

## STRUCTURES SPECIFIC TO THE INCOME AND EXPENDITURE BUDGET: A CASE STUDY

Mihaela ȘTEFAN-HINT<sup>1</sup>, ORCID ID: 0000-0001-8472-0803  
Andreea MARIN-PANTELESCU<sup>2</sup>, ORCID ID: 0000-0002-3532-1395  
Teodora Maria SUCIU<sup>3</sup>, ORCID ID: 0000-0002-4577-3520

**Abstract:** *The qualitative determination of the budget finds its expression in the structures of expenses, incomes and results. Within the budget, the meaning given to the notion of expenses is both that of consumption and that of payments. If expenses in the form of consumption are specific to internal processes, which transform the volume and structure of resources managed by the enterprise, those in the form of payments are own cash flows. In their quality of consumption, the expenses of an enterprise are characterized in terms of value by the consumption of raw materials and materials, the labor force, the allocation by depreciation of the cost of fixed assets or the payment of cash to satisfy productive or non-productive needs, as well as the reimbursements of credits in a certain accounting period. The financing or coverage of the incurred expenses is ensured through the income generated either as an economic result of the company's activities, or in the process of distribution of the gross domestic product. Defined from this point of view, revenues express the resources that belong to the enterprise within the distribution process or obtained as results of its own activity. Revenues in the form of results are constituted as an effect of expenses made by an enterprise, in order to obtain products, works and services. In the conditions of the existence of the production of goods, all these economic results are transformed into money, and the revenues constituted on this occasion represent precisely the source destined to cover the expenses. In this way, the incomes obtained during the course of an economic circuit are a consequence and at the same time a condition for resuming the circuit of resources.*

**Key words:** *income, expenditure, budget, investments*

**JEL codes:** H61, P24, M41

### Introduction

In practical activity, especially under the conditions of using the budget in internal management, the notion of income can acquire a wider meaning than that of sales. The economic results obtained as a result of the activity of the internal organizational links of the enterprise represent intermediate steps in the formation of the income obtained from the sale of production. In a financial interpretation, when drawing up the budget, revenues and stocks of products and production in progress at the beginning of the period are considered, and expenses, all stocks at the end of the period. Such an approach is based on the fact that the stocks at the beginning of the period represent financial mobilizations and those at the end, financial immobilizations.

As it was shown, the company's income is also constituted in the distribution process in the form of allocations from the budget and from other external resources established by law. Using the

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<sup>1</sup> “1 Decembrie 1918” University, Alba Iulia, Faculty of Economic Sciences, Romania, E-mail: mihaela.hint@uab.ro.

<sup>2</sup> Bucharest University of Economic Studies, Romania, E-mail: marin.andreea@com.ase.ro.

<sup>3</sup> “1 Decembrie 1918” University, Alba Iulia, Faculty of Economic Sciences, Romania, E-mail: suciu.teodora@uab.ro.

budget as a management tool requires the grouping of expenses and income in relation to several criteria. The expenses and revenues measured by the budget acquire organizational and functional expression through the activity of internal management centers or responsibility centers. From our point of view, the following categories of management centers can be found within an enterprise: allocation centers, simple management or cost centers, mixed management or profit centers, complex management centers and functional centers. Allocation centers include the activities that by their nature contribute indirectly to obtaining the company's income, implicitly to the creation of profit. Their expenses are limited to budget allocations, and the main financial objective is to save resources and maintain a balance between actual expenses and those dimensioned in the budget.

These management centers are, as a rule, specific to administrative, supply-marketing, social and cultural activities and to a certain extent, research-development activities.

