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AN EASTERN EUROPEAN COUNTRY'S CINDERELLA – ROMANIA'S MANAGEMENT ACCOUNTING CRITICAL REGULATIONS

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Abstract:

In this study were presented the most important directions to which management accounting -adapted in the last decades in the developed countries and the Romanian management accounting regulations in force now were analyzed to see whether their formulation is unclear, as some researchers stated before. This paper's authors made a multi-method study through it combining a literature review with an ethnographical content analysis and argued that the wording of Romania's management accounting regulations are, in part, or unclear or unnecessary and, because of that, presented the proposals made by them for the reformulation of the provisions of the regulations they consider unnecessary or unclear. The data from the accounting regulations were analyzed by a qualitative analysis. The authors concluded that management accounting is mandatory in Romania, according to the actual regulations, but can be organized and managed, according to their provisions, "as appropriate". The vagueness of the regulations, the necessity of some legal rules and the fact that the role of the accountant involved in external financial reporting, taxation, audit activities, it is much better established by the Romanian law, overshadow the management accounting and the management accountant's role. By this study, the authors are filling the gap.

Key words: *Romania's accounting ethnography, management accounting theory, legislative regulations, management accountant, sustainability*

1. Introduction

The evolution of management accounting was presented in 1998, by the International Federation of Accountants (IFAC, 1998), through the following four phases: phase 1 - the determination of costs and financial control; phase 2 - information offered for management planning and control; phase 3 - waste reduction for the resources used in the business process; phase 4 - the creation of value for the consumers and shareholders.

Kamal (2015), Terdpaopong et al. (2019), Souza and Gasparetto (2020), among many other researchers, also mention the phases enumerated before in the historical evolution of management accounting.

According to the Institute of Management Accountants (IMA) (2008, p.1) "management accounting is a profession that involves partnering in management decision making, devising planning and performance management systems, and providing expertise in financial reporting and control to assist management in the formulation and implementation of an organization's strategy".

Analyzing the definition presented before, given by IMA, we observe that it presents the goal that a management accountant should have. The final focus is "to assist management in the formulation and implementation of an organization's strategy". The definition tells us also which means could be used by the management accountant to do that: his "expertise in financial reporting and control" and his implication "in management decision making, devising planning and performance management systems".

As we can observe, all the phases of evolution presented by IFAC for the management accounting are covered by the definition given by IMA. The final goal of assisting the management in the formulation and implementation of its strategy, mentioned by the definition, covers the fourth phase of evolution of the management accounting presented by IFAC (the value creation for the consumers and shareholders). "Management accounting reports provide their recipients with benefits that are unique to each format and use the achievements of the past to provide estimates and insights into what might happen in the future" according to Ratnatunga (2020). In simple words we can say that a management accountant can try to do everything that he considers and the management agrees will create value for the consumers and shareholders.

2. Literature review

2.1 The social responsibility of an organization – an actual pillar of the management accounting in the developed countries

Currently, as a result of current studies on responsible managerial education, recently summarized by specialists in the field (e.g. Polo et al, 2020), it has been found that an increasing number of corporate economic entities have joined or are in the process of implementing methods that are in line with corporate social responsibility and the principles and values of sustainable development. Under the coordination of the United Nations together with various academic institutions, the Principles for Responsible Management Education (PRME, 2007) have been developed, which highlight the need to

promote in education and research methods that are in line with the social responsibility and, therefore, with the principles and the values of sustainable development. Since the latter part of the last century, researchers have focused on those aspects of accounting that ensure sustainable development (Gray, 1993). As it was mentioned before in different publications, the approach of costs depends, to a large extent, on the point of view from which they are viewed and that, from a financial perspective, the producer has a pretty narrow approach (Țăran-Moroșan, 2009). The concept of corporate social responsibility was first associated with a definition in 1953 (Bowen). According to the author, the corporate social responsibility was represented by the social responsibility of a businessman or a businesswoman.

