OPTIMIZING THE LINK BETWEEN MANAGEMENT ACCOUNTING AND BUSINESS MANAGEMENT

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Abstract
The use of the cost of managing the economic entities by managers is an action of primary interest. Given the current economy, marked by globalization and increasing competition through the use of modern technologies, knowledge of management techniques through the use of cost information is a necessity. In order to optimize the link between management accounting and business management, managers need to develop their conceptual and methodological costs. Management may influence the size of a cost only if it manages to have accurate and timely information on the cause, value and consequences of its recording. The control of economic operations, economic processes and business sectors and implicitly of costs is a management priority, the latter being a desiderate pursued by managers at all levels of the hierarchy pyramid. Based on these considerations, the objective of the paper starts from the link between accounting and management, management accounting progressively evolving from the role of recording information on costing to informational support in management decision-making. Thus, providing cost information in the shortest possible time to substantiate managerial decisions allows the establishment of medium and long-term strategies that have as their starting point management accounting reports. This information represents the resource for the production process database and forms the support of the decision-making system, providing managers with cost-based options for setting the objectives, resources and resources needed to conduct the business.

Key words: *management accounting; decision making process; cost calculation; fixe costs; variable costs.*

JEL Classification: *M41*

I.INTRODUCTION

For those who need to manage a management system, the most common challenge is to find an appropriate level of application of formalized management practices and tools that have managed to impose themselves in a wide range of areas of application and have been great success in many companies. By applying these tools, the aim is to standardize and optimize the processes, practices and organizational structures to obtain a global economic process as efficient and effective as possible throughout the company (Weil and Maher, 2005).

The process of allocating and using economic resources as well as the search for sales markets, in the conditions of strong competition and the complexity of business relations requires a change in management and implicitly in accounting as the main source of information and assistance. of the decision-making process (Chandler, 1977). Also, the configuration and complexity of the functional and technical-organizational structure of companies, the variety of activities and the continuous introduction of advanced technologies are endogenous factors that require the assertion of managerial accounting as an essential component of the accounting system (Gronwald, 2017). In this context, companies will be forced to use factors of production oriented towards the economic optimum, in which to minimize consumption and their efforts and to maximize revenue and the effects of the process of allocation and use of resources.

For a production-specific company, achieving an efficient, flexible and high-quality production process is an inevitable challenge, requiring a well-established strategy, by identifying explicit objectives for the productive function and concentrated actions to achieve these objectives (Cagliano and Spina, 2000).

With the automation and robotization of various processes, improvements have been made in the use of resources, and the costs of various raw materials, materials or processes have been better controlled and streamlined (Kaplan, 1984, pp. 586–621).

When we talk about production activity we refer to two types of costs: costs that generate added value such as direct production processes, welding, painting, etc. and non-value-added costs such as moving time of materials, large stocks of raw materials, materials and finished products, inefficient processes, inefficient employees, etc. (Liker, 2004).

In terms of quality, this has always been an important goal for any company, an objective that has been pursued depending on environmental conditions, economic culture and of course the sector to which it belongs, over time, companies resorting to different methods of quality control, especially post-production, using more or less statistical tools (control sheets) (Grosu, Anisie, et. al., 2019, pp. 118-130). Also, any company aims to produce and distribute goods at acceptable prices while remaining attentive to any competitive pressure, but at the same time, it is up to managers to implement the necessary changes quickly, efficiently and ensure the participation of all stakeholders. An edifying example in this regard is the system proposed by Toyota that dramatically reduced stocks, operating costs, improved the quality of the finished product and reduced the period between production and delivery (Elbert, 2013).

High-performance managerial accounting is the product of the evolution over time of the methods used by business owners, managers and accountants, by processing information in enterprises, in order to become competitive and leaders in the field (Swain et. al., 2005, pp. 6–7).

II. THE USE OF MANAGERIAL ACCOUNTING IN THE DECISION-MAKING PROCESS

The information provided by managerial accounting is intended primarily for direct internal beneficiaries, namely managers, as responsible for running the business, their decisions and actions playing an important role in determining the success or failure of the business. Thus, the reason for providing information is to improve the quality of decisions that will lead to actions that contribute to the achievement of business objectives.

