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**IMPLEMENTATION OF MANAGEMENT ACCOUNTING TOOLS –
SOLUTION TO ENHANCE THE PERFORMANCE OF PUBLIC
CAPITAL COMPANIES IN DIFFICULTY.
CASE STUDY: ROMANIAN TELEVISION COMPANY**

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Abstract

The current legislative framework and the tools the Romanian Television Company (SRTv.) has at its disposal, outdated by the realities of the competitive market whereon it operates, brought the Romanian public television before a permanent financial risk. The absence of a coherent long-term operating strategy led to the lack of financial performance and serious situation SRTv. faces for several years. By means of this paper, the authors aim to guide the managers of SRTv. towards the implementation of the management accounting tools, providing several possible solutions by which the financial performance of SRTv. can be improved: budgeting the costs and changing the method of cost calculation.

Keywords: *management accounting, cost budgets, public companies, difficulty, performance.*

JEL Classification: *M41, M42, H83*

1. The Romanian Television Company – national company in difficulty

The Romanian Television Company (SRTv.) is an autonomous entity of national interest, editorially independent, under the control of the Romanian Parliament. SRTv. has the public aim of promoting the “values of the Romanian language, of the cultural, scientific, national and universal authentic creation, of national minorities, as well as the democratic, moral and sport values, to militate for the national unity and country's

independence, to cultivate the human dignity, truth and justice", with competence and exigency as provided by the law (Law 41/1994 on the organisation and operation of SRTv). Hence the undeniable importance of the Romanian Television Company, even more so if we also took into account the general practice of the European Union to support the existence of the public television stations in the member countries.

*The existence of a legal framework full of confusions and interpretations, unrestricted in terms of incurring the expenses, as well as not imposing managerial performance indicators, has enabled the teams who were in the management of SRTv over time (the Council of Administration, Chairman – General Manager and Board of Directors) to come with their own visions and procedures to organise the activity of public television (Catargiu and Răvaş, 2014). The absence of a coherent long-term SRTv. operating strategy led to the lack of financial performance and serious situation the entity faces for several years. Thus, starting with 2006, although the financial situation of the entity was continuously worsening, the management of SRTv. has shown a behaviour of expansion of the activities performed, materialised in establishing new TV channels, purchasing TV shows/ movies and costly broadcasts of sport events, as well as in increasing the number of staff and money rights granted to them. These poor management decisions led to the significant increase of costs and loss of SRTv. between 2006 and 2012, a situation that worsened from one year to another. Thus, compared to 2006 when a deficit of 3,813.11 thousand euro (17,159 thousand lei) was recorded for the first time, at the end of 2011, an annual deficit of 35,735.11 thousand euro (160,808 thousand lei) and the accumulation of debts totally amounting 123,084.89 thousand euro (553,882 thousand lei) were already reached, debts consisting of payment obligations to internal and external suppliers of goods, services and assets, staff of the unit, general consolidated state budget, bank loans, etc. After the evolution described above, in May 2012, the operational accounts were blocked entirely by the National Agency for Fiscal Administration (ANAF), and the debts recorded by the entity were of 652,012 thousand lei (about 146,539,301 euro). The Government of Romania issued the Emergency Ordinance no. 33 of June 27th, 2012 on certain measures to ensure the provision of the public television service, by which the obligation to approve a *program of economic recovery* within 45 days from the date of its entry into force was established to be the responsibility of the Council of Administration of SRTv (Ciurea and Catargiu, 2015). But if we analyse the objectives included in the *program of economic recovery*, we observe they are established in a very general form, without having specific deadlines attached for achievement nor managers or*

responsible structures. No deadlines are set and the timeframe required for the proposed measures to take effects is not specified either.

