

A Multidisciplinary & Multilingual Book on
Innovative Best Practices in 21st Century
(Opportunities & Challenges)



Editors

Dr. Devendra N. Vyas
Dr. Rupa Z. Gupta

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ISBN No. : 978-93-91305-02-4

Year : May, 2021

Published by :

Aadhar Publications,
Amravati-444604,
Mobile-9595560278

Printed by :

Skyline Computers,
Murlidhar Towers, Ranpise Nagar,
Akola 444005
Cell - 9890606868

Coverpage Designed by :

Milind Traders
Cell - 9890213137

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PREFACE

“Innovative ideas are the Mother of all Inventions.”

In every walk of life, change is essential. Change has a power to mould anything in reality. Meanwhile, creativity and innovation are two wheels of development in any field. Presently, we all are wholly depend on science, technology and computerization which are important part of it. Without it, rapid growth and progress is seems to be difficult. In every sector, whether it is Commerce, Management, Science, Humanities, Social Sciences, Engineering & Medical who will compete and survive? those who adopt and implement innovative ideas, opinions, thoughts in their respective fields.” Survival of the fittest” by considering this quote we have entitled the present Multidisciplinary & Multilingual Edited Book Chapters on **‘INNOVATIVE BEST PRACTICES IN 21stCENTURY (OPPORTUNITIES & CHALLENGES).**

Now a days, social, educational, political,economical, scientific, medical, technological etc sectors are facing various challenges. But challenges always bring opportunities which we have to recognize. The present edited book chapters will definitely help to give insight to policy makers, academicians, professionals and entrepreneurs and researchers.

We have received total 56 chapters from various domains like Commerce & Management, Humanities & Social Sciences, Science & Technology, Medical & Engineering from various corners of India. This edited book provides a holistic insight into multiple perspectives on Innovative Best Practices in 21st Century.

We would like to express deepest gratitude for the painstaking efforts and writing of all the authors those who have given their great contribution for this book. We also express our deep sense of gratitude to Mr. Anand Joshi and Mr. Milind Joshi of Skyline Computers for his timely cooperation. We are deeply indebted to the team of Aadhar publishers for their valuable support.

We are hopeful, the efforts will be welcomed by you. Thank You

Dr. Devendra N. Vyas

Dr. Rupa Z. Gupta

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Kaizen Accounting-A Way Towards Innovation

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Abstract:

The globe is continuously moving towards development. Change is a powerful instrument which boost the capacity, potential, and coping stamina. Basically, Kaizen describe as a change for betterment. It's an innovative practice which everyone should try to adopt in life. In the same way, when this Kaizen practice is implemented in the perspective of accounting, it is known as Kaizen Accounting. Kaizen Accounting play's vital role in various fields like Business, Entertainment, Industry, Commerce, Development, Research. In this paper, emphasis has been given on principles of Kaizen accounting and its usefulness.

Keywords: Kaizen, Accounting, Change.

Introduction:

Accounting is a process of recording, classifying and summarizing financial transactions and events to take proper decision for the success of business and industry. It's a very useful method to describe financial transactions in a lucid manner. It is useful for Investor, Businessman, industrialist, Analytics, Decision makers etc.

Kaizen is a combination of two Japanese words that's meaning is 'good change'. In other words, change for betterment. However, Kaizen has come to mean "continuous improvement" through its association with lean methodology and principles. Kaizen has its origins in post-World War II Japanese quality circles. These circles or groups of workers focused on preventing defects at Toyota and were developed partly in response to American management and productivity consultants who visited the country, especially W. Edwards Deming, who argued that quality control should be put more directly in the hands of line workers. Kaizen was brought to the West and popularized by Masaaki Imai by his *book Kaizen: The Key to Japan's Competitive Success in 1986*.

Kaizen is an approach to creating continuous improvement based on the idea that small, ongoing positive changes can reap significant improvements. Typically, it is based on cooperation and commitment and stands in contrast to approaches that use radical or top-down changes to achieve transformation. Kaizen is core to lean manufacturing and the Toyota Way. It was developed in the manufacturing sector to lower defects, eliminate waste, boost productivity, encourage worker purpose and accountability, and promote innovation.

Now the need of an hour is change for betterment i.e., Kaizen Accounting. It is a powerful booster to do development of whole economy. Indian economy's development is basically

depending on various sectors like Agriculture, Business and Industry and service sectors which are further classified in micro level where accounting is a fundamental part of progress. Indian economy plays crucial parts towards management and administration of business. According to time, situation, place and circumstances one should always try to change. It is a key to Success. In a Country like India try to become developed. Now a days, Kaizen is being implement in mostly all the industry like - Automobile, E-Commerce, Logistics, Shipping, Freight, Banking, BPO etc.

Objectives of study:

- To study the meaning of Kaizen accounting.
- To know the cycle of Kaizen.
- To analyse the principles of Kaizen.
- To describe the positive side of Kaizen Accounting.

Review of Literature:

Ashmore (2001) discovers that Kaizen is a hard-headed weapon in hard-pressed manufacturing industries. Kaizen technique has been applied to Toyota in response to increasing competition and costs. It has found that after implementation of this technique, the sale is increased by multiple of not less than 69% and its profit by 54 times in an economic year. The author has also discussed the role of SS by eliminating waste and JIT in making CI.

Dehghan et al. (2006) describe the case study of Kaizen project that is performed by National Productivity Improvement Program (NPIP), at Chaharmahal-Bakhtiari Agriculture Organization. Two Kaizen methodologies namely 5S and process improvement are used for this CI project. The status of the process before and after Kaizen is shown by using flow charts, block diagrams and spaghetti charts, etc. Shortening of work processes and decrease in financial expenses result in increasing the satisfaction level of both domestic and foreign customers. Results show the decrease in 11% stations, decrease in 11.7% moving around, 16% time saving, 34.2% length decrease and 53% saving in transportation cost.

Granja et al. (2005) study the target and Kaizen costing concept in a construction company. The aim is to develop the framework taking together these two matching approaches, which provides a basis for a total cost management system. The authors explain that the continuing series of Kaizen activities are needed to achieve product performance and reduce the cost. Combining target and Kaizen costing is a powerful approach for the construction company by assuring value for the customer at a low but profitable price.

Kaizen Process:

Kaizen can be implemented in a seven-step cycle to create an environment based on continuous improvement. This systematic method includes:



- **Employees Involvement:** The participation of employee is very important part of an organization. When organization gives importance to the thought, ideas, views and opinion it will creates a feeling of belongingness among them. It raises the confidence level of employees. Hence, easily one can find out the solution of problem. For this purpose, the group formation is essential.
- **Recognition of problem:** As we know every problem comes with solution. Feedback is a good instrument to find out the problems of employees. So, preparation of list of problem is necessary here.
- **Create a solution:** The intensity of problem gives the solution. As employee's involvement is important and through this, one can pick up solutions on the basis of presented views of employees.
- **Check the solution:** A small thing can change anything. Hence implementation is important from available solution. Hence, selection of problem should be proper.
- **Analyse the results:** At various intervals, check progress, with specific plans for who will be the point of contact and how best to keep ground-level workers engaged. Determine how successful the change has been.
- **Standardize:** If results are favourable, adopt the solution throughout the organization.
- **Repeat:** All above steps should be adopted on continues basis because repetition is key to success so that we can get proper solution of every problem.

According to Shewhart: There are four steps for Kaizen Accounting i.e. to plan, to do, to check and to act, it is also known as Deming cycle.



































































































