### **Analysis of specialized literature**

The simple management or cost centers correspond to the production or functional activities of the enterprise which, by their nature and destination, present intermediate steps in obtaining income and profit. They are in the situation where their entire production or activity is included in the internal circulation, that is, it is intended for the internal consumption of the enterprise. The expenses of these centers are usually limited to the level of standard costs, and the financial objective is to minimize these costs. (Andone & Tabără, 2006)

The mixed management or profit centers are created for those activities in the enterprise which, by their nature and destination, are called to contribute directly to making a profit. In the structure of such centers, situations can be encountered in which the entire production is intended for sale or cases in which part of the production is intended for sale, and another part continues its production process in other centers. For these centers, tasks are set regarding the profit both for the production intended for sale, and for that which continues its production process within other centers. (Briciu et al, 2010)

Complex management centers correspond to organizational subdivisions that carry out complex activities, such as: procurement and management of fixed assets, product launch, connection with the market, research objectives, development, etc. (Briciu, 2006). These centers have economic-financial autonomy within the enterprise of which they are a part, materialized in operative independence, sub-account at the bank, they can benefit from bank loans, they can have contractual economic and financial relations with third parties, etc. In this situation are plants, factories, exploitations, etc. Also, the enterprise as a whole can be considered a complex management center. (Briciu et al, 2003)

Functional centers are strictly budgetary sections, created out of management needs, but mostly informational. For example, centers can be created to track changes in spending norms and standards or centers to establish and highlight the differences between the level of spending and income established by the general budget of the enterprise and the same result by synthesizing the budgets (sub-budgets) developed for the internal management centers. (Horngren et al., 2006)

### **Classification of analysis centers for the preparation of the budget**

Compared to the classification analyzed before, in the specialized literature, four criteria must be kept in mind for the delimitation of a center: the homogeneity of activities, the allocation of resources to be used, the establishment of objectives and the authority of a person in charge. In accordance with these criteria, the following can be defined:

- a. profit centers whose objective is to obtain performances translated into profitability, simultaneously with obtaining competitiveness on the sales markets. The efficiency relationship is:

$$\text{Sales or External Revenue} = \text{External Purchase Expenditure} + \text{Internal Purchase Expenditure} \mp \text{Result}$$

- b. result centers whose objective is the management of the result of internal benefits, the budgetary relationship being:

$$\text{Value of internal benefits} + \text{External revenues} = \text{expenditure on external purchases} + \text{expenditure on internal purchases}$$

- c. budgetary cost centers whose objectives consist in controlling a budget and minimizing costs in relation to the activity performed. The total cost of the centers is transferred to the profit and result centers;
- d. expenditure centers, are those budget structures whose activities cannot be measured and reported, the typical example being the specific general administration center of the enterprise.

- [1] Treasury centers and investment centers can be added to the above centers - Another delimitation of the centers of responsibility is based on the missions performed.
- [2] Cost centers - The unit aims to manufacture the best quality product at the lowest possible cost. The following indicators can be used to measure the performance of these centers: cost: production cost, economic lot size, stock level; quality: rejection rate, quality criterion; deadline: the deadline for responding to the request. Discretionary cost centers are created for functional services whose mission is to support an operational activity based on a fixed budget. Unlike cost centers, this solution is used when it is not possible to attach the service directly to a product, and the control considers the center's ability to respect a budgeted expenditure.
- [3] Collection centers - The unit must maximize the turnover of the product or activity in question. The performance of those in charge can be evaluated in two different ways:
- a. in a sanction control vision, the management indicator being the volume of sales achieved;
  - b. with an additional dimension of experience. The indicators that influence possible sales are the discount rate granted to the client, the payment term granted, the number of visits made to clients, etc.
- [4] Profit centers whose purpose is to release a maximum margin by improving the receipts of the products sold and minimizing the costs of these products - The performance and management criteria are numerous, as all areas influence profit more or less: net result, interim management balances, margin rate, profit/turnover, rate of return on invested capital, etc. (Topor, 2014).
- [5] investment centers that aim to obtain the best possible return on invested capital under the conditions of obtaining a profit. The means of action take into account both the capital and the chosen investments as well as the costs that contribute to obtaining cash flows. Since they are part of the strategic decision category, investment centers are at the highest hierarchical level - The management indicators are represented by the classic return on capital criteria inverted by return on assets (profit / asset): internal rate of return; net present value: the level of cash flows; debt ratio etc. (Weetman, 2006).

