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Target Costing as a Production Cost Control Tool

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Abstract. The objective of this research was to examine how target costing was used as a tool for controlling production costs. This study was a literature review conducted using the systematic literature review (SLR) method, incorporating previous research from Google Scholar. Based on the findings of the reviewed and analyzed articles, it was evident that target costing could enhance cost efficiency in production, aiming to minimize production costs and optimize company profits. Moreover, target costing could also optimize cost efficiency by integrating environmental issues, resulting in environmentally friendly products. However, the use of target costing as a production cost control tool was considered suboptimal due to its limited scope in determining production costs. This research aimed to provide new insights into how target costing could improve cost efficiency in production and its relevance in maintaining environmental sustainability. Additionally, this study was expected to contribute to the development of environmentally friendly production cost control methods.
Keywords: Target costing, Production Cost, Green Economic

I. Introduction

In this era of globalization, international trade brings various impacts to the Indonesian economy. Theexistence of free trade between countries causes opportunities to sell abroad or export very wide open. However, on the other hand, the existence of international trade will certainly cause domestic market competition to become tighter (Darmayasa et al., 2019). Competition between companies certainly brings every company to fight to get its market share, starting from middle to lower class businesses to companiesthat have gone public, especially when the Indonesian economy is currently in a less conducive condition after Covid-19 and it is difficult for many companies to ensure their business continuity. (Rahmasania & Dahtiah, 2022).

In such a situation, it is crucial for companies to ensure the sustainability of their business, including considering environmental aspects in their operations. Adopting an ecologically sustainable approach can provide long-term benefits (Owners et al., 2019). This encourages companies to develop new products with specific advantages in their respective functions while still considering the environmental aspects within their operational scope (Nabila & Arinta, 2020). These advantages become the basic strategy for achieving the desired profit by every company, thereby motivating management to make decisions and take actions to achieve the company's objectives, which is profit optimization (Pioh et al., 2019).

Production costs are the "key" costs in profit optimization. In practice, companies or organizations control their production costs to optimize company profits and maintain the company's sustainability (Dinda et al., 2021). Through environmentally friendly production cost control, companies can increase profits generated from the sale of marketed products. Companies can take various measures to improve production cost efficiency, such as reducing production costs or designing more efficient products. In this regard, companies must consider the balance between product quality and production costs while determining the appropriate selling price based on market conditions to achieve maximum profit (Yuliani et al., 2021).

Effective and efficient control of production costs can be achieved through thorough cost planning. Managing production costs is one of the strategies that companies can employ to maintain their desired profitability. One approach to controlling production costs is by implementing target costing (Yuliani et al., 2021). Target costing is necessary for cost reduction in order to achieve the company's objectives, which ultimately impacts the level of competitive pricing (Darmayasa et al., 2019). The concept of target costing is particularly suitable in situations of increasing competition and an oversupply condition where the supply greatly exceeds demand levels. In such circumstances, market forces have a significant influence on pricing levels. Therefore, target costing is crucial to achieve competitive pricing and obtain desired profit margins (Fahrozi, 2022).

Target costing represents a shift in mindset and serves as a long-term key to a company's survival, growth, and success in a competitive and ever-changing environment (Fahrozi, 2022). In its implementation, companies can design a product or service that meets consumer needs while simultaneously achieving the company's profit targets. Target costing considers all costs associated with the product throughout its lifecycle and aims to reduce the total cost of a product. Once the target

cost to produce a competitive product is determined, the next step is manufacturing the goods or providing the services (Atkinson, 2012, p. 305).

In the application of target costing, efforts to maintain environmental sustainability should also be upheld in order to achieve environmental stability and maintain the company's sustainability. Green target costing is a manifestation of target costing and green economics, where a green cost target is a technique to integrate and implement target costing mechanisms in developing environmental sustainability strategies (Mahdi & Khudair, 2023). In its implementation, companies are required to produce environmentally friendly products at an appropriate price while considering the costs associated with environmental sustainability (Oudah & Abdulsalam, 2022).