2. Literature review

Caraiani and Dumitrana (2008) consider the management accounting to be a concept involving knowledge and professional knowledge in preparing and particularly in presenting the information required to managers on various hierarchic levels. Tabără and Briciu (2010) develop the concept, considering that management accounting should provide the manager with those elements that would make them understand the phenomena and processes that occur within the organisation, to provide operative information based on which relevant decisions can be taken, to be able to provide the repercussions of the decisions taken and, at the same time, to have the levers to perform a permanent and efficient control. We can find many authors dealing with these issues, such as Proctor (2002); Burlaud and Simon (2003); Coombs et al. (2005); Bouquin (2006); Iacob (2007). In line with Bouquin (2004) and Horngren et al. (2006), the managerial approach to cost calculation is encountered in the works of Călin et al. (2001, 2005, 2008) and Man (2007, 2008) which proves the importance of ante-calculation of costs, explains the technique of elaborating the budgets of costs and connection with the standard-cost method. The utility of the budgets of costs for controlling the performance of organisations is also dealt with in the works of Albu and Albu (2003); Bouquin (2004); De Ronge and Cerrada (2005); Selmer (2009); Dima and Grabara (2009); Man and Dima (2010, 2012); Tabără and Briciu (2010); Iacob (2016).

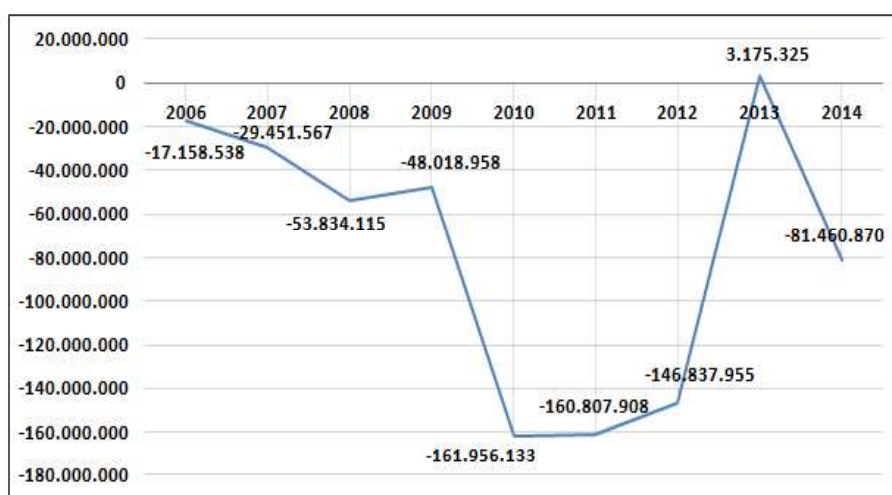
3. Methodology of the Research

To elaborate the paper, we combined the qualitative research with the quantitative research, by highlighting the particularities of the topic, both theoretically, of descriptive-conceptual manner and practically, empirical. Regarding the theoretical perspective, we considered that the best approach is of deductive type, starting from the general to the particular. The perspective of the quantitative research allows an empirical, inductive approach, starting from the conclusions identified at the level of the case study to formulating generalised conclusions. The research methods we used were: analysis of documents, comparison, non-participant observation and participant observation, consultation with specialists, analysis of descriptive statistics, etc. We analyse *the annual financial statements of SRTv for the last ten years, the budgets of incomes and expenses, the legislation in force regarding the organisation, operation and legal status of*

SRTv, the system of organising the management accounting, calculating, controlling and reporting the production costs of SRTv.

4. The Financial Situation of the Romanian Television Company

Analysing the evolution of the financial results, we considered it necessary to present the annual accounting results recorded for the period between 2006 and 2014, in “lei” (romanian monetary unit), which is shown graphically in Figure 1.



Source: Romanian Court of Accounts – SRTv. Performance Audit Report, 2015.

