

# TIME MANAGEMENT FOR ACCOUNTANTS

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## Abstract

*Time is money. Every accountant knows that. In our country, the taxes are changing frequently. The accountants have to update their fiscal knowledge. The purpose of the article is to find how the accountants manage their time, taking into consideration the number of fiscal declarations and the fiscal changes. In this article we present some ways to improve time management for accountants.*

**Keywords:** *management, time, accountant, schedule, prioritization.*

## 1. Introduction

In a period in which people want to make as many as possible, time is important. It is not about how to do to have more time to accomplish everything you want to do, but how well you use the time available to perform tasks. It's about efficiency.

By the present study we aim to identify how accountants manage their time, which factors are an impediment to meeting deadlines, who are "thieves of time" for them.

An accountant needs "tools" and "raw material" to do the work for which he is paid. The tools are accounting and tax knowledge, knowledge that the accountant needs to update continuously, given the regulatory changes more frequent in our country.

The raw material is provided by the client, sometimes in a timely manner, often late. A third important element is the deadline. So accountant must process documents submitted in compliance with the deadline for fiscal declarations. In these conditions accountant ability to manage their time becomes important.

To meet the goals of the study, the authors will get information from people working in the accounting field.

The need to increase productivity and reduce costs resulted in increasing the workload of a person. At the same time it increased stress levels.

In these conditions it has developed the idea to use time more efficiently to obtain a favourable ratio between work and personal life.

To improve the ability to manage free time, employees have attended Time Management trainings.

Green and Skinner<sup>1</sup> obtained evidence to suggest that training in time management was effective from the viewpoint of the participants and from the perspective of their managers, it does have a positive impact for the majority of participants.

The study undertaken by Hall and Hursch<sup>2</sup> has demonstrated that by following a course in time management, participants were able to increase time allocated to high priority tasks, leading to increased satisfaction and productivity.

Adebisi<sup>3</sup> concluded that there is a direct relationship between time management and business performance, encouraging business managers to use time management practices as a strategy to survive the competition.

Time management has proved a panacea and not a placebo effect for organizational effectiveness. Time management allows increased productivity, easier scheduling of tasks in order to achieve goals.<sup>4</sup>

## 2. Content

### 1.1 What is time management?

How important is the time? What speed has it? The answer varies from person to person. For an examinee, time passes too quickly during

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<sup>1</sup> Peter Green and Denise Skinner, „Does time management training work? An evaluation”, *International Journal of Training and development*, Vol 9, No 2, June 2005, Available at: [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=734684](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=734684)

<sup>2</sup> Brandon Hall, Daniel Hursch, “An evaluation of the effects of a time management training program on work efficiency”, 2008, available at: [http://www.tandfonline.com/doi/abs/10.1300/J075v03n04\\_08](http://www.tandfonline.com/doi/abs/10.1300/J075v03n04_08)

<sup>3</sup> JF Adebisi, „Time management practices and its effect on business performance”, *Canadian Social Science*, vol 9, 2013, <http://www.cscanada.net/index.php/css/article/view/j.css.1923669720130901.2419>

<sup>4</sup> L.B. Ojo, D.A. Olaniyan, “Effective time management in organization panacea or placebo”, *The social Scinces* 3(6), 2008.

examination. In the waiting room of a hospital, time flows too slowly.

What is time? Ojo<sup>5</sup> enumerates the characteristics of time:

- it is an unique resource
- it is the most scarce resource from universe
- it cannot be replaced
- it cannot be accumulated like money
- it has no button on / off like a machine
- time is running no matter what happens

More important than time is how we use it. Whatever is the length of the time, the science of its use makes it long<sup>6</sup>.

The time management is defined as the analysis of how working hours are spent and the prioritization of tasks in order to maximize personal efficiency in the workplace<sup>7</sup>.

The time management is a vehicle that can carry you from wherever you are to wherever you want to go<sup>8</sup>.

The time management is not about getting more things done in a day. It's about getting the things that matter most done<sup>9</sup>.

### 1.2. Time management for accountants

In an accounting department, time must be managed very well. Accountants stress level is high in the period 20-25 of the month, given reporting period for fiscal declarations.

For those working in the accounting department of a company things are simpler. They have daily access to documents.

