COST ACCOUNTING: A COMPARATIVE STUDY OF BEST PRACTICES IN HIGHER EDUCATION

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Liliana ȚURCANU
turcanu.liliana@ase.md
ORCID: 0009-0004-2982-166X

Lilia GRIGOROI
lilia.grigoroi@ase.md
ORCID: 0000-0002-9741-0932
ASEM

Abstract. *The article investigates university cost accounting in the Republic of Moldova (RM), highlighting the need to adopt internationally recognised practices to strengthen financial sustainability and transparency. The research goal is to compare the cost-accounting system used in Moldovan public higher-education institutions (HEI) with a range of established international models. The study relies on a qualitative analysis of national legislation, benchmark international reports and specialised academic literature, supported by comparative investigation. The findings reveal the current system's limitations: the absence of a unified methodological framework, limited professional competences in cost accounting, and inadequate digital analytic platforms – all of which prevent management based on real, decision-relevant costs. Drawing on comparative analysis and case studies, the authors propose a phased approach for implementing a modern cost-accounting system in Moldovan universities. Cost-accounting reform is presented not merely as a technical adjustment but as an essential condition for greater transparency, budget efficiency and institutional responsiveness in a rapidly changing educational environment. Adopting international best practice is therefore crucial to modernising university management and consolidating financial autonomy in RM.*

Keywords: *cost accounting, university costs, higher education, financial autonomy, budget efficiency, international best practice.*

JEL: I23, I28, M41, L32

Introduction.

Higher education in the RM is undergoing transformation driven by recent reforms in funding and university autonomy. The introduction of a standard-cost per student allocation mechanism and a performance orientation represent important steps towards modernisation (Government of RM, 2020). Despite these advances, cost accounting – an essential tool of financial governance – remains underdeveloped and under-utilised.

Today, the sector lacks a unified methodological framework for costing and allocation, professional competences in management accounting are limited, and digital infrastructure is weak. Consequently, universities struggle to assess resource-use efficiency and to underpin strategic funding decisions (Court of Accounts of RM, 2023). Current practices focus largely on budgetary compliance and financial reporting, without producing information on the real costs of teaching, research or support services. Reliable evaluation of resource use and evidence-based management decisions are therefore difficult, hindering responses to challenges of financing, institutional performance and public accountability.

Across the EU, complex cost-calculation models have been developed and integrated into managerial processes. The UK employs the TRAC model (Transparent Approach to Costing), facilitating efficient resource allocation and funder reporting (UKRI, 2022). Sweden's SUHF model offers clear tracking of direct and indirect costs, supporting transparency and financial planning (SUHF, 2007). The Netherlands, Austria and Croatia apply Activity-Based Costing (ABC) variants with embedded performance indicators (Estermann & Claeys-Kulik, 2013). Spain uses a flexible ABC-based

approach adapted to university specifics (Brusca et al., 2019); Italy has introduced uniform cost-calculation practices (MUR, 2024); and Belgium operates advanced systems focused on research projects and internal reporting (VLUHR, 2020). In the United States, costs are allocated by programme and responsibility centre, providing a sound framework for financial planning, tuition setting and efficiency evaluation (Lang, 2001).

These functional university cost-accounting systems were preceded by extensive basic and applied research, which underpinned the development of advanced accounting tools now used for financial decision-making, tuition-setting and efficiency assessment. A bibliometric analysis of literature (2005-2024) using Web of Science and the keywords "higher education", "cost accounting", "cost of higher education" shows (Figure 1) that most publications originate from the USA (450+ articles), followed by the People's Republic of China (~200). Other significant contributors – Germany, Brazil, the UK, France and Spain—each produced over 80 articles. Eastern-European countries are weakly represented (fewer than 20 articles); the Republic of Moldova does not appear among contributing states.