Figure 1. Annual Results recorded between 2006 and 2014

From the analysis of the data shown in the figure above, one may observe that SRTv. has recorded significant *losses* between 2006 and 2014, the only exception being the year 2013. Starting with the second half of 2012, one of the priority objectives of the management of SRTv. was to resize and reorganise the activity, under the conditions of increasing the editorial production and reducing the production costs. Year 2013 was an important moment for SRTv., if we take into account the fact that in February 2013 the staff dismissal began, according to the program of economic recovery, which also included the reconfiguration of the organisational structure. In August 2013, the production flows were redesigned and the budget of incomes and expenses was resized. To achieve the editorial productions, less was spent in 2013, compared to 2012. With all these efforts, at the end of 2014, SRTv. records again losses of more than 18 million euro (81 million lei). Regarding 2015, by analysing the annual financial statements, one may observe that at the end of the year, SRTv

recorded the following economic-financial indicators (Table 1). We observe that SRTv is again in difficulty, recording losses. The level of the loss related to 2015 is of 5,381,444.44 euro (24,216,500 lei), standing however by 70.32% below the level of the loss of 2014, which was more than 18 million euro (Table 2).

Table 1. Statement of Incomes, Expenses and Results – 2015

No.	Indicators	2015 (euro)
1.	INCOMES , of which: Incomes from exploitation Financial incomes	111,346,635 110,017,107 1,329,528
2.	EXPENSES , of which: Expenses from exploitation Financial expenses	116,728,080 113,557,890 3,170,190
3.	NET TURNOVER	107,639,896
4.	RESULT OF THE FINANCIAL YEAR: loss	-5,381,445

Source: processing after the Annual Financial Statements of SRTv. 2015

Table 2. Statement on the Accounting Result - 2015

No.	Indicators	2015 (euro)	2014 (euro)	Deviations 2015/2014
1.	INCOMES	111,346,635	120,937,686	- 7.93%
2.	EXPENSES	116,728,080	139,068,355	- 16.06%
3.	ACCOUNTING RESULT: loss	- 5,381,445	- 18,130,669	- 70.32%

Source: processing after the Annual Financial Statements of SRTv. 2015

If we analyse the *result of the financial year 2015* by components, we observe the following: *the result from operation* at the end of 2015 is a *loss* of 3,540,782.66 euro (15,933,522 lei) by 78 % lower than the *loss* related to 2014 of 16,051,691.33 euro (72,232,611 lei) (Table 3); *the financial result* is a *loss* of 1,840,661.78 euro (8,282,978 lei), by 11.46% lower than the *loss* related to 2014 of 2,078,978 euro (9,355,401 lei) (Table 4).

Table 3. Statement of the Result from Operation – 2015

No.	Indicators	2015 (euro)	2015 (%)	Deviations 2015/2014
1.	REVENUES FROM EXPLOITATION	110,017,107.11	100	- 9.35%

1.1	Incomes from the fee for the public television service	74,327,811.17	67.56	4.78%
1.2	Incomes from advertising	4,489,884.31	4.08	-29.82%
1.3	Revenues from operating subsidies	27,351,743.12	24.86	-30.95%
1.4	Other incomes from exploitation	3,847,668.51	3.50	14.77%
2.	EXPENSES FROM EXPLOITATION	113,557,889.77	100	-16.72%
2.1	Expenses with the personnel	38,863,541.56	34.22	12.12%
2.2	Expenses related to external services	38,879,033.56	34.24	-31.19%
2.3	Expenses with taxes and duties	9,238,047.33	8.14	-17.82%
2.4	Expenses with the depreciations and adjustments to tangible and intangible assets	6,469,956.00	5.70	-7.75%
2.5	Expenses with adjustments and risk provisions and those related to current assets	11,209,730.22	9.87	2.29%
2.6	Expenses with consumable materials, inventory items, power, water, etc.	1,922,189.77	1.69	-1.64%
2.7	Other expenses from exploitation	6,975,391.33	6.14	-50.2%
3.	OPERATING RESULT (loss)	-3,540,782.66	-	-78%

Source: processing after the Annual Financial Statements of SRTv. 2015

Table 4. Statement on the Financial Result - 2015

No.	Indicators	2015 (euro)	2015 (%)	Deviations 2015/ 2014
1.	FINANCIAL INCOMES	1,329,528.44	100	108.20%
1.1	Revenues from foreign exchange differences	1,316,934.00	99.05	106.54 %
1.2	Other financial incomes	12,594.44	0.95	1215.00%