After a review of the literature made by Soderstrom, Soderstrom and Stewart (2017) they conclude that management accounting can use many levers to move from supporting goals that revolve around maximizing short-term profit to spheres that recognize the existence of goals that, while not necessarily leading to maximizing short-term profit, ensure the sustainable development of the society to which the entity belongs. It is extremely important that, in the case of the decisions made based on information provided by the management accounting, the sustainable development should be considered as a fundamental component condition of the decision-making process (Milne, 1996; Parker, 2000; Albelda, 2011). Although we mentioned earlier that the objectives that ensure the sustainable development of the society of which the economic entity pursuing them belongs to do not necessarily lead to maximizing the short-term profit of that entity, the studies made by researchers show that there is a correlation between corporate economic performance and corporate social responsibility (Man, 2017). Also, the results obtained by the researchers show "the strong relationship between social and environmental sustainability and the long term business plans in respect to the corporate capital structure" (DiSegni; Huly; Akron, 2012, p. 2).

Organizations operate within the limits imposed by the citizens of the society in which the organization operates (Wilmschurst; Frost, 2000; Sharma; Davey, 2013), which, over time, can change, asking that organization to change as well. A study of over one hundred empirical articles published since 1977 on management accounting mentions that some of its current practices in African countries have specific antecedents of those countries and of the contexts in which they were when they were established (Ndemewah; Hiebl, 2021). Other recent studies point out that "norms are important in shaping how individuals live, study, and work" (Sumell et al., 2015).

The perception of the accountants or of the managers on the role of the accountants, related to sustainable development are presented, also, in recent studies accessible globally (e.g. Mishra, 2011; Byrne; Pierce, 2018).

2.2 The environment and the management accounting – another pillar

We presented before an actual goal of the management accounting in the developed countries: the organization's social responsibility. Another fundamental pillar of the management accounting is, globally, according to recent researches, as we will see, the environment's sustainability.

In 1996 management accounting texts neglected, among others, the impact the activities developed by the companies had on the environment (Milne, 1996). Since then the studies made on management accounting concluded that the environmental conditions are, in present days, in a massive decline (Christine et al., 2019) and that the humans pollute the atmosphere much more than our planet can handle (Mancini et al., 2016). From the beginning of the current millennium researchers mentioned that the focus of the firms on their activities environmental impact is very important to ensure the sustainable development (Aragón-Correa; Sharma, 2003). The studies written on environmental management accounting were concentrated, first, on the measurement and the impact of environmental cost (Jasch, 2003; Gale, 2006).

The current studies written on management accounting focus on the ecologic management accounting seen as an organizational tool used by that entity's management to deal with the ecological problems (Qian; Hörisch; Schaltegger, 2018) and to enhance the environmental management practices (Schaltegger, 2018).

The third goal of management accounting that should be followed together with the environmental protection and the social responsibility is the economic success (Becker; Stead; Stead, 2016).

If, until now, we presented in our study the actual goals that management accounting has according to the studies written globally, the following part of our study will focus on the goals that management accounting has according to Romania's legislative regulations and will present our propositions that will help these legislative acts to be adapted to our present days management accounting theory and practice.

3. Methodology

In this paper were presented the general objectives that management accounting has according to the recent researches performed globally and the objectives established by all the Romanian accounting regulations regarding the management accounting as they were formulated by the Romanian legislation in force at the end of the month of May, year 2021.

A multi-method study was organized through the current research, combining the literature review and the ethnographical content analysis. The accounting regulations were analyzed by a qualitative analysis of their content. All the provisions considered unnecessary by the authors of this study were presented, discussed and eliminated or reformulated. The proposals that the authors made have, very carefully, taken into consideration the four phases of evolution presented by IFAC (1998) and the definition of the management accounting given by IMA (2008). The paragraphs of the regulations regarding the management accounting unmentioned by the authors of this study should not be modified according to them.

4. Results and discussions

Between 1948 and 1989, the Romanian accounting system was organized during more than forty years of communist governance, so that the political system of that time

could justify its choices using "encouraging" data taken from the reports of various economic entities, about their economic development. The favorable presentation of the organization of the communist economy at that time was based, in part, on information taken from the accounting of the economic entities operating in the country. Unfortunately, in the opinion of many authors with whom we agree, the accounting was, at that time, only an instrument through which a cosmetology of the "great achievements" of the communist party in power in that period was made. Thus, it is not possible to speak of an organized accounting system in the period mentioned before, in order to ensure a support in the direction of taking useful economic decisions for the economic entity and for the society as a whole. As Mert (2021, p. 787) mentions "for the second half of the 20th century, Romania had an inward-oriented economic development model strongly connected to socialist economies' industries".