Referring to the functions of managerial accounting, based on the general definition, we can identify the following functions, presented in figure no.1.

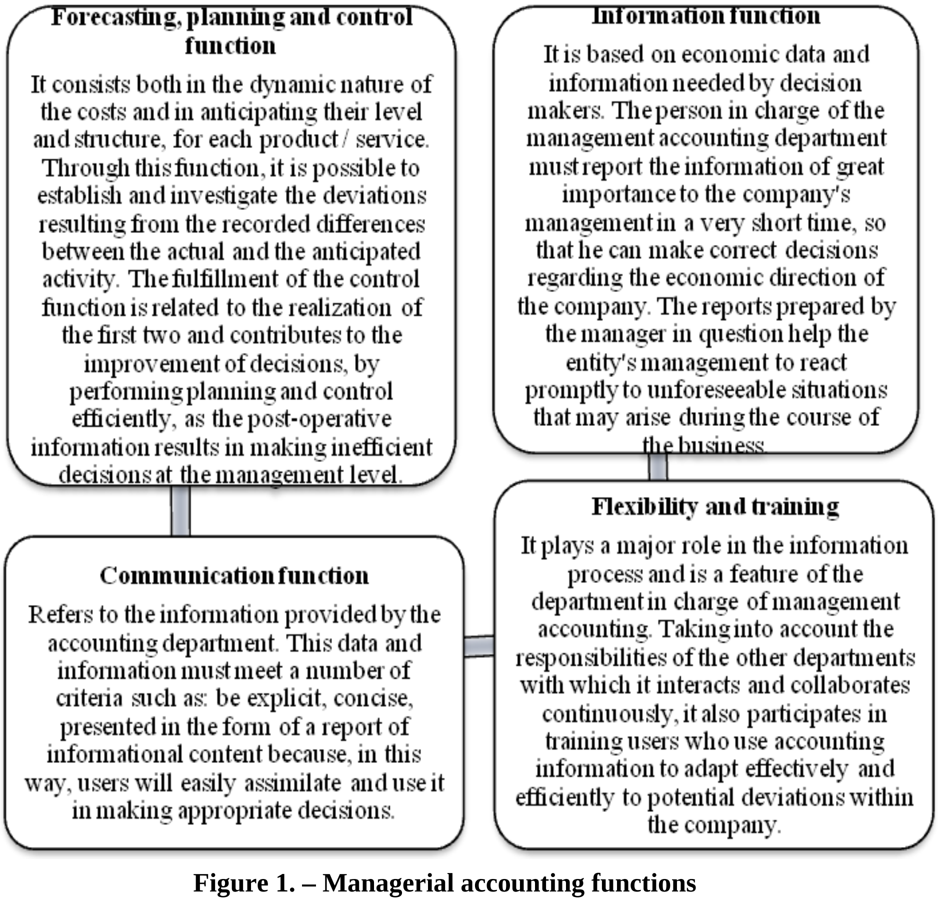

Figure 1. – Managerial accounting functions

Source: Own processing after: Căpușneanu, S. (2013), Contabilitatea de gestiune. Instrument de evaluare a performanței, Editura Universitară, București, p. 12

Regarding the role of managerial accounting, it can be appreciated that it can provide important information, used in the process of creating reports and internal research used later by the company's management in the idea of making new decisions. When organizing the information provided by the managerial accounting, it will be checked that the acquired information meets both the current information needs and the constantly changing ones.