2.	FINANCIAL EXPENSES	3,170,190.22	100	16.65%
2.1	Exchange rate difference expenses	2,231,624.00	70.39	86.65%
2.2	Expenses on interests for the long and short term loans	938,566.22	29.61	-38.33%
3.	FINANCIAL RESULT (loss)	- 1,840,661.78	-	-11.46%

Source: processing after the Annual Financial Statements of SRTv. 2015

It may be observed that the managers of SRTv. have found some solutions to reduce the losses recorded by SRTv., but not enough. The most significant one is the extent of massive lay-off, taken in 2013. The further development of the economic and financial situation of SRTv. reflects the fact that other solutions should be sought. In this regard, we propose the managerial accounting of SRTv. to be resized, in the sense of focusing managers' attention on the budgets of costs, operative control of deviations and change of the method of cost calculation.

5. Organising the Managerial Accounting at the Romanian Television Company. Interest and Limits

The *General Budget* of SRTv consists of the *Budget of incomes and expenses*, *Treasury Budget (cash-flow)* and *the Statement on the main economic and financial indicators*. Preparing the *Budget of incomes and expenses of SRTv* is the procedure whereby the incomes (resources) intended to achieve the objectives established for a determined period of time (one year) are planned, along with planning the level of expenses, allowed by the resources for achieving those objectives. In designing the *budget of expenses*, the factors that can influence the level of estimated expenses are taken into account, namely:

- strategy of programs (the activity of production and broadcasting shows) established by the management of SRTv.;
- ranking the objectives depending on the general strategy of SRTv.;
- level of resources allocated through the project of the income budget of the budgeted period;
- expenses already contracted in previous periods;
- expenses incurred from allocations from the state budget;
- forecasted level of inflation;
- estimated foreign exchange rate;
- forecast of the national economy evolution in the global economic environment, etc.

Since 2010, at the Romanian Television Company, the *Procedure on the Organisation and Management of Bookkeeping*. Studying the content of this procedure, we encounter the formulation according to which, in order to elaborate the *Budget of expenses* at SRTv., the expenses are grouped into: *direct costs, indirect costs and overheads*, and within each group, the expenses are grouped by categories (materials and inventory items, power, gas, water, maintenance and repairs, rents, insurances, travels, postal services, phone, protocol, advertising, copyrights and related rights, civil contracts, awards for shows, levies, taxes and duties, labour protection, licences, settlements on staff – salaries and vouchers, banking services, amortisation). Or, by analysing the structure and content of a *Budget of incomes and expenses* prepared by SRTv., one may observe that this institution groups the expenses according to the requirements of the general (financial) accounting and not according to the specifics of the management accounting, as specified in the aforementioned procedure. It is also observed that in SRTv. *no budgets of costs are prepared, there being a confusion between the concept of expense and the concept of cost*.

Also, as it could have been observed from the research carried out at SRTv. on the expenses incurred by the achievement and broadcasting of TV shows, *indirect costs can currently reach even up to two thirds of the amount of total costs incurred by the activity of producing TV shows*. At SRTv., the method for calculating the costs incurred by the production of TV shows is a classical one (Călin and Man and Nedelcu, 2008), which has characteristics that render it closer to the specifics of the *method by orders*. At SRTv., the method for calculating the costs incurred by the production of TV shows is a classical one, which has characteristics that render it closer to the specifics of the *method by orders*. Of course, the shortcomings of the method for calculating the costs, used at SRTv. have impact on the accounting information on the cost per TV show. *In our opinion, using the method by orders in calculating the costs at SRTv has many disadvantages: inadequacy of cost structure, uncompetitive prices in relation to competing televisions, cumbersome communication within the organisational structures, inexistence of a dashboard*.