After the fall of communism, the French accounting system was adopted, which made a clear separation between its two components, depending on the recipients of the accounting information. Financial accounting, which provided accessible information to external users, respectively management accounting which was organized so as to offer the accounting information needed by the internal users who were employees or part of the management of the economic entity. In the Romanian accounting reforms made from 1989 till now there were three main stages: the first based on the French accounting system, the second influenced by the growing influence of the Anglo-Saxon approach to accounting and the third based on the accounting European Directives (Albu et al., 2011). In the actual accounting system the separation of the two components of the accounting system remains the same: financial and management accounting.

If before 2008, the economic entities listed in the accounting law no. 82/1991 (L82/1991) were obliged, according to it, to organize management accounting, now the current version of the law states that persons have the obligation, according to the law, to organize and conduct financial accounting, and "organizes and manages, *as appropriate*, the management accounting, according to the regulations developed for this purpose".

We will therefore further analyze, in this paper, the provisions of this regulations in force about the organization of management accounting outside the accounting law, because we deduce, we believe correctly, that the law of accounting has taken its hand from the management accounting. Before doing what we have mentioned before, we will, however, make a remark about what we have stated, in part, so far: because the law is still called "the accounting law" and not "the financial accounting law" we consider that the removal of the management accounting from its incidence could lead and even leads, indirectly, many users of that law to the conclusion that, according to the law, only the financial accounting is mandatory and, therefore, means accounting.

In the current version of the accounting law it's stipulated that the persons mentioned in paragraphs from 1 to 4 of Article 1 of the law "have the obligation to organize and conduct financial accounting, according to this law". The paragraph 6 of the same article 1 mentions the fact that "the persons mentioned in par. (1) - (4) organize and manage, *as the case may be*, the management accounting, according to the regulations elaborated in this respect". Article 1 of the Accounting Law stated, originally, in its first two paragraphs, before 2008, that the legal persons and the natural persons carrying out

income-generating activities „shall have the obligation to organize and manage their own accounts, by the financial accounting, in accordance with this law, and management accounting adapted to the specifics of their activity”. So, if before 2008, the economic entities listed in the accounting law were obliged, according to it, to organize management accounting, now the current version of the law states that persons have the obligation, according to the law, to organize and conduct financial accounting, and "organizes and manages, as appropriate, the management accounting, according to the regulations developed for this purpose". As not only the researchers on management accounting know, there are a lot of developed countries in which management accounting is not mandatory by the law (for example Australia, Canada, USA, etc.) and it is organized there, because of the fact that the majority of managers from those countries are informed that the organization of management accounting gives access to a huge number of useful information. Because of the fact that Romania had the disadvantage of a communist governance for more than 40 years, we consider that, here, legal regulations that rule the management accounting are good and will be good if they'll remain so, for a period that will be at least equal to that when the socialist party governed before 1989 because of the fact that, in Romania, it is still difficult to make the accountants and the managers understand that not only what is mandatory it's useful.

We will analyze further, in this paper, the provisions of regulation 1826/2003 (R1826/2003), in force now, about the organization of the management accounting in Romania and we will formulate the changes we consider that are needed now in our legislation regarding management accounting.

As Calu et al (2017, p. 28) mention, R1826/2003 „may be considered, from a legal standpoint, the most important driver for change in management accounting”. However, we consider that not all the provisions of the regulation mentioned are necessary and we will present which are those provision in the following part of our study. So, our idea is that there are some general concepts used by the management accounting that can be defined by the provisions of the regulations used in the present days, but, because of the fact the management accounting focuses on the future, these provisions should be very brief and should let the users move according to the economic developments of our society in the future. No one knows everything that happens at the global level in the present days and, categorically, no one knows what will happen in the future.