### **Balance and efficiency relations specific to the budget**

In a general definition, the balance and target relationship with which the budget operates is of the form:  $\text{expenses} \neq \text{result} = \text{income}$ .

The informative value of the efficiency relationship is manifested both in the planning and the budgeting phase. In the first case, its meaning is to take into account through the use of standards or economic-financial reasons in the dimensioning of the expenses and allocated resources. In the Budget Control phase, its informative value is revealed by comparing the budgeted expenses with those incurred (Homormonea, 2011).

And for these centers, the informative value of the efficiency relationship is manifested in the two phases of the budget: planning and control. In the planning phase, by maximizing profit and using economic-financial norms (standards) in order to limit expenses; in the budget control phase, by ascertaining the result and by comparing the resulting sizes with the normative ones and calculating, in this way, the deviations.

In the case of using the market price, the balance relationship defined at the level of each center, including the efficiency one, is the classic one: *expenses  $\neq$  results = revenues*.

Market prices consider the prices in the hypothesis of the sale of outputs intended for sale or internal consumption. Such prices may be up-to-date, mid-term or market price less a commission. This relationship of control over efficiency has a full meaning and, consequently, can be used for the management of the enterprise as a whole as a budgetary system. It can also be used if the internal management centers have outputs in the form of sales or stocks intended for sales. The internal transfer cost represents another option for evaluating and settling the internal consumption and the results of the management centers. This cost can be equal, as the case may be, to the actual cost, the variable standard cost, or the marginal cost and the opportunity cost. Having the character of control over efficiency, the above relationship is present only in the execution of the budget. In the planning phase, when drawing up the budget, the balance relationship is of the form: standard costs regarding the production factors consumed = the results programmed to be obtained, evaluated at the level of standard costs. On this occasion, the criterion of efficiency is the standard costs themselves, through which the resources necessary to obtain the programmed economic results were limited (Scorțe, 2010).

To the extent that balanced and efficient relations are approached through the prism of the specific activities of a for-profit entity (enterprise), they are problematized as follows:

**a) sales activity:**

*Fiscal value*

*-Cost of sales*

*=Contribution margin or margin on cost of sales*

*- marketing costs*

*Commercial margin*

**(b) production activity:**

*Production sold*

*+,- Stock variation*

*+The production of fixed assets*

*= Production for the year (operating income)*

*Period costs (direct and indirect production costs)*

*Production contribution margin*

**(c) supply activity:**

*Income on inventory of goods sold*

*+ Stocks of materials delivered to domestic consumption*

*=Total revenues from the supply activity*

*- Supply costs (purchase price and supply expenses)*

*+ Variation in purchased stocks*

*Contribution margin of supplies*

**(d) general administration activity:**

*Income from the settlement (allocation) of expenses in the cost of the product or in the cost of the period*

*-Expenses of the period*

*= Contribution margin of administration activities*

*Types of budgets*

In relation to the object for which revenues and expenses are measured, a difference is made between the organizational budget and the project (program) or activity budget. The organizational budget is drawn up for a certain period of time, usually annually, with a quarterly breakdown and a breakdown by object, the scope of activity of an organizational subdivision of the enterprise,

including the enterprise as a whole. The network of budgets of this type is grafted, as a rule, on the formal structure of the enterprise.

The project, program or activity budget evaluates the revenues and expenses related to a proposal (example: investment project), a program Example: manufacturing lines or product or an activity (example: research activity). Both the organization budget and the project budget (program or activity) is broken down in time into operational (intermediate) budgets by responsibilities. The time factor leads to the classification into periodic budgets and continuous or sliding budgets. The periodic ones are elaborated and are valid for a certain management period, usually one year, with their sectioning into quarterly and monthly budgets. Continuous or sliding budgets are drawn up on the occasion of the guidance and control activity and aim to update expenses and income in relation to the achievements of the previous period and the specific requirements of the following time period (month, quarter, year, etc.).