From the research carried out at SRTv., it was observed that the *problem of calculating the costs at this entity is not a priority, being seen rather formally, as an obligation, not as a necessity of the management*, thus reaching the situation of not knowing the level of the actual cost, this having a negative impact on the economic activity of that company. Production costs are determined by joining a share of indirect costs to direct costs, depending on the degree of loading the studio of a TV show. Therefore, the allocation of indirect expenses between the shows produced is done depending on a direct consumption that can be appropriate, only if it

is relevant. Taking into account that indirect expenses are currently a significant percentage of the total production costs, the use of these procedures is not appropriate (Rakos and Man, 2015). *After the process of production of a TV show finished, the actual cost determined is not exactly a real cost. Examining its composition, we observe that cost cannot be considered "exact", as it encompasses many expenses determined by preliminary or restrictive calculations.* In completing the fact that it does not guarantee the establishment of a real cost, does not guarantee an operational information of the management of SRTv. in order to adopt competent decisions in a timely manner (Măcriș and Grabara, 2014).

The actual full cost of the shows is known after the whole production process related to a season finished and all expenses on their development were collected, printing a prominent historical feature to the data transmitted, which makes it possible to use them only for perspective (Man and Ciurea, 2016). *The historicity of the data transmitted by this method males the adjustment of the production phenomenon to not be achieved operationally in its evolution, therefore their contribution in substantiating the short term decisions is low.* In case of taking a decision based on costs, after completing the production process, it is likely that the data provided by this method would be late, not being always relevant. Because of these difficulties, the actual cost calculated is appreciated as a historical cost. *Determining the actual cost at the end of the production season of TV shows limits its informational character, the data provided being used only in the long term management phenomena, their related season being already over.*

The lack of efficiency of the current calculation method used is another limit with major implications in the management process. Its application does not allow the performance of an operative and efficient control on how to use the material and personnel resources. As the actual cost of the TV show is calculated only at the end of the season, comparing it to the preset cost in order to determine the deviations can be done only at this moment, which is late and practically the information on those deviations can no longer be useful to managers in order to adopt the decisions of eliminating the unfavourable deviations and reducing the costs involved. Therefore, there is not a coherent system for tracking and reporting the deviations from the preset costs in the methodological concept of the calculation method applied by structures appropriate to these, by places of expenses as centres of responsibility and by causes.

6. Cost Budgets – Instruments of Managerial Accounting Useful in Improving the Performance of the Romanian Television Company

The managers of the companies in difficulty face the problem of finding solutions that would enable them to size and control the balance between expenses and incomes. In this regard, *we consider that **the cost budgets** can become a tool to harmonise and especially to streamline the relation between expenses and incomes within SRTv., and budgeting the costs, a systematic economic practice that involves the performance of a formal process of allocating the financial resources, in order to achieve objectives aimed at the upcoming period* (Călin and Man and Nedelcu, 2008). **Budgeting the costs** involves the development of budgets that would allow the presentation of all digit forecasts in costs at SRTv. Thus, it is a matter of creating autonomous subsystems inside SRTv, called *cost centres*, which would present the optimisation of using the resources allocated and gaining profit as their objective. The cost centre is an identifiable function or part of the economic entity at the level of which costs can be identified. *The profit centre* is a broader vision of the idea of economical sectoring, given that here, both costs and profits can be identifiable (Dima and Man, 2012).

Preparing the **Cost budget** regarding the activity to develop TV shows at SRTv. involves drafting *partial budgets of costs*, which are ultimately centralised in a **General Budget (centraliser) of costs** related to the operating activity. In organising the budget process, the organisational structure of SRTv. down to the level of jobs can be taken into account. Sectoring the SRTv by channels of distribution, centres of production (studios) and responsibility, the administrative and management sector requires the localisation of the costs both in ante-calculations and post-calculations, by each centre of costs, and therein, by the *bearer of costs (the TV show)*, in order to determine the *unit cost per show, the total cost of the broadcasting channel productions, total cost of SRTv productions*.