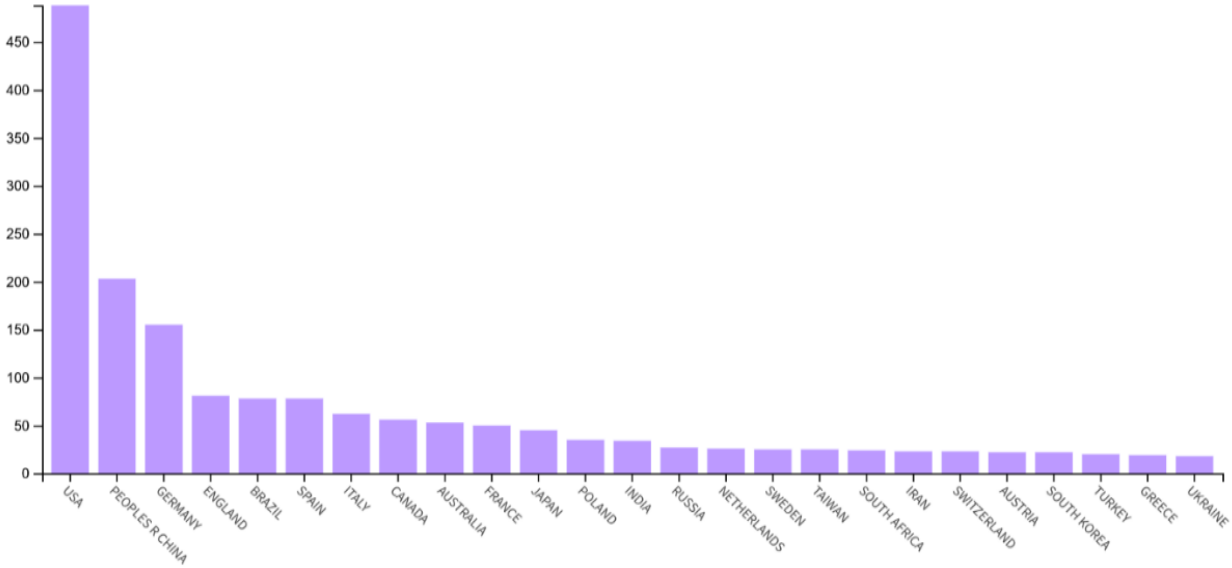

Figure 1. Geographical distribution of research publications on higher-education costs, (2005-2024)

Sursa: Web of Science

The analyzed distribution reveals a clear concentration of research in countries with well-developed educational systems and public policies focused on the cost-efficiency of universities, highlighting the need for more active involvement from transition states such as the RM.

Beyond the geographic spread of studies, the temporal dynamics are also revealing, offering insight into how lively this field has become. As shown in Figure 2, academic interest in university cost accounting has trended upward over the past two decades, with a marked surge beginning in 2015 and peaking between 2019 and 2022. This pattern mirrors global concerns about the financial sustainability of higher-education institutions, spurred by funding reforms, digitalization, and related factors. Against this backdrop, research acts as a catalyst for change and institutional reform. The absence of contributions from the RM points not only to a scientific gap but also to a strategic opportunity for institutional development and integration into international trends.

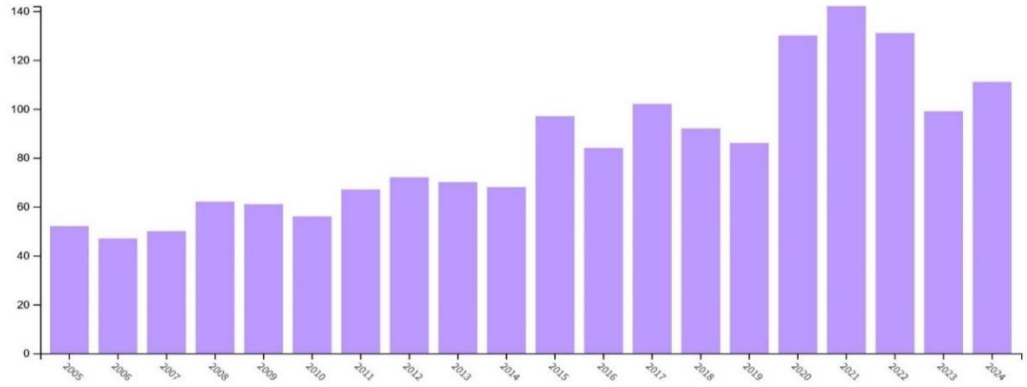

Figure 2. Dynamics of research on university costs, 2005-2024
Sursa: Web of Science

The bibliometric results show a clear correlation between the maturity of higher-education cost-accounting systems and the intensity of academic research in the field. Stimulating local research could thus be a prerequisite for modernising Moldova's university system. The study therefore aims to: (i) evaluate the current state of cost accounting in Moldovan higher education; (ii) examine relevant international experience; (iii) identify best practices; (iv) and formulate strategic recommendations for an efficient, transparent and sustainable national system.