### **The division of the economic entities on management centers**

The first task of management when implementing budgets is the structural organization of the enterprise by management centers. Management centers can be considered the structural components of the enterprise, including the enterprise as a whole, which are entrusted with a function, an activity, a process, a product, a work, an objective, a project, etc. and for which a balance relationship *expenditure = income* can be defined.

The degree of division of the enterprise into management centers depends on several factors, the basic of which is the organizational structure, embodied in the production structure and functional in principle, for each circumscribed organizational activity (section, workshop, workplace, control laboratories and research, plants, factories, operations, services, project, objective, etc.) an internal management center is created. At the same time, the situation of delimiting some centers that do not correspond to some organizational links of the enterprise is not excluded. These centers will have a predominantly functional character, being strictly budgetary sections.

Analyzed through the prism of the management process, the localization of expenses by management centers must be resolved in such a way as to allow the most accurate measurement of financial efforts and results, and, on this basis, the exercise of budgetary control of the organizational subdivisions of the enterprise, the activity and effort of several centers or of enterprises taken as a whole, for example, contributions to social security, depreciation of immovable assets, expenses related to the administration and general management of the enterprise.

Retaining only for analysis the criterion of separating controllable and uncontrollable expenses, we appreciate that at the level of internal management centers both controllable and uncontrollable expenses must be planned and controlled through the budget system, avoiding the phenomenon of "informational suffocation" (Groșanu 2010).

In addition to the organization of the informational system necessary for management through budgets, the problems regarding the use of modern calculation methods must also be solved and the appropriate endowment with calculation techniques and the full use of modern means of data processing must be noted. It is also necessary to organize an information system through which the general objectives of the enterprise are known at the level of the centers, so that the measures and decisions adopted at this level are harmoniously and coherently included in the general interests of the enterprise.

For the current production exploitation activity, the centers created would correspond to the main economic processes, namely: supply, production and sales.

For the sales activity, a single management center can be created or separate centers can be defined for the sales activity on the domestic market and, respectively, for export. In the case of research and development activity, centers are created for each objective, plus a center for the activity common to all objectives.

The investment activity can be structured on management centers corresponding to the investment object. The meaning we give to the investment object is the one used in planning and accounting, namely a part of/or the investment title itself nominated by the contract.

For the social activity, the management centers correspond to the social actions provided by the enterprise, namely: nurseries, kindergartens, canteens, restaurants, youth hostels, medical dispensaries and other social actions.

A general center is created to carry out the general management function of the entity. This center allocates and controls the use of the resources necessary to realize the attributes of provision, organization and control specific to the enterprise as a global system. From an organizational point of view, this center overlaps with the general administration and management sector of the enterprise.

The integrated expression of all internal management centers and activity centers is the enterprise, as a complex management center (Man et al, 2008).

### **Types of budgets specific to industrial economic entities**

The diagram below shows the network of budgets proposed by us for the industrial enterprise, in accordance with the structuring of the enterprise on management centers and with the requirements of financial management:

*The master budget (principal, director)*

*Liquidity budget*

*Profit and loss account*

*The balance sheet*

*Operating budgets (periodic)*

*Sales budget*

*Commercial activity budget*

*Production budget*

*Production cost budget \* Indirect production budget*

*The budget of production departments*

*Supply budget*

*Supply activity budget*

*The human resources budget*

*The staff budget*

*Housing group budget*

*The social activities budget*

*The research and development budget*

*The investment and financing budget*

### **The operational plan of an investment in a production entity. Case Study**

The current activity is of the manufacturing of electrical equipment for LED lighting. The luminaire is defined as a distribution device, it filters or transforms the light emitted from the source, and includes all the parts necessary to fix, support and protect the source and auxiliary circuits together with the means of connection to the supply network. By operationalizing the investment, the economic entity will equip its technological flow with a series of machines equipped with systems that allow optimization of consumption at all levels. Thus, the objective of sustainable development will be fulfilled precisely through the development of an effective and efficient activity, which involves the maximum use of the existing potential and the continuous improvement of processes, with the aim of obtaining superior performance, exploiting the same resources. At the same time, in order to reduce the negative impact on the environment, the entity is concerned with the foundation of an Environmental Management System, which would include new ways of recycling or reusing some of the scraps obtained in the production process. Therefore, in relation to the objectives presented above, through the decision to invest, we will aim to increase the economic competitiveness of Electromax SRL, develop a technological flow with a high level of productivity and offer a diversified product portfolio, using competitive machinery and