They work daily, so every day is a chance to reduce the workload assigned for last period, which determines the reduction of the degree of stress.

An accountant in an accounting cabinet can have as clients several entities. Efficient use of time depends on the interval of the month in which the accountant receives financial documents in order to process the information.

So often it happens that workload is very high in the last period of time, increasing stress levels considerably. It is recommended to negotiate the delivery of documents in the first 3 days of the month.

Often it happens to be necessary additional information in order to record a document (sick leave for an employee to determine the allowance for sick leave, decision to close a contract for the correct calculation of wages, a labor contract for inclusion in the payroll of the new employee, contract for an invoice etc). In these cases information may be requested by email or instant messenger programs, but the faster the information can be obtained by

phone. The condition is that the discussion does not stretch more than necessary.

Every day, before finalizing the work program it is recommended to draw up a list of tasks to be performed the next day. Thus we have a clear picture of the tasks to be performed. Realizing the tasks that must be accomplished in the next period creates the opportunity to prepare and be sure you have not forgotten important items.

In the morning we have more enthusiasm, we are rested, concentration is greater, and the possibility of interruption is less.

It is the best time to complete tasks with high degree of difficulty or requiring more attention. This process eliminates the stress of a task to be done today.

Each has its own rhythm to be considered to get the highest efficiency. Some people have efficiency the evening, others in the early morning hours.

For completing tasks, prioritizing plays important role. Also the difference between urgent tasks and important tasks must be known. If possible, delegate tasks.

It states that a large share of our results come from a small share the effort. It is important to identify and having regard to solving tasks that produce the greatest results.

Thus, urgent and important tasks take priority. The urgent, but with small importance must be delegated to someone else. For important, but with small urgency tasks, it is established a moment for to be resolved. A task with small importance and small urgency can be removed from the list.

Tasks that require a low consumption of effort can accomplish when the fatigue is high or when the concentration is low. Major projects will be solved when we have the best efficiency.

Taking over a new task must be accompanied by an analysis of the time needed to resolve them and the effect obtained by solving task.

The work of an accountant requires attention. But most of the time, the concentration is interrupted by external factors even several times a day.

A period of uninterrupted work away from email and telephone is very effective and can improve your productivity for the whole day. It is better to fix a timeframe in which work is permitted interruption (for example it sets a time frame in which customers can call to resolve problems).

During a day should be set moments of rest that allow battery charging and maintaining attention. These moments are planned. Conversation or coffee breaks should be monitored to avoid becoming too frequent or too long.

<sup>5</sup> L.B. Ojo, D.A. Olaniyan, "Effective time management in organization panacea or placebo", The social Sciences 3(6), 2008.

<sup>6</sup> Scott Adams, cited in "Citate despre timp", available at <http://asara.ro/citate-despre-timp/>

<sup>7</sup> Collins English Dictionary- Complete & Unabridged 2012 Digital Edition.

<sup>8</sup> Tracy, Brian. Time power, a proven system for getting more done in less time than you ever thought possible, New York: AMACOM, 2013.

<sup>9</sup> L.B. Ojo, D.A. Olaniyan, "Effective time management in organization panacea or placebo", The social Sciences 3(6), 2008.

Much time is lost in finding a solution to a fiscal problem. The existence of an advisory department or person in charge of updating the tax knowledge is helpful. Thus, by having a regular intern training about fiscal updates the time required for information is reduced.

It is helpful to write down for a week which tasks have been fulfilled, how long was spent on breaks. We can identify where the most time is lost.

If the customer is charged per hour, it is necessary to quantify the time spent in favor of that client. Tracking the time show where weak areas are and help create a plan to eliminate or reduce those inefficiencies.

To be efficient, you can group similar things. For example, in certain periods of time can make phone calls, you can reply to emails.

If you find that you can not do all the tasks, it may consider the option of working with a partner in busy periods.

An organized desk reduces stress. Especially in busy days, the time spent for searching documents buried under piles of papers or in various file folders is stressful and wasted. A few minutes spent at the end of each day to put in order all the documents save you half an hour in frustration tomorrow.

Time for work and time for personal business should be separated. If work is done at home, it is better to separate workspace for personal space.

Accountants know that the last three days, the crowd at financial administration counters is very large compared to other days.