Several studies have been conducted on the implementation of target costing, including research conducted by Idrawahyuni et al. (2020) using a qualitative descriptive research design. Based on their findings, the application of target costing was found to be more efficient compared to the company's previous practices and serves as a good alternative for companies to reduce their production costs. Similarly, Dinda et al. (2021) conducted qualitative research and concluded that target costing is a beneficial alternative for companies as it effectively reduces production costs. Additionally, Amar & Putri (2022) conducted qualitative research and found that the implementation of target costing can significantly improve production cost efficiency. Potkány et al. (2021), using a case study research design, stated that target costing could be applied in various companies or industries as it helps reduce costs and achieve management objectives.

Furthermore, there are several studies that discuss the implementation of green target costing, including research conducted by Oudah & Abdulsalam (2022), using a qualitative descriptive research design. Based on their findings, integrating green target costing and value engineering can help companies produce environmentally friendly products at reasonable prices while optimizing their production costs. The research provides a better understanding of how companies can integrate environmental aspects into their target costing process by considering regulations, stakeholder desires, consumer demand, and production cost optimization. This enables companies to produce environmentally friendly and profitable products. A similar study was also conducted by Mahdi & Khudair (2023), whose findings indicated that using green target costing could help reduce production costs while considering environmental factors. The research emphasizes the importance of integrating cost management techniques such as green target costing and separate analysis to enhance the profitability and competitiveness of the company.

Based on the studies mentioned above, it can be seen that target costing can effectively be used as a tool for controlling production costs. However, there are research findings suggesting that target costing may have limited scope in terms of production cost efficiency. According to Stadtherr & Wouters (2021), target costing typically focuses too much on manufacturing costs and tends to overlook other cost targets, such as costs for product development that are still related to production costs. Moreover, the establishment of target costing still focuses on individual products and neglects the interdependency of costs among products. The research findings suggest that production costs through target costing can vary depending on the use of product designs and production cost planning schemes.

Despite target costing being used by many companies as a tool for controlling production costs, there are still several studies suggesting that its implementation as a cost control tool may not be optimal. Therefore, the author has decided to conduct research titled "Target Costing as a Production Cost Control Tool" with the aim of examine how target costing is used as a cost control tool.

II. Literature Review

Theory of Constraint

This theory was first proposed by Elihayu M. Godratt in 1984 through a book entitled "The Goal". Theory of Constraint is a systems management philosophy that explains an approach to identifying and overcoming a constraint on a company's production process. Theory of Constraint is based on the view thateffective management of constraints is the key to success. The TOC approach is a part that refines the TotalQuality Management approach, this approach focuses on improvement efforts that seem most effective (Inayati & Wahyuningsih, 2018).

TOC emphasizes the importance of managing the constraints faced by the organization because the constraint is something that hinders the organization, the improvement process will be effective if it is focused on the constraints faced. According to Mowen (2013, p. 231) Theory of Constraint focuses on threemeasures of company performance, namely:

1. Throughput, is the rate at which a company makes money through sales. In operational terms, throughputis the difference between sales revenue and unit-level variable costs such as materials and electricity. Direct labor is usually considered a unit-level fixed expense and is usually not included in the definition.And throughput is related to contribution margin
2. Inventory, is all the money the company spends in converting raw materials into throughput
3. Operating expenses, defined as all the money the organization spends to convert inventory into throughput.

Green Economic

Green economic is a concept that aims to optimize the use of clean energy and reduce pollution as a form of real implementation. This concept is in line with sustainable development goals that include economic, environmental and social aspects. In the economic context, the green economy focuses on increasing economic growth in line with environmental protection and social welfare. This concept involves sustainable consumption and production with efficient use of resources and a significant reduction in emissions. (Sukarmi & Qurbani, 2023).

Green economic refers to an economic system that aims to promote sustainable development by integrating environmental conservation and resource efficiency into all aspects of economic activity. It involves a shift to low-carbon, resource-efficient, and socially inclusive practices that minimize environmental impacts while promoting economic growth and improving human well-being. The green economy concept emphasizes the importance of adopting environmentally friendly technologies, implementing sustainable practices, and promoting the use of renewable resources.(Surahman & Poetra, 2022).