The managerial accounting follows a series of actions highlighted separately in Table 1:

Table 1. The main aspects of managerial accounting

No. Crt.	**Aspects of managerial accounting**	**Descriptio**
1	Perspective orientation	This feature covers activities that include methods of anticipating expenditure and, implicitly, revenue. For this, both the response of consumers to the introduction of new products on the market and the reaction of the company's competitors are taken into account. Thus, it contributes to the potential changes that may occur in the structure of costs and productivity, as a result of the introduction of new technologies in the operational process.
2	Economic reality	Given that the content of the planning and decision-making process is based on previous data and performance, generated by the economic reality, management accounting must take into account the indications of the economic reality in which the managed system develops.
3	Congruence of objectives	This refers to the fact that the management accounting information system must motivate both the employees and the management of the entity, in such a way as to help achieve the organizational objectives.
4	Information systems	These organizational systems are the most advanced in the case of many entities, this fact due to the wide sectors of activity they examine and whose evolution they report to the manager in order to adopt a decision.
5	Statistical and operational investigation methods	These methods are a key element in the process of investigating management accounting, successfully engaging in the planning and budgeting stages.
6	Uncertainty	It is an essential problem of management accounting because, whenever forecasts or estimates are made on the future economic activity of a company, it increases the degree of risk related to non-compliance with the parameters initially established. However, uncertainty can be controlled by creating scenarios, alternatives or statistical methods.

Source: Own processing after: Briciu, S.; Căpușneanu, S.; Rof, L.M.; Topor, D. (2010), Contabilitatea și controlul de gestiune, instrumente pentru evaluarea performanței entității, Editura Aeternitas, Alba Iulia, pp. 26-27

These aspects, or rather features of managerial accounting, help us to get an overview of a company's activity. The distinction between management and financial accounting suggests that there are differences between the information needs of managers and those of other users. For example, managers sometimes want to be interested in an overview of operations, such as those offered to other users, and other users would be interested in receiving information about the future, such as the planned level of profit and information about the future. non-financial basis, such as the status of the sales order register, or the extent of innovations.

When we refer to costs, we can appreciate that in order to be relevant for a certain decision, a future cost, or opportunity cost, it must meet two criteria (Atrill and McLaney, 2014, p.37): the first must be met. refers to the business objectives, given that most companies have as a strategic objective to increase / maximize the wealth of owners (shareholders), and to be relevant to a particular decision, a cost must have an effect on the value of the business; the second criterion must differ from one possible outcome to another, as only costs and revenues that are different between outcomes can be used to distinguish between them.

Managerial accounting has the task of supporting the decision-making process, a role played by multiple types of costs. The change in calculated costs actually indicates the diversity of decisions made in an entity.

Cost calculation is a basic source of information accessible to each manager at different organizational levels due to the following aspects exemplified in Figure 2.

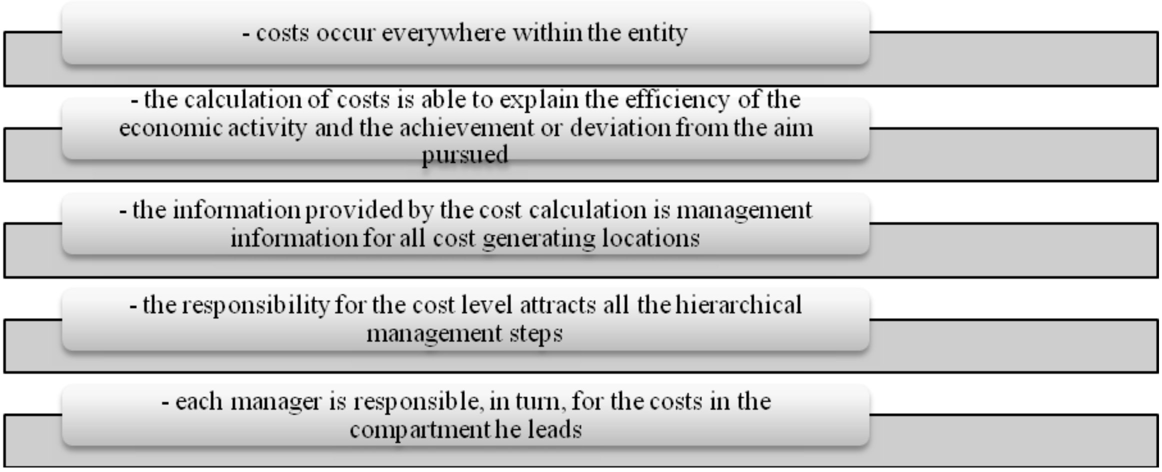

Figure 2 – Main aspects specific to the calculation of costs
Source: Own processing after: Briciu, S. (2006), Contabilitatea managerială: aspecte teoretice și practice, Editura Economică, București, p. 79

Since costs reflect the entire activity of the entity, the calculation of costs must be seen as a method of management, cost management, together with management through objectives, budgets, etc.