As well, the website used for online submissions is widely used during that period, resulting often it stops.

Stress is high these days, to have the certainty that submission is in legal period of time. We believe that using the last day of the accounting period is characteristic for accounting firms that have more customers, the deadline for declarations being the same.

In their case, the workload is much higher in the same period of time.

This situation can be improved. Depending on the volume of business firms, the accounting office may require delivery of documents before every weekend or during the first 3 days after completion of the month.

Often there is psychological comfort that "there is still time ... why now submit"? It is recommended that in the first days of the month to resolve situations for all companies that require allow consumption of time. Thus, in the last days of interval there will be a reduced number of statements to be submitted.

### 1.3. Study results

We created a questionnaire with 13 questions for people working in the accounting field, in order to identify how they manage their time.

Respondents were randomly selected and the questionnaire was sent by email. We chose to send the questionnaire so as to be received in a Friday morning, at the beginning of the month. We did this because we felt that Friday is the last day of the week, when the schedule is lighter, compared to the first day of the week. In the first days of the month, the stress level is lower, compared to the period 20-25 of the month. However, very few questionnaires were completed in next 3 days.

53 completed questionnaires were obtained. 47 of the respondents are women, 6 respondents are men. 21 people work in an accounting office and 32 work in an accounting department. Of all, only 5 people do not enter data into an accounting program. As experience in accounting, 27 people have experience of 1 year, 8 people have experience between 2 and 5 years, 5 people – between 5 and 10 year and 13 people have over 10 year experience. As the number of companies managed, 16 persons manage a single company, 16 persons manage 2-5 companies, 10 persons manage between 6 and 10 companies, and 11 persons manage over 10 companies.

Tasks that take time, in descending order are:

- processing of documents in an accounting program
- updating knowledge in accounting
- discussions with clients
- preparing fiscal statements
- printing fiscal statements
- other tasks (explaining the financial situation with managers, preparation of payrolls, arranging documents in folders).

7 people said they receive documents from clients in the past 5 days. The vast majority receive documents in the first 10 days of the month.

19 of the respondents who submitted statements are declaring taxes in the last 5 days. 25 do not have the task of declaring taxes.

The busiest time of the month is the period 20-25 of the month for 38 persons, followed by the period 1-15 of the month for 12 persons.

All of respondents check the email every day, but most respondents check their emails several times per hour (37 persons).

No person could say that his work is not interrupted. Most believe that their work is often interrupted (30 persons). 11 persons said that their work is interrupted all the time.

People working in an *accounting office* receive the documents mainly in the first 10 days (this is true also for those with over 10 years experience). 11 of the people working in an accounting office use the last 5 days to declare taxes. Those who manage more than 10 companies apply for the documents in the first 10 days, which is a good thing for the proper management. However, the busiest time for 90% of respondents from this category is the last interval

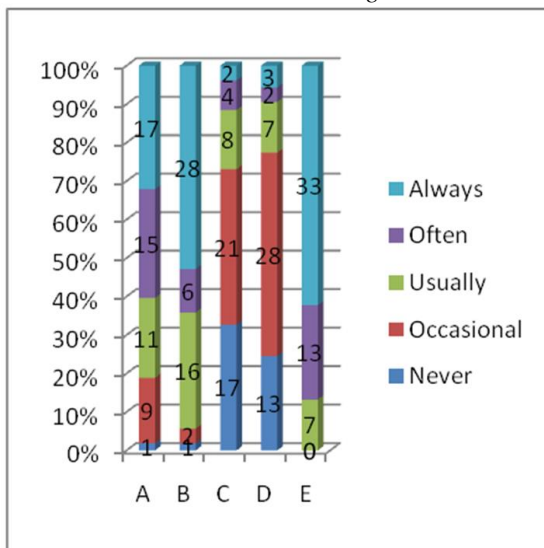
(20-25 of the month) and this period is used, too, for declare taxes. Most consider that their work is “often” interrupted or is interrupted “all the time”, and they check email at least once per hour. This is due to the higher number of clients they work with, and the extended period for the receipt of documents.