In the approach of the research performed, we suggest the elaboration of distinct **Budgets of costs** for the groups of direct expenses, respectively for the indirect expenses, considering that the relevance (quality) of the information regarding the costs provided by these budgets is much higher (Dima and Man, 2015). Based on the researches performed, the mathematical model of the **General Budget of the Romanian Television Company's Costs** was drafted as follows:

$$GBC = \sum_{i=1}^n BCCi ,$$

where: **GBC** – General Budget of the production and broadcasting Costs of SRTv.;

BCCi – Budget of Costs, related to a broadcasting channel “i”;

i – broadcasting channels of SRTv. (e.g.: the TVR 1 channel, the TVR 2 channel, etc.); $i = 1, 2, \dots, n$.

On the date of carrying out the research, SRTv. used only six broadcasting channels, therefore six BCC's should be developed, the sum of which will result in the BCG. The mathematical model of the **Budget of costs related to a broadcasting channel** is a *sum of several partial budgets of direct and indirect costs*, such as:

$$BCC_i = BEDMi + BEDLi + BODEi + BIEPi + BGBME(\text{share } i) ,$$

where: **BCC_i** – **Budget of costs**, related to a broadcasting channel "i";
BEDMi – *Budget of Expenses with Direct Materials*, related to the broadcasting channel "i";
BEDLi – *Budget of Expenses with Direct Labour*, including the contributions to the insurances and social protection, related to the broadcasting channel "i";
BODEi – *Budget of Other Direct Expenses*, related to the broadcasting channel "i";
BIEPi – *Budget of Indirect Expenses of Production*, related to the broadcasting channel "i";
BGBME(share i) – the *share of expenses* from the *Budget of General SRTv. Broadcasting and Management Expenses* incumbent to the broadcasting channel "i".

For the operative supply of the information on the production costs and for the development of the forecasting side of the managerial accounting in SRTv., *it is necessary to adopt a calculation method based on preset costs, which would harmonise with the budgets of costs, in the sense of using the information provided by them. In this sense, we consider that the standard cost method would best meet these requirements, a method that provides information on the production costs of operative, functional and forecasting feature.*

By applying the *standard-cost method*, the shortcomings of the current method for calculating the costs are eliminated, due to the advantages they offer in terms of the efficiency of the information provided on the deviations arising in the process of production and of simplifying the works of calculating the costs (Horngren and Datar and Foster, 2008). This method consistently promotes the *anticipated calculation of the production costs, as well as the determination, tracking and control of the deviations from them*. According to this method, the cost is not calculated after completing the manufacturing process, but before starting it, removing all post-calculation operations. Standard costs are established scientifically, based on the data from the previous periods, but also based on the

forecasted elements correlated with the conditions in which it is expected that the economic entity will operate in the future. The standard cost is considered to be a reasonable and definite cost, which is why the actual cost is no longer calculated.

By applying the standard-cost method, operational and forecasting techniques and procedures are adopted, based on preset costs, which creates the possibility to compare between the actual and standard, for highlighting and analysing the causes that determined any deviations. The results of the analysis of deviations are used as basis of substantiating the decisions on the costs for the upcoming period. *The analysis of the deviations* is a helpful tool of controlling the performance and serves in achieving the planned level of performance. Highlighting and analysing the deviations can only make sense in the case of *the same level of activity*, namely *actual, real, effective* (Man and Dima, 2010).

$$\begin{array}{ccc} \text{Total deviation} = & \text{Real (actual)} & - \text{Budgeted (standard)} \\ & (\Delta t) & \quad (R) \quad \quad (B) \end{array}$$

As a result, budgets will be adjusted to the actual activity and the achieved profit can be compared to the preset one. The deviations calculated for analysis can be highlighted by the *total deviation* (Δt), as an aggregation of all categories of deviations, and *partial deviations* (deviations for materials, deviations for labour, deviations for indirect expenses). For maximum efficiency, *reporting the deviations* must meet the following conditions (Dima, 2015): correct identification of deviations by factors of influence; clear determination of the responsibilities for each individual, in order to identify those responsible for unfavourable deviations; because deviations can be controllable and uncontrollable, reporting the deviations will focus on the accounting ones in order to identify on time the responsibilities and rapidly act by correction measures imposed by each case; reporting the deviations to the top management can also include details in the case of the deviations provided by lower levels, by causes and responsible individuals.