Management Accounting

Management accounting is a branch of accounting that has the function of providing information to internal users of the company to support the achievement of company goals (Lateka & Gerungai, 2022). Management accounting is a process that provides managers and employees in a company or organizationwith relevant information, both financially and nonfinancially, to make a decision, allocate resources, and monitor, evaluate, and reward performance (Atkinson, 2012, p. 2). Meanwhile, according to Charles T. Homgren, management accounting is a process of identifying, measuring, accumulating, analyzing, planning, interpreting, and communicating information aimed at providing guidance and assistance to management to achieve certain goals (Aripin & Negara, 2021, p. 7).

There are a number of objectives of management accounting, which are as follows: (Aripin & Negara,2021, p. 8)

1. Produce financial information

   Financial information is needed by management as a consideration in making a management decision,as well as seeing or evaluating a result that has been obtained by a company.
2. Identify, measure, and report financial information

   Such as evaluating and making clear decisions for the management in an organization or company.
3. Presenting reports

   As an activity for the benefit of internal parties in order to carry out the management process which includes planning, organizing, directing, and controlling.

Production Cost

Production costs or product costs are all costs incurred to produce a product, where production costs consist of raw material costs, direct labor costs, factory overhead costs and non-production costs (Ayu et al.,2022). Another definition states that production costs are costs incurred to process raw materials into finishedproducts that are ready for sale (Yuliani et al., 2021).

Sujarweni (2015, p. 11) states that production costs are divided into direct raw material costs, direct labor costs, and factory overhead costs based on their expenses.

1. Direct raw material costs are costs incurred to purchase the main raw materials used to produce goods.
2. Direct Labor Costs Direct labor costs are costs incurred to pay for the main labor directly related to

theproducts produced from raw materials to finished goods.

3. Factory Overhead Costs Factory overhead costs are all costs incurred by the company consisting of indirect raw material costs, indirect labor costs, and other production costs that cannot be easily traced directly to the production process. This BOP is often also referred to as indirect production costs becauseit can be directly charged to a product.

Cost Classification

Cost classification is a process of grouping costs based on the purpose of the cost information presented.

The following is a classification of costs in several accounts (Aripin & Negara, 2021, p. 28):

1. Based on the main function of the company's activities
   a. Production cost

      Production costs are the accumulation of all costs required in the production process with the aim of producing a product and goods. These costs include raw materials, labor costs, operational costs of goods or factories, and so on.

   b. Marketing Costs

      Costs that must be incurred to ensure all products are purchased by consumers.

   c. Administration Fee

      Costs used to coordinate production and marketing activities.
2. Based on activity or production volume
   a. Variable Cost

      Variable costs are cost components that change according to the volume of production produced.

   b. Fixed Cost

      Fixed costs are costs that are always constant and are not affected by production volume.
3. Based on the object financed
   a. Direct Costs

      Identifiable costs directly related to the production of goods.

   b. Indirect Costs

      Costs that are not directly identified with the overall production process.
4. Based on accounting period expensing
   a. Capital Expenditure

      Costs incurred in order to acquire fixed assets, improve operational efficiency and productive capacityof fixed assets.

   b. Income Expenses

      Costs that only provide benefits in the current period, so the costs incurred will not be capitalized as fixed assets in the balance sheet, but will be directly charged as expenses in the income statement wherethe baiyay is incurred.

Target Costing

Target costing is a method of determining the maximum allowable cost of a new product and developing a prototypethat can be created or made and distributed at a price equal to the maximum cost target value profitably, inother words target costing is a method of determining the cost of goods or services based on the estimated maximum price that can be paid by customers (Samryn, 2012, p. 102). Target costing aims to determine thedesired cost for a product on the basis of a certain competitive price so that the product will get the desiredprofit (Lateka & Gerungai, 2022).