The respondents working in an accounting department declare taxes in the last interval of the fiscal period, but most of them do not have this task (probably the declaration of taxes is outsourced). For more than half of them, the busiest time is 20-25 of the month, too. Those working within the company have the advantage of receiving documents daily. 81% of those employed in the accounting department check email several times per hour, probably because they collaborates with other departments of the company (for billing, for example). Their work is often interrupted or rarely.

Related to how the respondents manage their time (chart 1), 81% of people are accustomed to plan the daily task (to make a “to do” list), 17 person always do it. 94% of respondents prioritize daily tasks in order of importance (27 persons do it every day), knowing the difference between urgent and important tasks.

28 persons (52%) occasionally reserve time for contingency, 13 persons (24%) never take into account the possibility of an unexpected event which may affect the time available. To plan the daily rest period is not a priority for the respondents but the rest periods have their purpose, improving the performance.

Chart 1. Planning time

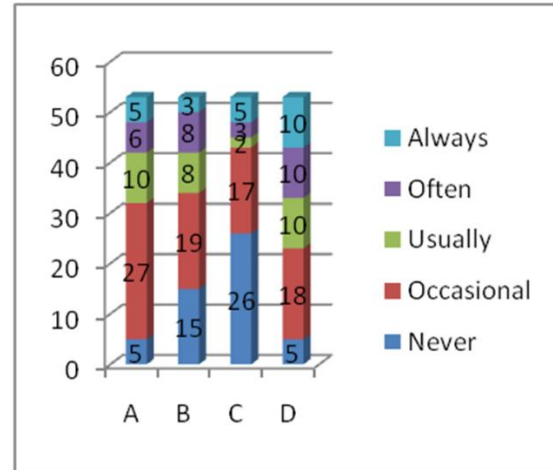


A. I plan my daily tasks/ I prepare a to do list
B. I prioritize daily tasks in order of importance
C. I plan my daily rest periods
D. I reserve time for contingency.

E. I know the difference between urgent and important tasks

Related to completing tasks, the results for the next assumptions are presented in chart 2:

Chart 2. Completing tasks



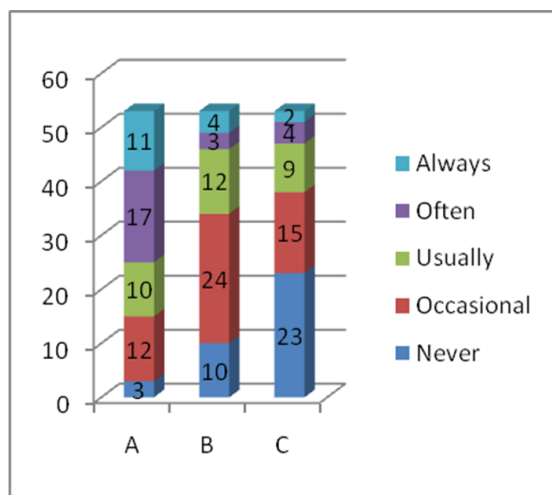
A	I postpone unpleasant things
B	I perform tasks last minute
C	I work home to finish tasks
D	I'm stressed by deadlines.

Occasionally, 27 persons postpone unpleasant things. Just 28% of respondents never perform tasks last minute.

Most respondents try to do their work during working hours.

5 persons declared that they are not stressed by deadlines; one of these persons declares taxes and have over 10 years experience. The rest of people have a different degree o stress related to deadlines. Just one respondent with over 10 years experience is always stressed by deadlines (chart 2).

Chart 3. Saving time



A	I group similar tasks (eg reply to emails, phone calls)
B	When I take a task, I verify the report result/ time invested
C	I try to delegate tasks to save time

For saving time, few respondents group similar tasks, 10 of them never verify the report between

result obtained and the time invested when they take a new task.

43% of respondents never delegate tasks to save time (in accounting sometimes is impossible to delegate, especially if you are the only person capable of fulfilling that task).

### 3. Conclusions

Time management is important in all areas.

It was shown that people who can organize their time were able to increase time allocated to high priority tasks, leading to increased satisfaction and productivity.

For accountants, time management may reduce stress, which is generally quite high because of legislative changes and deadlines. People who completed the questionnaire try to planning time for complete the tasks. They have a planning for daily tasks; they prioritize the tasks in order of importance and try to do the work during working hours. Some of them need to appreciate the time by accepting the task whose results obtained justify the time invested.

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