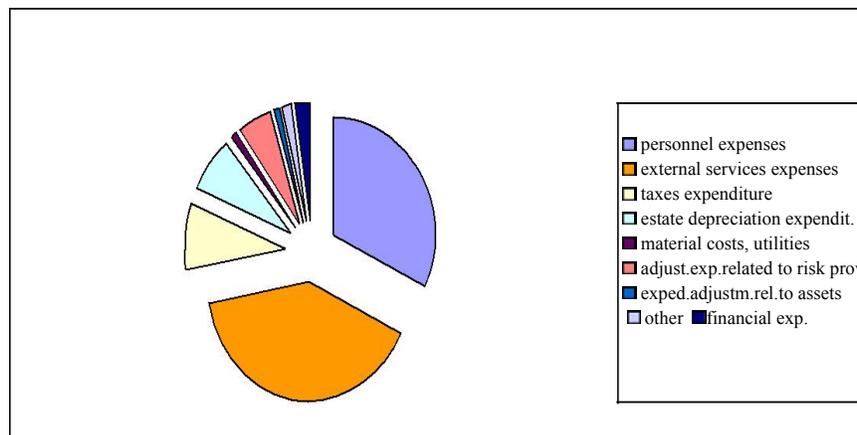


Figure 2. Structure of expenses in 2013

Expenditure taxes were worth 51,010,689 lei, with a weight of 9.65% of total operating costs, with 18.68% lower than in the year 2012, out of which: expenses representing the added value tax without deduction, tax related to television activity (according to article 141, paragraph 1, letter o of the Tax Code), worth 45,895,730.48 lei, expenses representing contributions to the formation of the cinema fund, to the

NCC in accordance with Ordinance No.39/2005, amounting to 3,139,823 lei; taxes on land, buildings and vehicles, worth 1,540,474.50 lei; other taxes, amounting to 434,661.02 lei.

Expenses with the depreciation and adjustments to the tangible and intangible assets amounted to 44,438,927 lei – out of which expenses with internal video broadcasts: 2,587,022.10 lei, expenses with foreign movies broadcasts: 31,782,561.83 lei -, with a weight of 8.40% of the total operating costs, with 17.21% lower than in 2012.

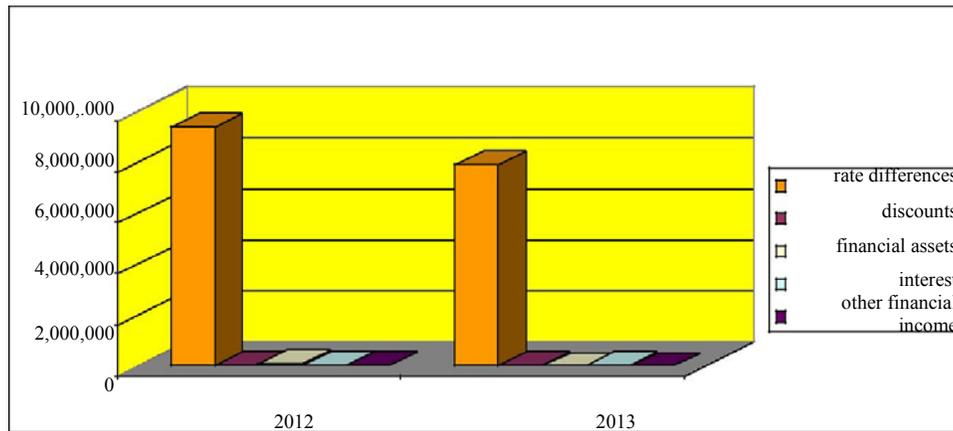


Figure 3. Financial Income

Other operating costs (penalties amounted to 9,691,834 lei had a weight of 1.83% of the total operating costs, with 81.36% lower than in the year 2012);

Expenditure on consumables, inventory items, energy, water, etc were worth 9,682,731 lei, accounting for 1.83% of the total operating costs;

Expenses on adjustments and risk provisions and the ones related to the circulating assets were worth 6,294,247 lei, with a weight of 1.19% of the total operating costs. The operating outcome of 2013, calculated as the difference between the operating income and the operating expenses, represents a profit of 7,322,409 lei.