This method is applied to encourage the various departments involved in product design and productionto find easier ways to achieve the same or better product features and quality. Target costing is used duringthe planning stage and guides the product selection and design process that will result in a product that canbe produced at an allowable cost and at an acceptable profit level (Idrawahyuni et al., 2020). Target costingalso provides estimates of product market prices, sales volumes, and functionality levels.

The following are the reasons for target costing (Samryn, 2012, p. 102):

1. Many companies neglect to control prices as they should.
2. Observation is the largest cost component of a product that is determined at the design stage. Once the product is designed and has entered production, there is no lag that can be done to significantly reduce these costs.
3. Rather than designing a product and then calculating the total cost, the target cost can be created first andthen the product is designed so that the target cost becomes the standard to be achieved.

Green Target Cost

Green target cost is an accounting method that integrates environmental costs and environmental requirements with traditional target costing. This method aims to achieve a target price and profit target thatis in line with market factors in order to achieve the set target cost of the product. Green target cost is usedto consider environmental aspects in making cost-related decisions and ensure that the products produced remain of high quality while maintaining environmental sustainability. (Mahdi & Khudair, 2023).. In addition, another objective of green target cost is to produce environmentally friendly products at an appropriate price, taking into account the additional costs associated with environmental sustainability. (Oudah & Abdulsalam, 2022).

Green target cost is a manifestation of target costing within the scope of green economics, where it integrates environmental concerns and issues into the traditional target costing model. This is done in response to the increasing demand from customers and stakeholders to produce environmentally friendly products. Green target costing seeks to fulfill customer requirements in products by considering environmental standards set by law and at a reasonable cost. (Sayhoud & Mamouri, 2023).

III. Research Method

This research uses a systematic literature review method. The main objective of this research is to examine how target costing is used as a production cost control tool. Of course, there are many similar researchpublications, but to minimize and emphasize the research, the following parameters are used:

1. Previous research sources were obtained from the Google Scholar and Scopus databases using the Perish or Publish 8 application. The search on Google Scholar used keywords such as "target costing," "production cost," "green economic," and "green target cost," while the search on Scopus used keywords such as "target costing," "production cost," "green economic," and "green target cost."
2. The selected research studies were conducted within the past five years (2018-2023). In the context of this research, the time frame was limited to the past five years to ensure that the researchers could obtain a more up-to-date understanding of the developments in the research topic..
3. The previous research studies selected were articles that focused on the results and discussions regarding the implementation of target costing as a tool for controlling production costs, including aspects of profit optimization, cost efficiency, and the application of target costing to maintain sustainability in the context of green economics.
4. The selected research articles were indexed in nationally accredited journals with Sinta 1-4 or Scopus indexing.

Based on these parameters, several previous research articles that met the criteria were obtained and will be analyzed to determine the extent to which target costing can be used as a tool for controlling production costs.

IV. Results and Discussion

Production Cost Control Efficiency in the Company's Sustainability Efforts

The success and sustainability of a company heavily rely on the efficiency of production cost management (Rosdiana et al., 2020). The success and sustainability of a company heavily rely on the efficiency of production cost management (Rosdiana et al., 2020). The ability to effectively manage and optimize production costs is crucial for gaining a competitive advantage in a competitive and rapidly changing business environment. Companies directly benefit from cost efficiency in production, which can enhance profitability, operational efficiency, and competitiveness in the market (Yuliani et al., 2021). The optimal implementation of production cost efficiency can effectively allocate resources, eliminate waste, improve productivity, and achieve the company's cost targets (Sidik & Nugroho, 2022).

Furthermore, good production cost efficiency helps businesses increase profit margins, capture market share, and respond quickly to customer demands. Therefore, it is essential for companies to continually strive for improved production cost efficiency to maintain sustainability (Wuysang & Pusung, 2019).