First, we will mention a problem that is not, in fact, a problem of R1826/2003. At paragraph 1 of that regulation it is specified that the legal entities that are mentioned by the accounting law are obliged to keep, also, management accounting adapted to the specifics of their activity. The problem as we see it, as we mentioned before, is a problem of the accounting law that says that the legal entities and natural persons mentioned there „have the obligation to organize and manage their own accounts, by the financial accounting, in accordance with this law ...” and “organize and manage, as appropriate, the management accounting, according to the regulations developed for this purpose”. We consider that a much clearer wording of L82/1991 would be: *have the obligation to organize and manage their own accounts, by the financial accounting, in accordance with this law and by the management accounting in accordance with specific regulations.*

In R1826/2003 are provided some situations that we consider unclear. As the researchers have proven, the accountants can configure the way they perform their work that involves their position, especially when the expectations of others about the information they need to provide are either conflicting or unclear (Walker; Fleischman; Johnson, 2011), and all the situations that we will refer to, can be used by the accountants who are involved in the organization and management of management accounting to configure the way they perform their work, being unclear.

We will present the situations that we found, centralized in Table 1 and, after that, we will present the text of the situation that fits better, in our opinion, to the definition given by IMA (2008):

Table 1. Unclear situations provided by R1826/2003

Number of the paragraph/situation	The text of the situation
1.1	Depending on the specifics of the activity carried out, the management accounting will ensure, mainly, the registration of the operations regarding the collection and distribution of expenses by destinations, respectively by activities, sections, manufacturing phases, cost centers, profit centers, as the case may be, the cost of acquisition, production, processing of goods entered, obtained, works performed, services rendered, production in progress, fixed assets in progress, etc., from production, commercial, service, financial and other fields of activity.
1.2	The list of management accounts is adapted according to the aims pursued, respectively: highlighting the flow of costs, determining the costs related to stocks, determining revenues and results according to the activity that generates them, making forecasts, etc.
2.1	The organization of the calculation of costs depends on a number of factors, such as: the size of the unit, its organizational structure, the type and mode of production organization, manufacturing technology, the degree of integration of production, character, etc.
2.1.1	1. The principle of separating expenses related to obtaining goods, works, services from expenses not related to the acquisition, production or processing, etc. them. It presupposes that at the level of the calculation objects established by each legal person, the expenses attributable to those objects are separated from the expenses occasioned by the rest of the activity. Expenditure that does not participate in obtaining the said calculation items, such as: administrative expenses, sales expenses, fixed overhead not allocated to the cost, financial expenses, extraordinary expenses, etc., are not included in their cost.
2.1.2	3. The principle of delimiting in space the expenditures. It involves the delimitation of expenses incurred in a certain management period on the main processes or other places of expenditure that caused them, such as: supply, production, administration, sales, and within the production sector, by sections, workshops, lines manufacturing etc. Within the mentioned structures, production centers, profit centers or other responsibility centers can be set up in relation to which the delimitation of expenses is deepened.
2.3.1	Direct costs are those costs that are identified on a particular calculation object (product, service, work, order, phase, activity, function, center, etc.) from the moment they are made and as such are included directly in the cost of those objects.
2.3.2	Direct costs include: the cost of purchasing raw materials and direct materials consumed, energy consumed for technological purposes, direct labor (wages, insurance and social protection, etc.), and other direct costs.
2.3.3	Where production and processing costs cannot be identified separately for each individual product, they shall be allocated on the basis of rational procedures applied consistently (simple division process, quantitative procedure, equivalence index procedure, by-product quantitative equivalence procedure with the main product, the process of deducting the value of secondary products, etc.).
2.3.4	The calculation of costs can be performed according to one of the following methods: standard

	cost method, order method, phase method, global method, direct costing method or other methods adopted by the legal person depending on the organization of production, specific activity, technological process and their own needs.
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Source: translation made by the authors from R1826/2003

We have two types of proposal regarding the changes we suggest for R1826/2003: the first type, without examples, that we prefer because of the fact that, we consider, it eliminates totally the lack of clarity that some examples offered, without stating that those are just examples, can create (Table 2) and the second type, with examples (Table 3), offered as an alternative for those who have a different opinion than us. We will synthetize the proposals on the types mentioned before in the following two tables:

Table 2 Simple proposed changes to R1826/2003, without examples

Number of the paragraph/situation	The text of the situation
1.1	Depending on the specifics of the activity carried out, the management accounting will assist management decision making, devising planning and performance management systems, and provide expertise in financial reporting for the formulation and implementation of an organization's strategy.
1.2	The list of management accounts, if used, will be adapted according to the aims pursued.
2.1	The organization of the calculation of costs depends on a number of factors.
2.1.1	1. The principle of separating expenses related to calculation objects from expenses not related to them. It presupposes that at the level of the calculation objects established by each legal person, the expenses directly attributable to those objects are separated from the expenses occasioned by the rest of the activity.
2.1.2	3. The principle of delimiting in space the expenditures. It involves the delimitation of expenses incurred in a certain management period on the main processes or other places of expenditure that caused them.
2.3.1	Direct costs are those costs that are identified on a particular calculation object from the moment they are made and are included directly in the production cost of those objects.
2.3.2	Direct costs include: the cost of purchasing raw materials and direct materials consumed, energy consumed for technological purposes, direct labor, and other direct costs.
2.3.3	Where production and processing costs cannot be identified separately for each individual object of calculation, they shall be allocated on the basis of rational procedures applied consistently.
2.3.4	The calculation of costs can be performed according to a cost calculation method.

Source: Authors' wording

Table 3. Proposed changes to R1826/2003, with examples

Number of the paragraph/situation	The text of the situation
1.1	Depending on the specifics of the activity carried out, the management accounting will assist management decision making, devising planning and performance management systems, and provide expertise in financial reporting for the formulation and implementation of an organization's strategy. The management accounting will ensure (see as examples): the registration of the operations regarding the collection and distribution of expenses by destinations, respectively by activities, sections, manufacturing phases, cost centers, profit centers, as the case may be, the cost of acquisition, production, processing of goods entered, obtained, works performed, services rendered, production in progress, fixed assets in progress, etc., from production, commercial, service, financial and other fields of activity.

1.2	The list of management accounts, if used, will be adapted according to the aims pursued, respectively (see as examples): highlighting the flow of costs, determining the costs related to stocks, determining revenues and results according to the activity that generates them, making forecasts, etc.
2.1	The organization of the calculation of costs depends on a number of factors, such as (see as examples): the size of the unit, its organizational structure, the type and mode of production organization, manufacturing technology, the degree of integration of production, character, etc.
2.1.1	1. The principle of separating expenses related to calculation objects from expenses not related to them. It presupposes that at the level of the calculation objects established by each legal person, the expenses directly attributable to those objects are separated from the expenses occasioned by the rest of the activity. Expenditures that does not directly participate in obtaining the said calculation items, such as (see as examples): administrative expenses, sales expenses, fixed overhead not allocated to the cost, financial expenses, extraordinary expenses, etc., are not included in their production cost.
2.1.2	3. The principle of delimiting in space the expenditures. It involves the delimitation of expenses incurred in a certain management period on the main processes or other places of expenditure that caused them such as (see as examples): supply, production, administration, sales, and within the production sector, by sections, workshops, lines manufacturing etc. Within the structures, production centers, profit centers or other responsibility centers can be set up in relation to which the delimitation of expenses is deepened.
2.3.1	Direct costs are those costs that are identified on a particular calculation object (for example product, service, work, order, phase, activity, function, center, etc.) from the moment they are made and as such are included directly in the production cost of those objects.
2.3.2	Direct costs include: the cost of purchasing raw materials and direct materials consumed, energy consumed for technological purposes, direct labor (for example wages, insurance and social protection, etc.), and other direct costs.
2.3.3	Where production and processing costs cannot be identified separately for each individual object of calculation, they shall be allocated on the basis of rational procedures applied consistently (for example simple division process, quantitative procedure, equivalence index procedure, by-product quantitative equivalence procedure with the main product, the process of deducting the value of secondary products, etc.).
2.3.4	The calculation of costs can be performed according to a cost calculation method: for example the standard cost method, the per orders method, the per phases method, the global method, the direct costing method or other methods adopted by the legal person depending on the organization of production, specific activity, technological process and their own needs.