The financial income of the year 2013 was worth 7,920,383 lei and consisted of several income categories which we are going to present next. Revenue from exchange rate differences was worth 7,885,975 lei, with a weight of 99.57% of total financial income. Other financial income amounting to 34,408 lei had a weight of 0.43% of the total financial income.

The financial expenses of the year 2013 were worth 12,065,188 lei and consisted of: other financial expenses amounting to 8,293,126 lei, with a weight of 68.74% of the total financial expenses and also expenses regarding interest amounting to 3,772,062 lei, with a weight of 31.26% of the total financial expenses.

The financial result of the year 2013, calculated as the difference between the financial income and the financial expenses, represents a deficit of 4,144,805 lei.

The year 2013 was a milestone for the RTC considering that in February, there started the personnel layoff, in accordance with the economic recovery program, which included the reconfiguration of the organizational structure.

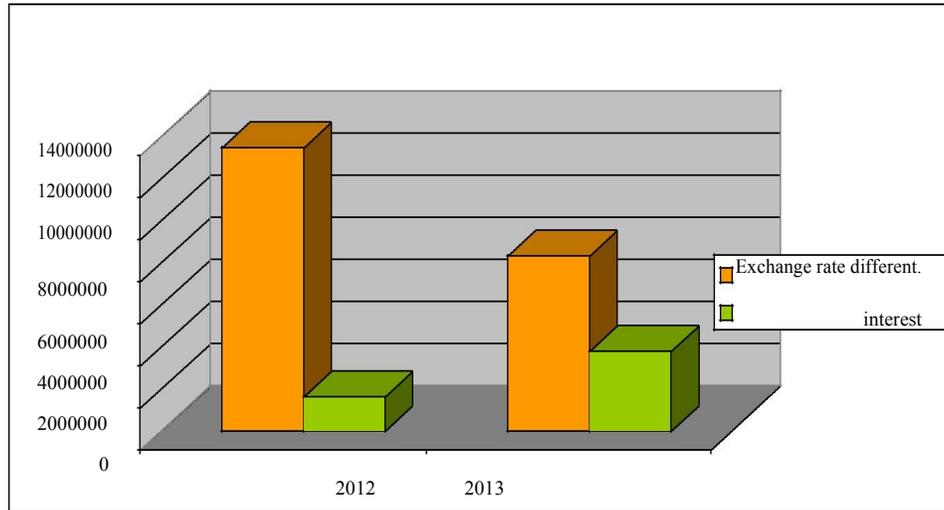


Figure 4. Financial Expenses

At the end of 2013, the RTC recorded total revenues of 543,982,979 lei and total expenses of 540,807,654 lei, resulting a profit of 3,175,325 lei.

This favourable result is the consequence of the total expenses cuts since they decreased by 196,061,934 lei as compared with the year 2012.

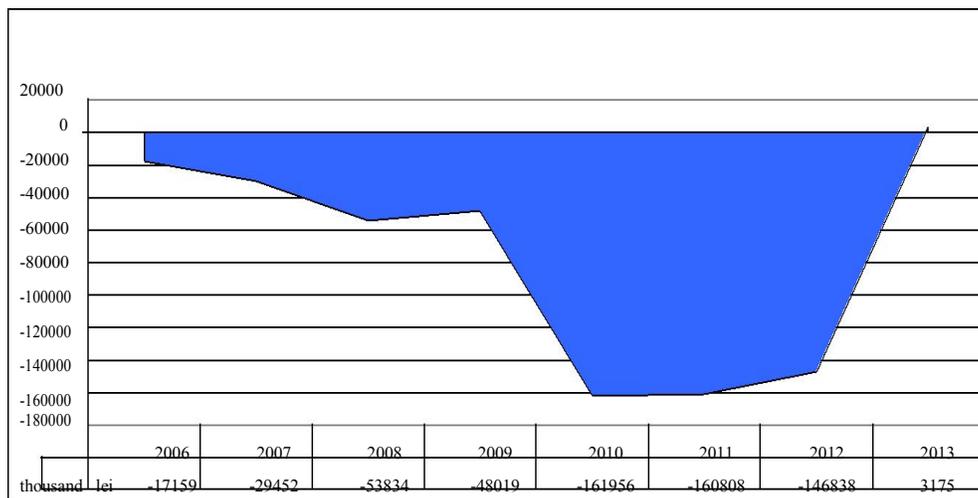


Figure 5. Accumulated net loss

To better highlight the table below as well as the following diagram, the monthly evolution of the result in thousands lei has been synthesized.