In practice, production cost efficiency is fundamental to achieving sustainability and growth. Improving the effectiveness of production costs can reduce overhead expenses, optimize resource utilization, and enhance operational productivity. As a result, companies can determine and offer competitive product prices in the market (Rahmasania & Dahtiah, 2022). Moreover, good production cost efficiency enables companies to continue investing in research and development (R&D), innovation, and marketing (Stadtherr & Wouters, 2021). Therefore, it is crucial for companies to consistently strive for production cost efficiency to remain competitive and resilient in the face of market challenges.

Implementation of Green Economy in Efforts to Efficiency Production Costs

Green economics represents an effort to integrate principles of sustainability and environmental protection. In the context of production costs, the principles of green economics can be used as a guide for implementing environmentally friendly production costs. In this regard, companies strive to use resources efficiently, reduce waste and emissions, and adopt environmentally friendly technologies (Nabila & Arinta, 2020). There are several studies on cost efficiency in production by applying the concept of green economics, such as the research conducted by Ackermann et al., (2021). The aim of this study was to determine the cost efficiency in producing environmentally friendly fuel. The study found that the developed fuel blend had the potential to reduce production costs compared to conventional fuel. In the analysis of production costs, this blend showed promising results in terms of the trade-off between production costs and environmental impact. The research contributes to the realization of a green economy by developing more cost-efficient fuel with lower environmental impact.

In implementing green economics, companies need to align green regulations with existing regulations. When companies face strict environmental regulations, their production costs tend to increase. This is due to the necessity for companies to adopt more environmentally friendly production practices, such as using cleaner technologies or reducing pollution emissions. These additional costs can reduce company profits. A study conducted by Wang et al., (2022), states that strict environmental regulations can increase production costs for companies. These regulations encourage companies to adopt greener production practices, such as using cleaner technologies or reducing pollution emissions. Although production costs may increase, the proper implementation of environmental regulations can drive long-term green economic efficiency.

Target Costing as a Control Tool For Production Cost Efficiency

Target costing is a method used to control production costs with the aim of identifying the desired production costs before the resulting product is launched into the market. In cost control, target costing can play an effective role in improving production cost efficiency by focusing on minimizing production process costs. Based on the research findings by Darmayasa et al. (2019), target costing has proven to be effective in improving production cost efficiency, with a 6,7% decrease in production costs per unit after implementing target costing. Additionally, in another study conducted by Ayu et al. (2022), resulted in a different manufacturing company, a decrease of 3,45% in production costs was successfully achieved compared to the previous levels.

In enhancing production cost efficiency through the implementation of target costing, there are several tools within the target costing method that can be applied, one of which is value engineering. In a study conducted by Dinda et al. (2021), the use of value engineering can re-plan the way production costs are assembled, enabling companies to determine pricing standardization and product quality, ultimately reducing the production costs incurred. Additionally, the implementation of value engineering in companies engaged in food management, as researched by Sumakul et al. (2018), has proven to be effective in reducing production costs. The study indicated that target costing could reduce production costs by 3,9% compared to previous costs. On the other hand, the utilization of value engineering is also effective in enhancing production cost efficiency while increasing sales in a company or business, as demonstrated in the research by Fitriyah et al. (2020), the study findings revealed that the use of value engineering could save production costs by up to 38,5% and simultaneously increase sales margin by 56,3%.

In implementing target costing, companies should assess their readiness to adopt target costing. Several studies have been conducted to analyze companies' readiness in using target costing for production cost efficiency, such as the research conducted by Palulun et al. (2021). The study indicates

that the subject company is ready to utilize target costing as a tool for production cost efficiency. This determination is based on several criteria, including competitive pricing of products, setting target costs for selected raw materials, and the use of value engineering that can be expected to be effective when implemented. These criteria are established with the goal of minimizing production costs and optimizing profits.

Target Costing in Profit Optimization

Target costing can certainly be used to achieve the desired expected profit. In practice, target costing can assist companies in achieving their desired profit levels. The implementation of target costing can optimize profit by aligning production costs with the desired selling price and the intended profit margin. Several studies have been conducted on target costing in profit optimization. For example, a study by Sidik & Nugroho (2022) incorporated value engineering to evaluate the cost and quality of raw materials. The study concluded that the application of target costing resulted in a 6.7% reduction in production costs and a 5.9% increase in profit through more effective cost management using value engineering techniques.