III. TECHNIQUES AND TOOLS SPECIFIC TO MANAGERIAL ACCOUNTING

Various techniques have been used in economic processes, for a series of specific actions, from linear and non-linear programming, to probability theory, hypothesis testing, etc. (Womack and Jones, 2007). A schematic illustration of these techniques aims at their qualitative analysis according to the information in figure no. 3.:

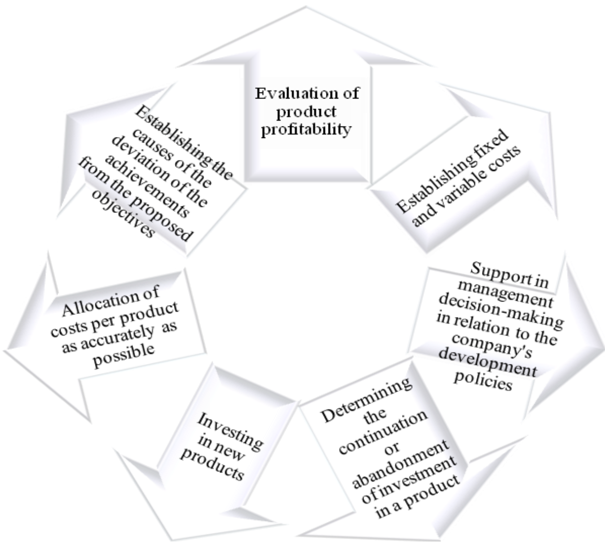

Figure 3 – Managerial accounting techniques oriented towards qualitative analyzes
Source: Own processing

The tools used to streamline the entire decision-making process of all types of organizations are specially designed to increase the efficiency of important decisions, these tools proving their usefulness over time, such as the decision tree, decision table, experiment and decision simulation (Mihalciuc and Grosu, 2019).

Managerial accounting has developed continuously due to the fierce competition of foreign products (especially Japanese ones), which has led to the orientation towards new courses of action captured in figure 4:

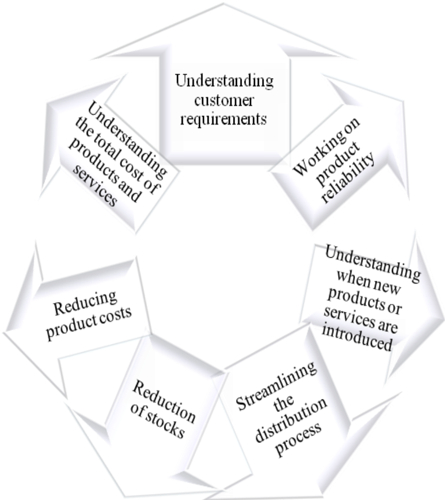

Figure 4 – Actions of managerial accounting
Source: Own processing

A company that knows how to successfully change critical processes becomes more efficient, cheaper, faster and, consequently, increases customer satisfaction and loyalty (Pierantozzi, 1998). Customer-oriented process management, capitalization of the company's human resources and a continuous focus on innovation are essential aspects to be competitive with the competition, and in addition to the traditional vision of the company's functions, the importance it attaches to organization for the processes of achieving the objectives efficiency and effectiveness, both in terms of maximum customer satisfaction and cost reduction and ultimately the creation of value for the company (Davoli, 2003).

In general, a process is the set of logically coordinated activities through which an organization creates value, ie achieves its goals. These activities must be managed, in the sense that they must be carefully planned, designed and documented, they must be supported by the appropriate infrastructures and they must be measurable, in the sense that it must be possible to define a series of quantities, to establish the object of measurement.