Research was conducted based on the following fundamental questions:

Q1. What are the defining characteristics of international higher-education cost-accounting models?

Q2. What institutional and technical conditions enabled their efficient adoption?

Q3. What benefits and challenges emerged during implementation?

Q4. Which elements are relevant and adaptable to Moldovan public universities?

From these research questions three hypotheses are derived:

H1. International models enhance financial transparency and support strategic decisions based on real costs.

H2. Successful implementation depends on favourable institutional and technical conditions, including regulation and digitalisation.

H3. Elements of established models can be adapted in Moldovan HEI provided administrative capacity is strengthened, financing mechanisms aligned, and active governmental support ensured.

Methodology. A predominantly qualitative approach combines literature review with analysis of international and local regulatory frameworks. Data from diverse sources were benchmarked to pinpoint best practices and to ground recommendations scientifically while adapting them to the national context.

Content. At present, higher-education institutions in the R M lack a unified, functional cost-accounting system that would allow clear, detailed tracking of costs by activity, programme or beneficiary category (Court of Accounts of the RM, 2024).

Cost accounting within public universities is still under-developed; it is usually limited to recording expenditures by budget line, without any breakdown by cost centre, academic programme or specific activity. This methodological gap prevents universities from determining the true cost of educational services and from assessing how efficiently resources are used relative to outcomes. The level of digitalisation in existing accounting systems is low, fragmented and outdated, with no interoperability among financial, accounting and administrative modules. The lack of integrated information slows data processing, reduces accuracy and limits the ability to generate decision-relevant reports. Moreover, universities remain dependent on a per-student funding formula that is applied mechanically and does not reflect the real costs of educational delivery. As a result, decision-making

is vulnerable: choices are essentially based on rough estimates and historical precedent rather than on analytical information. The American system of university cost accounting—which could serve as a benchmark for Moldova – developed gradually from the 1920s and 1930s, when university administrators began to adopt more rigorous, structured practices (Bowen, 1980). As access to higher education expanded, U.S. institutions faced growing demands from funders to demonstrate resource efficiency, prompting the introduction of modern accounting tools for cost tracking and analysis (Wellman, 2010; Massy, 2003). In 1974 the National Association of College and University Business Officers (NACUBO) published the first *Financial Accounting and Reporting Manual for Higher Education* (FARM) (NACUBO, 1974), providing a unified framework for recording and reporting costs. FARM, which enhanced transparency, comparability and budgetary control across institutions, is regarded as a foundational milestone in the evolution of modern university cost accounting in the USA. During the 1980s–2000s, public-sector institutions adopted methodologies from the private sector and completed the implementation of integrated information systems for cost management (Dickeson, 2010). The demand for financial transparency, efficient resource use and alignment of budgets with institutional strategic priorities also intensified (Wellman, 2010). Table 1 summarises the contributions of key authors in the field of university cost accounting.

Table 1. Leading American authors and milestones in the development of university cost accounting

Author	Work/year	Main Contribution
Howard R. Bowen	The Costs of Higher Education (1980)	Formulated "Bowen's Law": universities spend all available resources to maximise prestige.
William F. Massy	Honoring the Trust (2003)	Introduced "cost responsibility" and methods for analysing academic productivity.
Michael F. Middaugh	Understanding Faculty Productivity (2001);	Developed tools for measuring and comparing academic productivity (e.g., Delaware Study).
Robert C. Dickeson	Prioritizing Academic Programs (2010)	Proposed cost-benefit evaluation methods for programme prioritisation.
Jane V. Wellman et al.	The Growing Imbalance (2008)	Analysed funding imbalances and promoted financial sustainability analysis.
Robert S. Kaplan	The Strategy-Focused Organization (2001)	Extended Activity-Based Costing (ABC) to universities; advocated precise cost allocation.