technological equipment. These machines meet the requirements of international quality standards (according to the quality requirements specified by the ISO 9001 and ISO 14001 series Standards), which allows a high degree of innovation. Following the implementation of the proposed investment, it results in the development of a competitive advantage superior to the majority of existing competitors on the market, with the possibility of fulfilling the following desired goals: Production in significant quantities and sales both on the national and international market, of a wide range of products of the nature of lighting systems with LED, with comparable and even superior characteristics to other similar products manufactured worldwide; the possibility of rapid adaptation of the range of products offered to the requirements expressed by potential customers (European and international market), in terms of the economic and qualitative competence of the products offered (Ştefan, 2018).

**Financial projections and financial indicators. The operational plan of the investment**

The operational plan of the investment is based on attracting new customers, both on the domestic market and on the foreign market, for the production obtained as a result of the purchase of the new equipment, currently carried out under the following conditions: available staff - 34 employees; hourly value productivity per person - 120 lei/hour; work regime- 1 shift X 8 hours/day; annual time fund -250 days/year; degree of utilization of the production capacity: 70.37% currently, to increase to 79.20% in the third year of operation. Thus, the current production plan estimated over a period of 5 years is presented in the following:

**Table no. 1** Estimated production plan over a period of five years

Current operational plan	M.U.	Anul 0	Year 1 of investment implementation	Year 1	Year 2	Year 3
Staff available	persons	34	34	34	34	34
Shift staff	persons	34	34	34	34	34
Number of shifts	No.	1	1	1	1	1
Work regime	Hours/day	8	8	8	8	8
Annual time fund in days	Days/year	250	250	250	250	250
Degree of utilization of production capacity	%	73,37%	72,48%	74,66%	76,90%	79,20%
Number of hours without investment	Hours/year	47,852	49,288	50,767	52,290	53,854
Hourly production value	Lei/hour	120	120	120	120	120
Annual production value	lei	5.472.282	5.914.550	6.091.987	6.274.747	6.462.989

*Source:* The calculations made by the authors

As a result of the implementation of the investment, production will be carried out under the following conditions: available staff - 34 employees (the number of staff will increase compared to the current situation starting with year 1; hourly value productivity per person - 120 lei/hour; work regime - 1 shift x 8 hours/day, annual time fund – 250 days/year. Production capacity utilization rate – 70.37% to 83.89% in the 5th year of operation.

**Table no. 2** The estimated production plan for a period of five years after the investment

Current operational plan	M.U.	Year 0	Year 1 de investment implementation	Year 1	Year 2	Year 3
Staff available	persons	34	34	36	36	36
Shift staff	persons	34	34	36	36	36
Number of shifts	No.	1	1	1	1	1
Work regime	Hours/day	8	8	8	8	8
Annual time fund in days	Days/year	250	250	250	250	250
Degree of utilization of production capacity	%	73,37%	72,48%	76,17%	79,93%	83,89%
Number of hours without investment	Hours/year	47,852	49,288	54,840	57,551	60,397
Hourly production value	Lei/hour	120	120	120	120	120
Annual production value	lei	5.472.282	5.914.550	6.580.802	6.906.102	7.247.667

*Source:* The calculations made by the authors

For the implementation of the operational investment plan, as we can see in the estimates made previously according to table no. 1 and table no. 2, they were made in the variant without investments and following the implementation of the investment. The effects of the investment were isolated by the method of incremental flows; the estimation of income and expenditure was carried out in constant prices (year 2016).; The year 0 conventionally represents the year 2017; it was introduced in order to make the connection between the historical accounting information (2016) and that related to the investment implementation period (conventionally represented by the year 2019). The investment was completed and put into operation at the end of the 6th month of year 0, so the effects produced by the completion of the investment will occur only in the first year of its implementation. The financing of all expenses exclusively from own sources was taken into consideration (Ştefan, 2017).