The purpose of management is the continuous improvement of the process and therefore the increase of efficiency and effectiveness, customer satisfaction, as well as the decrease of defects. Thus, to manage efficiently and properly the production processes is not limited to the selection of a supplier and the purchase of specialized software, but also means the adoption of appropriate methods, a certain way of thinking and organizing work, the acquisition of practical skills. , focusing on goals, manufactured products or services provided (Sinibaldi, 2009). Another vision of the process is to present a series of structured and measured activities, designed to produce a certain output for a particular market or customer (Davenport and Short, 1990, pp. 11-27).

When we talk about integrated actions in the direction of value management, we practically refer to the following aspects (Petcu, 2003):

• at all phases of the life cycle and the components of a product, both in terms of production and marketing;

• a process of balancing the functional requirements with the most adequate technical and human parameters, as well as with the costs involved, in the sense of verifying that the functional needs are provided at a minimum cost;

• the use of multidisciplinary methods related to all sectors involved: design, testing procedures, testing and production equipment, technology, supply, packaging, marketing, information system;

• using a systemic, systematic and creative approach to reduce cost;

• to a repeatable approach depending on the novelties appeared on a scientific, technical, technological, organizational level, etc .;

• the application of the most appropriate method for streamlining production activity and processes in general, without imposing pre-established techniques;

• when establishing the main objective of improving the quality and safety in operation;

• ensuring the same or even superior performance, at a low cost;

• when identifying areas of excessive or unnecessary costs;

• when applying a laborious and expensive method that must propose substantial reductions.

If we refer to the Lean philosophy, which contributed to the current perception of avoiding and reducing waste, the main tool is Value stream mapping. This tool defines the current state of the system and projects an ideal model, grouped on the principles that define it in the four directions of interest, namely (Karen and Osterling, 2014): long-term philosophy; the right process will generate the expected results; adds value to the company by developing human capital; solving basic problems creates a learning organization. The term value stream is presented as a sequence of activities employed by the company to cover a customer need (Womack and Jones, 2007).

A value stream is represented by a good or service requested by a customer and then provided to him, as well as those value streams of support: staff recruitment and employment, IT support, budgeting process, sales cycles, etc.

Another tool in the Lean philosophy is Kaizen, a method that aims to improve by continuously applying minor changes. Thus, the aim is that gradual, slow, but continuous improvement with improvements from one day to the next, which is achieved with a minimum of expenses and is ensured by the participation of the entire staff of the organization (Davis, 2011).

Lean Six Sigma, which was developed by Motorola and later by General Electric, is a way to streamline the activity and as a tool to solve various problems, especially in the field of production. Thus, through Lean the orientation is on the analysis and optimization of process flows, and through Six Sigma the orientation is towards solving problems (Chiarini, 2013).

Of real interest and utility in decision making is the marginal analysis that can be used in four key decision-making areas (Atrill and McLaney, 2014: p.73), suggestively provided in figure no. 5.:

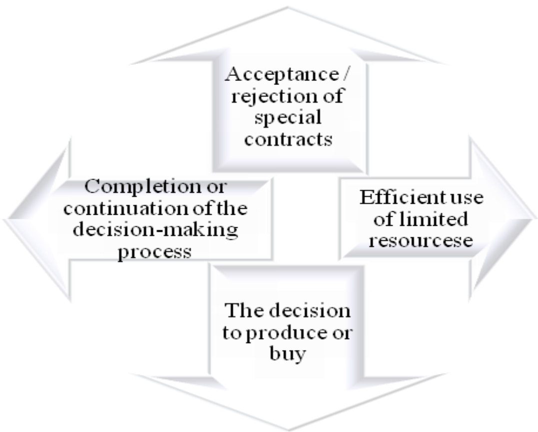

Figure 5 – Key decision-making areas in marginal analysis
Source: Own processing

The actions targeted in the four key decision-making areas are presented in Table 2.