Source: prepared by the authors

These theoretical foundations and applied studies have produced methodologies that shaped the way universities analyse and manage costs, providing institutions with concrete tools for efficiency assessment, resource allocation and evidence-based decision-making. The most widely used and validated cost-calculation and control models in higher education include:

- **Activity-Based Costing (ABC)** – enables detailed identification of costs according to the activities performed (Kaplan & Norton, 2001; Granof, Plummer & Vaysman, 2000; Anguiano, 2013).
- **Responsibility Center Management (RCM)** – delegates financial responsibility to academic units, giving them autonomy over their own budgets (Strauss & Curry, 2002; Whalen, 1991).
- **Cost-of-Instruction Method** – calculates costs per credit hour, providing a framework for inter-institutional comparisons (Middaugh, Graham & Shahid, 2003).
- **Full Cost Recovery Model** – aims at the full recovery of costs for research projects (Goldman & Williams, 2000).

Conceptual and practical differences among these methods are illustrated in Figure 3.

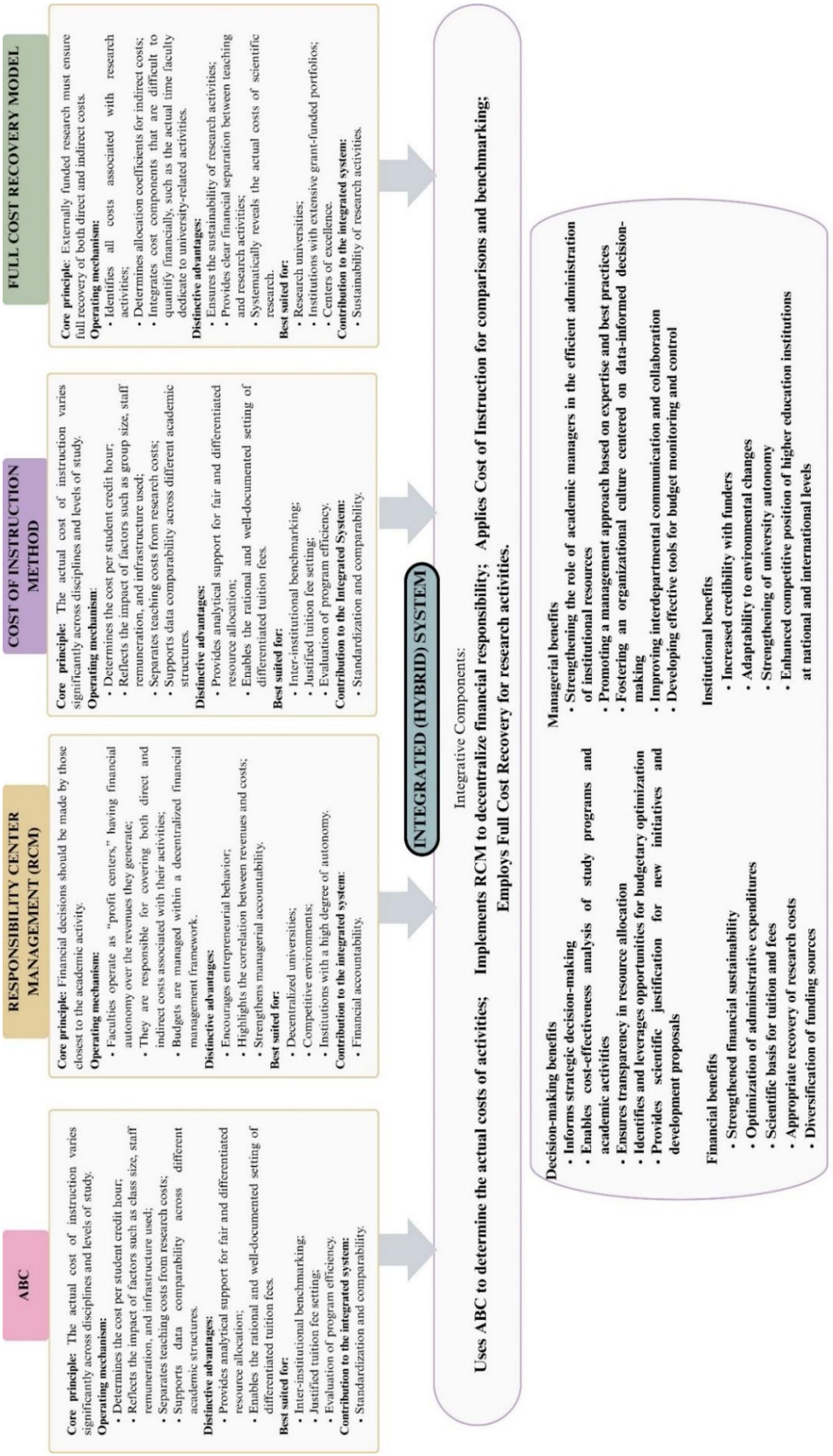

Figure 3. Cost accounting models in USA Higher Education: the advantages of adopting an Integrated (Hybrid) System

Source: developed by the authors

In conclusion experience from the United States shows that cost-accounting systems in higher education foster transparency, efficiency and strategic planning. For the RM, a gradual, context-sensitive adoption of these methodologies—built on a unified cost taxonomy, a national benchmarking framework, investments in analytical infrastructure and staff training—would create an advanced cost-accounting environment, optimise budget-allocation mechanisms and strengthen institutional financial governance.

Unlike the bottom-up, autonomous evolution seen in the U.S., Europe's transformation of university cost accounting unfolded as part of a broader public-sector reform agenda (Estermann & Claeys-Kulik, 2013). The Bologna Process mandated greater transparency and comparability, including in financial matters (Crosier & Parveva, 2013). At the same time, New Public Management reforms of the 1990s–2000s introduced private-sector financial tools, cost accounting among them (Bezes et al., 2012). The phased adoption of International Public-Sector Accounting Standards (IPSAS) facilitated a shift to accrual accounting, paving the way for more sophisticated cost systems (Grossi & Steccolini, 2015).