Table 1. Monthly evolution of the result

| Indicators | Income | Expenses | Profit / loss account |
|------------|---------|----------|-----------------------|
| January | 47,871 | 37,495 | 10,376 |
| February | 37,602 | 42,187 | -4,585 |
| March | 44,245 | 48,384 | -4,139 |
| April | 51,856 | 44,033 | 7,823 |
| May | 41,373 | 43,549 | -2,176 |
| June | 42,513 | 47,072 | -4,559 |
| July | 48,873 | 43,393 | 5,480 |
| August | 42,379 | 43,665 | -1,286 |
| September | 42,777 | 49,267 | -6,490 |
| October | 49,237 | 44,224 | 5,013 |
| November | 55,538 | 41,486 | 14,052 |
| December | 68,151 | 84,485 | -16,334 |
| Total | 572,415 | 569,240 | 3,175 |

As shown by the data presented above, during the period January – December 2013, the loss of the RTC was stopped, a new stage of the company’s financial balance starting. This positive situation was achieved though a better management of costs, as shown in the graph.

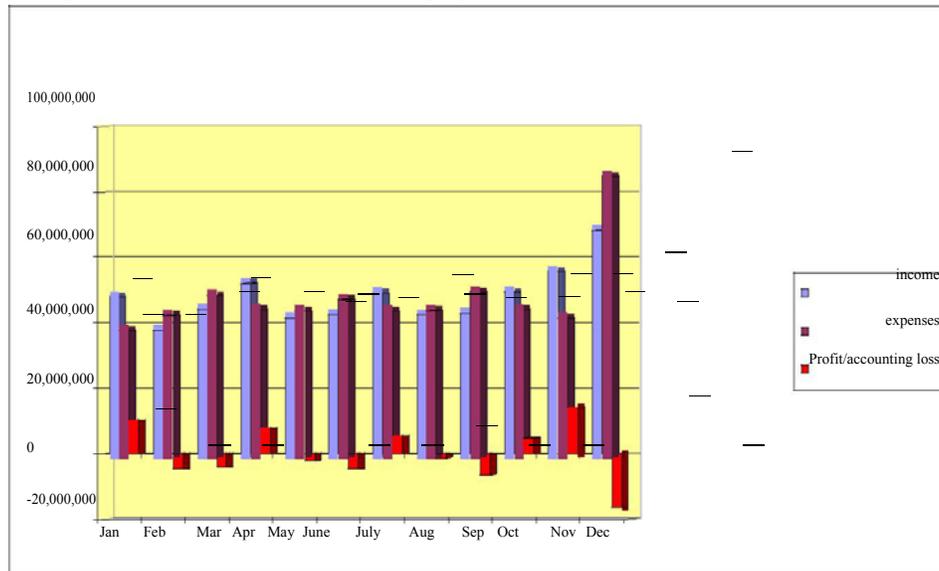


Figure 6. The evolution of monthly result in 2013

The evolution of the monthly result without the influence of provisions and adjustments is reflected into the following table and graph:

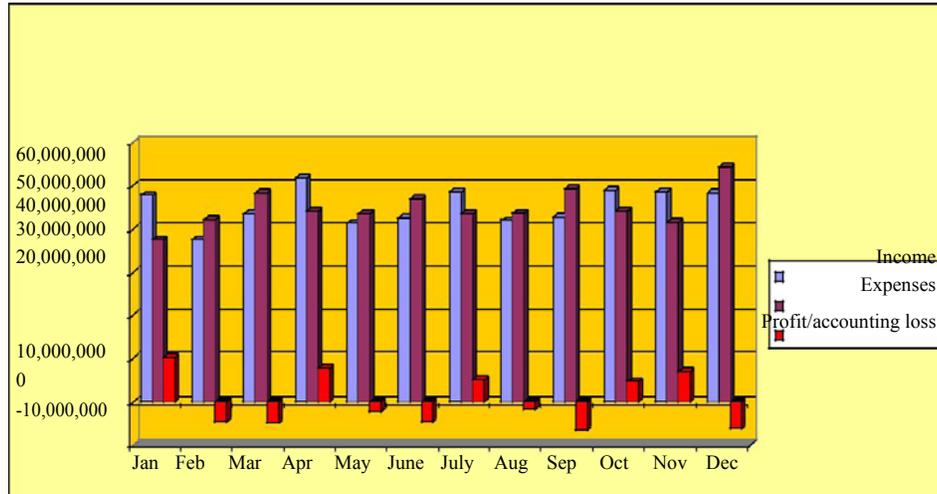


Figure 7.The evolution of monthly result without the influence of provisions and adjustments

Table 2. The evolution of monthly result without the influence of provisions and adjustments

| Indicators | Income | Expenses | Profit / loss account |
|------------|---------|----------|-----------------------|
| January | 47,842 | 37,495 | 10,347 |
| February | 37,581 | 42,187 | -4,606 |
| March | 43,534 | 48,384 | -4,850 |
| April | | 44,033 | 7,816 |
| May | 41,366 | 43,549 | -2,183 |
| June | 42,510 | 47,072 | -4,562 |
| July | 48,569 | 43,393 | 5,176 |
| August | 42,069 | 43,665 | -1,596 |
| September | 42,777 | 49,267 | -6,490 |
| October | 48,961 | 44,224 | 4,737 |
| November | 48,641 | 41,486 | 7,155 |
| December | 48,298 | 54,501 | -6,203 |
| Total | 543,997 | 539,256 | 4,741 |

Thus, one could notice a significant improvement of the financial result at the end of the year, influenced by provision expenses, the adjustments made according to the accounting principles that forecast their calculation and recording at the end of the financial exercise.

4.3. Discussion. The need for managerial accounting resizing within the RTC

The difficulty status registered by the Romanian Television in 2013 was due to a series of objective factors:

- assumption of contractual obligations in previous years without economic justification, with a significant negative impact both on the financial results and on the possibilities of payment;
- amendment to the Fiscal Code through the abrogation, since June, of the Article 141, Paragraph 1, letter n, where: “the sale of licenses for movies or programs, broadcasting rights, subscriptions to international news agencies and other similar broadcasting rights, intended to radio and television activity, except for advertising” had been exempted from the VAT by that date, and there was an increase of the VAT share from 19% to 24%;
- maintaining the contribution of 15% for CNC applied to own revenue earned from advertising (Ordinance 39/2005);
- increasing local taxes and fees;
- remuneration due to collective management bodies with back payment during the period of 2002 – 2005, the basis of calculation for many of these including budgetary allocations, too;
- diminishing advertising revenues as a result of the international trend of advertising market decrease and also because of the limitation, through the law applicable to the RTC, of the number of advertising minutes allowed to be aired.

Nevertheless, in 2013 there was a visible improvement in the financial situation, so that the accumulated loss started to decrease as a result of applying the recovery program.

Budgetary appropriations received in accordance with the State budget law No. 5/21.02.2013 were of 174353,000 lei, of which payments were made amounting to 174,290,041 lei. The difference of 62,959 lei unused was returned in accordance with the legal provisions in force.

The claim representing the non-allocated subsidy, pertaining to the benefits made by December the 31st, 2013, in amount of 23,717,626.14 lei, is to be cashed out in the year 2014, based on the State budget law No. 356/2013.

The budget execution was reported and registered at the Ministry of Public Finance under No. 470802/19.02 2014.

Annual financial statements ended in December 31st, 2013, consisting of: balance sheet, profit-and-lost account, statement of changes in equity, cash flow statement, the explanatory notes to the annual financial statements have been prepared in accordance with the Accounting Policies applied in the Romanian Television, approved by the Administrative Board Decision No. 204/2009, the Accounting Law No. 82/1991, reissued, the Order of the Minister of Finance No. 3055/2009 for the approval of the Accounting Regulations compliant with the European directives, with subsequent amendments and completions of the Order of the Minister of Finance No. 79/2014 regarding the main aspects on the preparation and submission of the annual financial statements and on the annual accounting reports of the economic operators to the local offices of the Ministry of Finance.