Source: Authors' wording

5. Conclusions

As we can observe in Table 1 and from the results and discussions, in Romania's legislation the management accountant's role and his activities are very unclearly presented and can be misinterpreted by him or by the organization's managers. The important tasks received by the employees could, also, reduce their social responsibility (see also Babu; de Roeck; Raineri, 2020) and that could be the subject of another future study that we will make on the Romanian market.

Grosu, Almasan, and Circa (2014) refer to the fact that current Romanian accountants neglect management accounting focusing on information through financial reporting, respectively on compliance with tax regulations, the informative potential of management accounting is not sufficiently exploited by complete ignorance of the strategic advantages oriented towards the long-term future, which involves including the provision of non-financial information, trying not only to inform, but, especially, to influence the behavior

of the users of that information. Management accounting is mandatory in Romania, according to the law (see also Breuer; Lesconi Frumușanu; Manciuc, 2013), but the way it is organized now, according to the present regulations used, is very unclear.

A recent study on management accounting information systems used in Poland and Romania concludes, among other things, that systems that provide mainly financial information are used in both countries. The authors note that, although in Poland in particular, there are managers who have a better perception of modern methods and tools of management accounting and their importance on strategic management, the general perception of managers about information systems used by management accounting is approximately the same, in the countries mentioned (Dobroszek et al, 2019).

Because of the fact that the roles of the accountants involved in external financial reporting, taxation, audit activities, are much better established by the Romanian law, those roles overshadow the management accounting and the management accountant's role so, by this study, we tried to fill in the gap and propose a much more clearer and flexible text of the problematic legal regulations regarding the management accounting.

We, also, consider that advanced training programs for managers in the field of management accounting to keep them in touch with the latest international trends in the field could be the drivers of change in the direction of exploiting its information potential (Calu et al, 2017).

In Romania as in all the world's countries, employees need to understand the importance of the future in organizing their business in order to properly use management accounting tools (see also Mayr, 2012) and having it mandatory and clearly worded according to the law helps to this purpose.

There are a lot of factors like, for example, the size of the company in which accountants work and their exposure to internal corporate social responsibility, that influence their perception about the broader objectives of management accounting (see also Mistry; Sharma; Low, 2014). Also, the studies are telling us the fact that the employees exposed to internal social responsibility are engaged more than those exposed only to external practices of corporate social responsibility although there are no statistically significant differences between the two categories of employees mentioned (Ferreira; Real de Oliveira, 2014). So, there are no reasons that can justify the enumeration of some factors of influence in the text of a legal regulation, risking, very much, to forget, or neglect the rest of them. Even if those factors given represent just examples, the user might be concentrated only on those factors.

The actual study might represent the starting point of a future debate that is desired for the reformulation of the accounting regulations that organize the management accounting according to Romania's legislative acts.

In a future survey based study the authors will present their results about the different perception of the same legal regulation that enumerate some factors of influence of a phenomenon (neglecting, without any doubt, others).

The adoption of the changes proposed by us in this paper regarding R1826/2003 (with or, preferably, without examples) will create social responsible professionals involved in the management accounting of an entity trying to ensure the sustainable development of the society to which the entity belongs to, by considering the sustainable development as a

fundamental component condition of the decision-making process. Applying the changes mentioned in our paper to the legal acts that establish the rules for the organization of the Romanian management accounting will increase the economic performance of the entities that consider the sustainable development a basic condition for the decision making process. Because of the fact that the form of regulation proposed in our paper is much more flexible than the actual form of R1826/2003, its adoption will give the Romanian entities a higher possibility to adapt its management accounting considering the sustainable development a fundamental component condition of the decision-making process.

The actual form of R1826/2003 tries to establish, too strictly, the limits of the management accounting and, from our point of view, overlaps on the economic entity's capacity of devising planning and performance management systems, limiting, for example, its capacity to enhance the environmental management practices. The changes proposed to the legal acts that regulate the mode of managing an entity's management accounting will give the persons in charge (from the inside) the possibility to build that entity's management accounting on the three fundamental pillars mentioned in the literature review made in the beginning of our study: the social responsibility, the environment's sustainability and the economic success.

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