The European University Association's 2008 report **Financially Sustainable Universities** highlighted the need for coherent, high-performing full-cost systems to ensure long-term sustainability (Estermann & Bennetot Pruvot, 2011). Although the EU has no single regulation on university cost accounting, numerous harmonisation and support initiatives have emerged. Through its research programmes, the European Commission now requires full-costing methodologies as a condition for accessing EU funds (Estermann & Claeys-Kulik, 2013).

The **EUIMA** project (2010–2012) supported the roll-out of full-cost systems and documented the wide variation in accounting maturity across member states (Estermann, Bennetot Pruvot & Kupriyanova, 2020). In the research arena, strict funder reporting rules have driven the development of specialised costing tools, notably the **ESFRI** guidelines for estimating the full costs of research infrastructures (ESFRI, 2019). This framework promotes both European harmonisation and institutional capability in securing research funding.

Within this evolving European landscape, universities have adopted a variety of cost methodologies, reflecting administrative traditions, financial maturity and institutional capacity:

- **Full-Costing Method** – the dominant approach in Europe, especially in the Nordic countries, the UK, Ireland and parts of Germany, Austria and the Netherlands. It identifies and allocates all direct and indirect costs to the activities and services that generate them (Estermann & Pruvot, 2015). The UK's **TRAC** model, introduced in 1999, is a leading example: it combines ABC principles with academic time allocation to separate teaching, research and other costs (UKRI, 2021).
- **Uniform Cost-Accounting System** – typical of German-influenced countries (Germany, Austria). The **Hochschulkostenrechnung** model provides a nationwide framework that enhances comparability by classifying costs per student, programme and organisational unit (Wiest, 2010). Key features include ministry-level rules, a common chart of accounts and a hierarchical cost-centre structure, with cascading allocation of overheads.
- **Performance-Based Funding Models** – allocate resources according to objective indicators such as ECTS credits, research outputs, degrees awarded or graduate employment rates. Used in Finland, Sweden and Denmark, these models link funding to results and rely on cost data to evaluate efficiency.
- **Hybrid Methods** – blend institutional flexibility with local administrative realities, combining Activity-Based Costing elements with traditional overhead allocation. Examples include Spain's **CANOA** project and Italy's **Analisi dei Costi** model.