**Forecast of the annual revenues generated by the implementation of the IT application after the investment at Electromax SRL**

The object of activity of Electromax SRL is represented by the manufacture of electrical lighting equipment. The basic hypothesis used in achieving the separation of the effects of the investment is represented by a double realization of the projections, separately on the two alternatives of analysis of the activity of the economic entity:

- 1). The alternative without investments, in which case the activity of the economic entity continues in the same structure, as at present, without the technologies being updated;
- 2). The alternative in which the economic entity will invest and modernize technologically, which allows the increase in production capacity and the expansion of the assortment range.

The starting point in estimating the future evolution of the sales value is represented by their growth rate compared to the sales recorded in 2019 from the point of view of the management of the Electromax SRL entity, in each of the two potential alternatives. Thus, the forecasts of the management of S.C. Electromax SRL indicate an evolution of the revenues from the manufacture of electrical lighting equipment according to the following rhythms in the period following the implementation of the investment and its exploitation:

In the case of the no-investment alternative, the economic entity will continue to carry out only the current activity based on the technology it has at the moment, and the value of future sales will have the following evolution:



**Table no. 3** The growth rate of income from the production sold in the alternative without investment in technology

	Year 0	Year 1 implementation	Year 1	Year 2	Year 3
Expected growth rate of revenues from production sold and other operating income	4%	4%	4%	4%	4%

*Source:* The calculations made by the authors

In the case of the alternative with the realization of the proposed investment, the activity of the economic entity will develop from a technological point of view. Thus, the sales of the economic entity will increase as a result of the introduction of high-performance machines in the manufacturing process, and the increase in production capacity as shown in table no. 4:

**Table no. 4** The growth rate of revenues from the production sold as an alternative to the purchase of high-performance machinery

	Year 0	Year 1 implementation	Year 1	Year 2	Year 3
Expected growth rate of revenues from production sold and other operating income	4%	4%	11%	6%	6%

*Source:* The calculations made by the authors

An increase in turnover is expected in the first year of the operating period as an alternative to the purchase of technological equipment compared to the previous period, due to the increase in production capacity and at the same time the efficiency of the activity as a result of the investment. This growth will be achieved both on account of the domestic market and by expanding sales outside it, namely by starting exports.

From the total income from the production sold in 2019, following the analysis carried out, approximately 21% were obtained from exports. During the operation period of the investment, exports will increase as a share of the sold production by at least 20% from the first year of operation, in the second year exports will be at least 25%, and in the third year of operation, it is expected that they reach 30%.

### **Conclusions**

As we can see, among all the operations related to the activities, the most important is the collection of data, because no decision to improve the process can be taken without having a data register as a basis following the controls in the production flow. The studied economic entity is autonomous. It measures its processes according to the improvement objectives chosen. The system is dynamic and oriented towards the directions of progress after an internal judgement, which is able to employ customer satisfaction measures.

Following the decision to invest in technological equipment on these coordinates, the economic entity will have the opportunity to develop a competitive advantage superior to the majority of existing competitors on the market, based on the fulfillment of the following desideratum: production in significant quantities and sale on the national and international market;

the possibility of rapid adaptation of the range of products offered to the requirements expressed by potential customers.

All these aspects will lead to the increase of customer satisfaction based on the firmness, flexibility, accuracy, consistency and superior quality offered, to their loyalty, to the improvement of the image of the economic entity in a high-tech field and, obviously, to the increase of the competitiveness of the entity on the market in which carries out its activity.

In this case, we can talk about a deep reform, a management dynamic, with the aim of having chances of success, this reform will be carried out in agreement with all the partners and in respect of the culture of the economic entity.

Within these types of entities, a special place is reserved for the stimulation of creativity, and the performance measurement system remains the main element of this reform provided that these basic rules are respected.

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