7. Research Implications

The economic environment is in a constant change, therefore, *budgets should not be managed strictly and rigidly, if a change of previously established plans is required*. In other words, the compliance with budgeting should not be a purpose in itself for the managers of SRTv. The budgeting process requires SRTv. to have a special structure, so that there is a responsible person for each individual budget. Applying the budgetary technique is costly, but managers should aim to compensate the cost through the advantages they obtain. Due to the fact that budgets are a fundamental

component in the control systems, if they are well managed, they have a number of advantages. These advantages result from the role budgeting has: it imposes strategic planning and the implementation of action plans; it facilitates the communication between the subdivisions of SRTv., as well as the internal coordination; it allocates the resources; it provides that reference environment required to evaluate the performance of SRTv.; it motivates both the managers and the employees of SRTv. We can say that budgeting is recommended as important technique that helps the management process (Modrak and Dima and Man, 2011) in at least six ways:

- forcing the managers to plan for the future and restart the ad-hoc decisions;
- supporting the communication, so that the management would establish objectives and subordinates would indicate the problems and opportunities they perceive. Everyone should understand their role in executing the annual budget;
- supporting the coordination, by the fact that separate functional departments provide data that must be corroborated during the budget process. A strong budget helps in coordinating the separate activities and ensures the harmony between all the components of the organisation;
- clearly defining the targets that would support motivation. If the employees participate individually in preparing the budget, assisting the management in their activities, this can be a strong motivating factor, thus providing a challenge. On the contrary, if the budget is dictated "from above", it is rather a threat than a challenge, which can do more harm than good;
- providing standards and plans that can be introduced as part of the control process. By comparing the current results to the amounts recorded in the budget for different categories of expenses, managers can determine which costs are not compliant with the initial plan and which require their attention;
- providing a benchmark/ standard in relation to which managers can be assessed. The performance of a manager is most often assessed by measuring their success in the management of budgets.

Conclusions

The exceptional situation of SRTv. motivates our research approach to contribute to finding solutions to improve the performance of SRTv. by optimising the operation of the system for organising the managerial accounting, calculation and control of costs at the level of SRTv. *Implementing the budget system of costs* also leads to the need to *reorganise the managerial accounting*; this should adapt to the specifics of the ante-

calculation of costs to capitalise the wealth of information provided to the managers of the budget system. In this respect, it was suggested to implement *the standard-cost method in the single standard-cost variant*. Along with adopting the budgets, the performance of SRTv. can be assessed by relating the obtained results to the budgets developed. In other words, *the budgets allow managers to overcome the shortcomings related to using the past results in order to be able to analyse the current results*, namely: the results obtained in the past include both the results and the performance of past standards; using the past results, we forecast the future, but the conditions may vary.

The main limits of the research performed are: limited access to the economic information of SRTv. regarding the costs, which are not intended for external users, but only to the internal ones; the lack of information essential to control the current activities, to plan the future activities, to ensure the optimal use of resources, to measure and evaluate the performances of all subdivisions of SRTv., in order to win the competitive position; reluctance on the part of the management team and employees in answering the questions on the instruments used in SRTv. to control the performances; the theoretical documentation was predominantly from the Romanian, French and English literature, and the research applied in a Romanian environment; the technique for budgeting the costs at an experimental stage being validated on a small number of cases.

The conclusions of this research are *starting points for future researches*, as follows: to implement the technique of budgeting the costs in each broadcasting channel of SRTv.; to elaborate the budgets based on activities in SRTv.; to analyse the behaviour of the personnel in terms of the budgetary process within SRTV., both at the stage of preparing the budgets and at that of performing the budgetary control and the analysis of deviations; the achievement of models of dashboards for each organisational level of SRTV.

In SRTv. managerial accounting will thus change from a historical record that registers and reflects past facts, without the power of efficient and operative information, into a modern tool of management.

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