Each approach offers benefits and constraints depending on institutional context and administrative maturity. **Table 2** summarises the main advantages and limitations associated with each methodology.

Table 2. Comparative analysis of the advantages and limitations of accounting methodologies in European higher education

Methodology	Advantages	Limitations
Full costing	Ensures full transparency in the use of resources; mandatory for reporting in European projects (e.g. Horizon Europe); supports strategic decision making based on real costs	Requires advanced IT systems and detailed data; complex to implement in institutions with limited administrative infrastructure.
Uniform cost accounting	High inter-institutional comparability, financial transparency, moderate implementation costs, support for centralized budgetary policies, administrative simplicity	Low institutional flexibility, limited level of detail, reduced visibility over research and support activity costs, limited integration with local institutional strategies, risk of hindering accounting innovation
Performance-Based Funding Models	Direct correlation between performance and funding, encourages efficiency and competitiveness, supports the decision-making process	Risk of focus on quantitative indicators, potential neglect of quality and social mission, requires advanced IT systems and analytical infrastructure
Hybrid models	Adaptability to varied institutional structures, moderate administrative complexity, allows partial cost separation between functions (teaching, research)	Lack of a unified methodological framework, low comparability between institutions, requires a balance between detail and simplicity, dependent on local institutional capacity

Source: prepared by the authors

Cost accounting in European universities has evolved significantly over the past two decades, transitioning from rudimentary systems to sophisticated methodologies tailored to the academic context. The diversity of implemented models reflects differences in administrative traditions, regulatory frameworks, and organizational cultures across the various member states.

For the Republic of Moldova, the European experience offers a rich and valuable framework of practices and lessons learned, enabling the development of systems adapted to the local context while aligned with international trends. Gradual implementation, institutional capacity building, and the adaptation of methodologies to local specificities are key elements for the success of this process.

Table 3 presents opportunities for adapting international best practices to the realities of the Republic of Moldova and provides a structured comparison between the American and European models, along with recommendations for implementation.

Table 3. Comparative study of international university costing practices and their applicability in the Republic of Moldova

	American System	European System	Recommendations for the National System
Methodological approach	**Institutional flexibility, adaptation to the specific context of each university; Use of the NACUBO model for the functional classification of costs.**	National standardization for cost classification and allocation (e.g., the German Hochschulkostenrechnung model). Full Costing approach.	A hybrid approach: institutional-level flexibility in implementation, but with a national framework for cost classification standardization (inspired by NACUBO) to ensure comparability and reporting.

Cost calculation	Use of the ABC method for accurate allocation of costs to activities (teaching, research, services); Full Cost Recovery model for externally funded research projects.	Implementation of the TRAC model in the United Kingdom. Use of cost per ECTS credit and per scientific publication for resource allocation; Hybrid models.	Implementing ABC would improve the accuracy of cost calculation. Adopting the Full Cost Recovery model would support the efficient management of international research projects. The use of cost per student/credit could also be explored for specific analyses.
Indirect cost allocation	Sophisticated multi-level allocation systems; Use of cost drivers for accurate allocation; Differentiated indirect cost rates by type of activity; University-specific allocation formulas.	Nationally standardized models (in many countries); Simplified systems in Eastern and Southern Europe; Trend toward standardization of cost drivers; Pragmatic approaches to faculty-level allocation.	Development of a standardized set of relevant cost drivers; Implementation of a simplified two-step allocation model; Prioritization of administrative cost allocation; National-level standardization to ensure comparability.
Governance and accountability	Decentralized decision-making at the faculty level; Deans held accountable for budgets; Mature governance structures; Reporting oriented toward funders and governing bodies.	Relative centralization of financial decisions; Accountability to public authorities; Governance structures in transition (in many countries); Compliance-oriented reporting.	Gradual decentralization of financial responsibility; Creation of appropriate governance structures; Definition of institutional responsibilities in the financial decision-making process; Harmonization of autonomy with public accountability.
Integration with decision-making processes	Close integration with strategic planning; Extensive use in program evaluation; Application in resource allocation decisions; Alignment with performance management systems.	Variable integration with strategic planning; Alignment with quality assurance systems; Use in supporting performance-based funding; Application in optimizing the program portfolio.	Integration of the methodology with strategic planning; Use of cost data in program evaluation; Creation of a decision-making framework based on cost data; Strengthening managerial skills in understanding cost information.
Technology and infrastructure	Integrated ERP systems; Specialized modules for ABC; Advanced analytical tools; Business intelligence platforms.	Varying degrees of technological sophistication; Nationally standardized systems in some countries; Pragmatic approaches in certain regions; Gradual modernization.	Adaptation to existing IT systems; Modular implementation starting with essential components; Standardization of interfaces and data exchange; Planned gradual migration toward integrated systems.