Table 2. Actions specific to the key area of the decision-making process

No. Crt.	Key areas of decision making	Types of decisions and actions
1	Acceptance / rejection of special contracts	The possibility of an unused production capacity being "sold" cheaply when there could be a potential customer; Marketing the same product, but at different prices, could lead to a loss of trust on the part of the customer.
2	Efficient ways to use scarce resources	The ability of a business to sell will limit production, and the ability to manufacture a certain amount of product will limit sales. Limitation of production may occur due to lack of labor, raw materials, machinery or storage space, being recognized as limiting factors.
3	The decision to produce or buy	In the process of buying from third parties, control is lost to two essential things: quality control and predictability of the supply chain of the product or service; Expertise and specialization, because sometimes it is more efficient to buy some products because they are based on a certain degree of specialization and expertise inaccessible to your own business.
4	Completion or continuation of the decision-making process	It can be decided, based on various factors, whether a particular product should continue to be manufactured or whether something else should be produced. It can be decided whether it is more profitable to rent part of the storage space during periods when production is at low levels.

Source: Own processing after: Atrill, Eddie McLaney, Management Accounting for Decision Makers, Prentice Hall, 2014, pp. 73-74

The advantages offered by the marginal analysis derive from the fact that, based on the variations of the values of the researched categories, they can be the object of differential calculus, suitable for optimization studies, able to be treated through mathematical modeling, the connection between the cause and the phenomenon. effect being represented by equations, and the evolution of the phenomenon in time being represented by curves.

IV. DECISION MAKING BASED ON COST INFORMATION AT SC DELTA SRL

For the part of the analysis proposed in this paper, we have chosen as an example an entity with activity specific to the meat products industry, the company being also a supplier of lean meat for butchers, supermarkets, smaller businesses such as restaurants, fast food companies or even factories. meat and sausage processing. The company has a wide range of beef products, the company's product portfolio being very extensive, offering a variety of beef products, from consumer meat to food for pets or skins for various other industries.

Being a company considered a leader in the industry where it operates, I tried to use an analysis of costs and results for certain product ranges in the company's complex portfolios, in order to study the impact on performance generated by each product chosen as a basis for comparison, as well as the decision-making process at the level of the management board.

The company SC Delta SRL has its own slaughterhouse where the process of slaughtering animals takes place, respectively a meat production / cutting hall. In total, the company's portfolio includes dozens of categories of meat products, specific to each part / piece of the carcass resulting from slaughter. Thus, we further analyzed only three of the products related to the category of beef: P1 - beef work 90/10, P2 - beef work 80/20, P3 - beef work 70/30.

Based on the information provided by the internal accounting, management, as well as the external, financial accounting, I resorted to the analysis of potential decision scenarios regarding the performance of these products and the impact of their sale on the company's profitability. Management accounting allows the analysis of much more detailed accounting information, while financial information provides general information, which can not be a solid obstacle in terms of decision-making at management level.

In this context, in Table 3 we presented the simplified model of the profit and loss account related to the company under study:

Table 3. Accounting information presented in the simplified profit and loss account

No. Crt.	Calculation elements	Values (millions of lei)
1	Raw materials and materials consumed	1.734.729
2	Electricity, water	50.234
3	Transportation costs	36.009
4	Advertising costs	12.947
5	Salaries and related taxes	329.348
6	Other expenses	5.647
7	*Total cost [1+2+3+4+5+6]*	*2.168.914*
8	Sales	3.675.387
9	*Result [8-7]*	*1.506.473*
10	Profit / Sales *[9/8]*	41%

Source: Own processing based on data extracted from the profit and loss account at the level of 2020

From the simplified profit and loss account of the analyzed company, a total profit of the three meat products in the amount of 1,506,473 million lei is observed, thus representing 41% of their total sales.

This information is related to financial accounting, intended for external users, but it cannot provide sufficient information for the decision-making process established at the level of management departments. Therefore, for this, more detailed information will be needed, focused on the profit / loss generated by each beef product, separately. Only in this way will it be possible to make and substantiate managerial decisions regarding the future performance and profitability of each product under analysis.