The strategy at the managerial level to streamline the costs at the RTC aimed at inter alia:

- repositioning the editorial policy and the development of the Romanian Television productions of the channels provided in the law of operation, by reconsidering the main instrument in the relationship with the viewers, the program grids, and by resizing the organization;
- adapting all major resources to the major constraints of the moment, by framing the expenses in the amount of constant income and by paying all accumulated debts;
- restoring the organizational and financial balance.

Adapting the resources to the major time constraints have to be made especially by framing the expenses in the amount of the constant income achieved and by paying the debts. In order to frame the expenses into the constantly achieved income, the current administration looked for a significant reduction of costs so that the balance sheet should not indicate new losses from month to month.

Among the measure taken, we mention the following: reducing the fee costs by terminating about 80% of the copyright contracts, renegotiating some of the contracts with film distributors, including obtaining free redistribution within the same validity of the license; reviewing all the existing commercial contracts so as to renegotiate the value of the charges; achieving significant long-term savings with the fix and mobile telephony, with the fuel, energy and water expenditure; reducing the production costs.

The measures and decisions of the RTC administration have taken into consideration the institution's financial stability by reducing costs and payments of the accumulated debts. In this respect, reducing costs and finding optimal solutions to pay the institution's debts have represented a priority.

The Romanian Television Company (RTC) has been applying, since the year 2010, a **Procedure regarding the organization of management accounting**. "The procedure aims at managing the heritage most efficiently, at assuring the information that is the basis of budgeting and of budgetary execution regarding own funds, as well as at obtaining other pieces of information necessary for an efficient economic management. The procedure applies to all departments of the RTC, both to the elaboration of the draft budget of expenditure and to the budget implementation process, the procedure also establishes the duties of the persons concerned and the documentation, the forms regarding the design and the implementation of the revenue and expenditure budget."

We note that the size of television entities, their organizational structure, the type of production organization, the information needs of the managers, etc represent factors which influence the organization of management accounting and the choice of costs calculation method.

The responsible management of an entity is interested in future costs, too, their level being at the basis of some production decisions. These decisions are diverse and complex. Currently, the way these decisions are taken directly depends on the effectiveness of the activity carried out. The data provided by the calculation method used loses its relevance because of the significant percentage of the indirect expenses

in the total of the entity's expenses and because of the cost that has been influenced upon by the collection and analysis of the data. The period of data collection and processing regarding the complete costs leads to obtaining the data by "wasting" the actuality requested by the user.

Consequently, it is imperative that the methods of costs calculation should be improved, as a consequence of the fact that under current conditions, when the issues claimed by the management of the RTC are more diverse and complex, the performance of the activity depends, among others, on the efficiency the information about the business carried out there reaches the managers, on the skill with which they exploit the respective information in decision making and in the operational control of the activity/business, considering the perspective of achieving the objectives set.

5. CONCLUSIONS

Knowing the costs is essential for decision making that have implications on the achievement of the RTC strategic objectives and performance. By mastering costs, they try to achieve a means of strategic steering which contributes to making optimal decisions and gaining profitability.

In our opinion, the role of management accounting at the level of the RTC does not reduce to calculating costs, but should allow the decision makers within the company to act upon the costs in order to further reduce the loss and reach a normal situation of economic efficiency.

Traditionally, managerial accounting focuses upon the recording and tracking of costs incurred by the entity to achieve its economic function. In recent decades, however, the social function of the entity has increasingly deepened and this generates a series of indirect costs as in the case of the RTC, inadequately allocated by the traditional systems of calculation and which, in the future, should be more exactly identified and streamlined.

Selecting the method of costs calculation within the RTC represents a crucial decision for organizing the management accounting and for calculating the costs at the entity level. Each method has its advantages and disadvantages and at world-wide level there is, nowadays, a trend to combine the methods of costs calculation, which we consider extremely useful in this case.

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