Cost-based decision-making	Cost-benefit analysis for programs	Performance-based funding models (ECTS, publications, degrees)	Integration of cost analysis into the evaluation and restructuring of educational programs
Institutional Capabilities	Professionalization of the managerial accounting function.	Institutionalized training supported by ministries and national associations.	Initiation of a national training and support program for financial and accounting staff.
Example of Successful Implementation	University of Michigan: ABC integrated with strategic planning, budget decentralization at the faculty level. Identification of 20% of programs generating 60% of costs, resulting in annual savings of 2–4%.	TRAC Model (UK): standardized national implementation, separation of teaching and research costs, time allocation system for academic staff. Used as a basis for national funding.	Recommended model for the RM: 3-phase implementation plan (3–5 years); pilot testing in 2–3 representative universities; inter-university community of practice; methodology compatible with European funders' requirements.

Source: prepared by the authors

The comparative analysis highlights the complementarity of the two systems and the need for a selective approach for the RM. Successful implementation will depend on adapting methodologies to the local context, developing institutional capacity, and integrating them into university decision-making processes. The proposed hybrid model combines European standardization with American flexibility, offering a feasible pathway for Moldovan universities in their transition towards modern cost accounting systems.

Conclusions and recommendations.

In the context of modernizing university governance and increasing pressure for the efficient use of resources, the implementation of a functional cost accounting system becomes essential for public higher education institutions. The comparative analysis of international models—the American and the European—shows that there is no one-size-fits-all solution, but rather a set of best practices that can be adapted to local realities.

The validation of the research hypotheses confirms the relevance and applicability of international cost accounting models in the context of higher education. Thus, the hypothesis regarding the role of these models in promoting transparency and supporting strategic decision-making (H1) is supported by evidence from both the American and European contexts, which demonstrate the effectiveness of such practices in optimizing resource allocation. The hypothesis concerning the institutional and technical conditions required for implementation (H2) is also validated, highlighting the critical role of university autonomy, digitalization, and the regulatory framework. Regarding the adaptability of these models in the RM (H3), the research confirms the feasibility of a hybrid approach, contingent upon strengthening institutional administrative capacity, alignment with funding policies, and the involvement of public authorities.

The bibliometric analysis highlights that the development and implementation of cost accounting systems in higher education are closely linked to the level of scientific engagement in the field. Regions where research on this topic is well represented generally benefit from advanced accounting tools, integrated into university governance processes and supported by coherent public policies. This finding underscores the need to invest in the development of research on university cost accounting as a prerequisite for the modernization and professionalization of the national higher education system.

The study proposes a series of recommendations aimed at supporting public universities in the Republic of Moldova in developing their own cost accounting system—balanced, functional, and sustainable. These recommendations are based on international experience and focus on:

- The gradual and locally adapted implementation of standardized cost classification, defining cost centers in correlation with institutional flexibility, as promoted in the American model;
- Combining national regulatory initiatives with institutional efforts within a centralized methodological framework and targeted pilot projects;
- Investment in human capital development;
- Integration of cost accounting into decision-making processes;
- Leveraging international funding sources for the development and implementation of cost calculation and accounting methodologies.

The implementation of these recommendations would enable the design and development of a functional and flexible cost accounting system aligned with European standards. Cost accounting reform must also be supported by ongoing research, including the monitoring of the impact of new accounting practices on institutional performance. Future research directions should focus on evaluating implemented models, identifying success and/or failure factors in adapting and implementing international/national methodologies, addressing potential gaps, and developing tools for integrating accounting data with academic quality and organizational efficiency indicators.

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