In the following, we present more detailed information on the company's profitability, summarized in Table 4:

Table 4. Informații furnizate de contabilitatea managerială

Calculation elements	P1 Work beef 90/10	P2 Work beef 80/20	P3 Work beef 70/30	Values
1. Raw materials and materials consumed	689.300	590.492	454.937	**1.734.729**
2. Electricity, water	16.745	16.745	16.745	**50.234**
3. Transportation costs	12.003	12.003	12.003	**36.009**
4. Advertising costs	4.316	4.316	4.316	**12.947**
5. Salaries and related taxes	109.783	109.783	109.783	**329.348**
6. Other expenses	2.374	2.022	1.251	**5.647**
7. Total cost [1+2+3+4+5+6]	*834.520*	*735.360*	*599.034*	**2.168.914**
8. Sales	1.628.932	1.228.472	817.983	**3.675.387**
9. Result [8-7]	*794.412*	*493.112*	*218.949*	**1.506.473**
10. Profit / Sales *[9/8]*	49%	40%	27%	**41%**
Analysis of the information presented	Product 1 - 90/10 working beef (the proportion illustrates the percentage of lean meat and fat) represents 49% of the total profit of this product category. It is also the best-selling in this category, exceeding 1.6 million lei in sales during 2020. At the same time, it brings the biggest benefits to the company, being the most profitable product in the category of beef;	Product 2 - 80/20 working beef (where we have 80% lean meat and 20% fat) contributed to the total profit of this product category, with a percentage of 40%. It ranks second in this range of beef products in terms of sales and profit. Although, the profit related to this product is twice lower than that of the previous product, it managed to bring the company a profit of almost 500,000 lei in 2020;	Product 3 - working beef 70/30 (with 70% lean meat and 30% fat) brought a profit depending on sales of 27%. This product therefore manages to rank 3rd in this category. Although, the profit obtained from the sale of this product is significantly lower, it contributes to the total profit of the company through sales of approximately 800,000 lei in 2020.	

Source: Own processing based on data extracted from internal reports for 2020

According to the information provided by managerial accounting, the company's management can establish the decisions on the basis of which to maximize the profitability of the economic operations undertaken. For example, given the fact that the P3 product of SC Delta SRL brings a lower profit, then the management could decide to invest in more efficient marketing methods for it, in order to increase the related sales.

Whatever decisions are made by management, they must be based on four essential accounting elements, namely the total cost of purchasing and processing the products, the volume of sales made by them, the result obtained or the gross profit, ie the difference between the figure. business, total production cost and resulting net profit. Some additional information is presented related to the market competition of the products, the phases corresponding to the life cycle of the products and the market demand of the products under analysis. Thus, the first product in the category of beef is in the maturity phase, the second in the growth phase, and the last is in a phase of stagnation, not necessarily decline. The first product is very well sold, which means that its competition in the market is quite competitive. Thus, a good strategic decision to implement at management level would be to keep the product on the market through marketing campaigns to promote it, especially in the winter holiday season when market demand increases.

Also, the third product is a relatively new product in the company's portfolio and on the market, but there are many companies that offer the same product and have already formed a loyal customer base. In this regard, the company's management could decide to invest in offering discounts to existing customers, who already purchase products 1 and 2. Thus, when purchasing products 1 and 2, the company could also present the third product to customers and, in the idea of promoting and selling it, to offer their discounts. In this way, loyal customers can get acquainted with it, thus increasing its popularity. Although initially, offering these discounts will not seem to make a reliable contribution to the company, along the way, once customers become familiar with the new product, the profit will increase significantly. Often, managers do not stop at total cost analyzes, as shown in Table 4, but also use variable cost assessments to ensure that the variable cost margin is negative, so that the decision to abandonment of products with negative margins to be a substantiated one.