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Green Target Cost is a Manifestation of Green Economics

Green target cost is an embodiment of target costing within the scope of green economics, where green cost target integrates environmental concerns and issues into the traditional target costing model (Sayhoud & Mamouri, 2023). Research on green target cost has been conducted by several scholars, including a study by Oudah & Abdulsalam (2022). The study states that the connection between cost efficiency and green target cost lies in the fact that green target cost helps companies achieve cost efficiency by considering the additional costs associated with environmental sustainability. By implementing green target cost, companies can identify and reduce unnecessary costs in production while considering environmental aspects. This can help companies achieve higher cost efficiency by reducing costs associated with negative environmental impacts.

A similar study was also conducted by Mahdi & Khudair (2023). The research results indicate that the implementation of green target cost can help improve cost efficiency by integrating environmental costs into the traditional target costing approach. By doing so, companies can identify and reduce costs associated with environmental impacts. This enables companies to produce environmentally friendly products while still reducing production costs. Therefore, green target cost is shown to contribute to achieving higher cost efficiency in production for companies.

Limitations of Target costing as a Production Cost Control Tool

Target costing can be considered effective in improving cost efficiency and increasing company profits (Darmayasa et al., 2019). However, there are studies that suggest limitations in the scope of target costing in determining production costs (Stadtherr & Wouters, 2021). This studyaimed to test the scope of target costing in manufacturing cost efficiency. The study found that target costing can yield varying cost figures depending on the use of product design and cost planning schemes. It was noted that target costing tends to focus too much on manufacturing costs and overlooks other cost targets, such as costs for product development that are still related to production costs. Furthermore, target costing still primarily focuses on individual products and disregards cost interdependencies among products. The proposed approach suggests integrating cost targets, such as R&D costs, to improve production cost efficiency and expand the range of cost calculation elements.

In the context of producing environmentally friendly products, according to Sayhoud & Mamouri (2023), there are several limitations in using green target cost as a production cost control tool. One major limitation is the challenge of accurately estimating production costs. Inaccurate cost estimates can lead to unrealistic and unachievable green target costs. Additionally, green target cost tends to overlook factors that are difficult to quantify, such as product quality and customer satisfaction. This can result in an excessive focus on cost control and neglect other important aspects in achieving competitive advantage.

V. Conclusion

Target costing is a method or approach in cost management that aims to determine the costs that can be minimized for the product to be developed, so as to optimize the desired profit. In practice, target costingis used to cut costs that can be replaced, by minimizing the impact of these cost cuts on product quality, while at the same time maintaining the sustainability of the company, especially in the aspect of preservingthe surrounding environment. Production costs are usually the main target cost in minimizing operational costs so that later it is expected to maximize the expected profit and can also minimize the potential or riskof damaging the environment in its operational activities.

Based on the discussion above, it can be concluded that target costing can effectively improve production cost efficiency in an effort to minimize production costs in the company's operational activities,using one of the target costing methods, namely value engineering. In addition to increasing production cost efficiency, target costing can also optimize profits by controlling production costs and determining selling prices with market conditions. Moreover, the application of green economic principles in target costing, also known as green target cost, can integrate environmental issues into target costing to reduce the impact on the environment. On the other hand,although there are studies that state that the scope of target costing is not too broad in increasing the efficiency of production costs, but in general, target costing is still effective as a production cost control tool that is useful for minimizing production costs while optimizing company profits.

This research explores the effectiveness of implementing target costing as a production control tool, by analyzing its advantages and limitations as well as its involvement in maintaining company sustainabilityfrom an environmental perspective. This research is expected to provide new insights into how target costing streamlines production costs and its relevance in maintaining company sustainability, as well as theneed for new adjustments in the scope of target costing. Therefore, this research is also expected to make anew contribution to the development of environmentally friendly production cost control methods.

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