As we know, the costs incurred by an entity can be classified in different ways, but the most important is the one that studies the behavior in relation to changes in the volume of activity, the costs can be divided into fixed costs (remain the same) if which occur changes in the volume of activity and variable costs - vary depending on the volume of activity (Atrill, McLaney, 2014: p. 54). If fixed costs do not change in proportion to production, there are still factors that could influence them. Fixed costs are likely to be affected by inflation or the exchange rate. If the rent (a typical fixed cost) increases due to inflation, it will generate a change in the final sale price. Next, we resorted to the application of some calculations related to this delimitation of expenses in fixed and variable. We extracted from the full cost of manufacturing the products the variable costs and with the help of the turnover related to each product range, calculating the margin corresponding to the variable cost for each product. Thus, in order to verify the profitability of the three products of SC Delta SRL and especially of the new one introduced on the market, beef work 70/30, we performed this analysis in variable costs, presented in Table 5:

Table 5. The advantages of evaluation in variable costs at SC Delta SRL

Calculation elements	**P1 Work beef 90/10**	**P2 Work beef 80/20**	**P3 Work beef 70/30**	**Values**
1 Sold quantity	542.977	491.389	340.493	*1.375.192*
2. Total production cost	834.520	735.360	599.034	**2.168.914**
2.1. of which fixed costs	*100.000*	*100.000*	*100.000*	*300.000*
2.2. variable costs	*734.520*	*635.360*	*499.034*	*1.868.914*
3. Sales	1.628.932	1.228.472	817.983	**3.675.387**
4. Analytical result [3-2]	794.412	493.112	218.949	1.506.473
5. Profitability [4/3]	49%	35%	27%	*41%*
6. Variable cost margin [3-2.2.]	894.412	593.112	318.949	1.806.473
7. Coverage factor [6/3]	55%	48%	39%	49%
8. Result [6-2.1.]	794.412	493.112	218.949	1.506.473

Source: Own processing based on data extracted from internal reports for year 2020

From the calculation made in Table 5, it results that the product P3, although a new product and with fierce competition, has a positive variable cost margin. It also shows a positive net profit, and the hedging factor registers significant values. Although, compared to the other products offered by the company, the P3 product has lower profits, it should not be excluded from the product range, as it has a cost-effective product with a positive variable cost coverage factor and also the sales volume can also cover the fixed expenses incurred for its manufacture. The analytical result, although almost 2-3 times lower compared to products P1 and P2, is still positive, which indicates the profitability of product P3.

V. CONCLUSION

At present, companies must be constantly anchored to new management models that offer efficient solutions for designing and tracking the cost system, analyzing economic processes and optimizing them both in terms of time horizon and in terms of value flows. contents. In this sense, the information of the managerial accounting system aims to respond in a timely manner to decision-making issues related to increasing productivity and quality of goods and services created. On the other hand, the analysis of current systems for optimizing the core business of a company, lead to a number of opportunities resulting from the widespread use of information technology.

It is known from the managerial practice that an essential factor for ensuring a materialized result in profit is given by the situation in which the fixed expenses are fully covered by the sale of products. Otherwise, the products that generate negative results when the value of fixed expenses is higher than the margins on variable costs, the decision that should be taken is to eliminate them from the company's portfolio. Thus, we note that it is important that the variable cost margin is always positive. A lower or even negative analytical result does not imply an inefficient product. Most products need time to market in order to provide significant benefits in the future.

The use of these methods results in the rapid acquisition of the total cost of production and, implicitly, the determination of economic indicators based on accounting information related to the company's transactions, which will subsequently contribute to substantiating strategic decisions made at the company's management.

The conclusion of the analysis developed for the company SC Delta SRL leads to the management's decision to keep the third product in the company's portfolio, even if its competition on the market is fierce and profitability is low. If it had a negative variable cost margin, a negative coverage factor, or did not even cover the fixed costs related to its manufacture, then the management's decision would have been to abandon this product. However, in the current situation, it remains in the range of beef products offered by the company.

By applying appropriate costing methods, the best decisions can be made about the product portfolio.

Thus, as it can be seen from the analysis presented at SC Delta SRL, variable costs were used, which were separated from the fixed ones and were subsequently integrated in the company's result. Such methods are the most effective when it comes to maximizing short-term profits, and can be considered as practical tools, through the rapid ways of establishing organizational strategies and important decisions at the managerial level.

We notice that managerial accounting has become a much debated research topic, taking into account that at the company level there have been various predictable changes, through new production systems, through the implementation of quality management techniques, which have led to changes in managerial accounting techniques, thus requiring the implementation of new management tools.

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