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"Lean Accounting and its Effects on Management and Profitability"

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ABSTRACT

A business unit manager's objectives are to save costs, raise profits, stay in the market, enhance the organization on a constant basis, and always seek the best strategy and performance for the business unit. It fits with the aims that management regularly pursues and may be a key tool for management to achieve the best performance for the business unit from an accounting standpoint. In this study, lean accounting was investigated in all areas that may aid the business unit's management in achieving its objectives. Finally, the findings of the study show that the effects of reduced inventories on financial performance, reduced purchases and large amounts of inventory, cost stream costing, inventory valuation, and the role of reports, as well as company savings through the use of the lean accounting system and its impact on profit and management performance in this system (Lean Accounting System), will lead to long-term profitability and continuous improvement.

Keywords: *Lean accounting, management, profitability, continuous improvement*

INTRODUCTION

Management has sought solutions to reduce costs, eliminate waste, improve inventory control, improve quality and timely delivery of goods, increase productivity and continuous value creation, and in general processes that reduce and eliminate unnecessary costs, improve profitability, and gain competitive and customer satisfaction since the beginning. These objectives are consistent with lean accounting's performance and objectives. Innovative thinking is a well-developed style of organizational management that aims to boost productivity, effectiveness, and continual value creation while reducing waste. A lean company's objective is to satisfy its customers, improve its financial status, expand its capacity, reduce inventory, and improve its financial situation. It seeks to do this by following five important principles:

Organizing around value streams: From initial order through customer delivery, value streams describe the complete activity and resources required to generate a family of related products or services.

Creating a stream generation and traction system: A one-piece stream system that allows for maximum flexibility and identifies process or product faults quickly is excellent. That is, the batch size should be kept to a minimum. Instead of pressure, the stream system responds exclusively to client demand and generates a production system.

Focusing on customer value: Because the customer is what keeps you in business, any production system should be focused on producing customer value. This indicates that in terms of products,

services, technology, on-time delivery, quality, and dependability, it does not meet or surpass client expectations.

Providing the ability for the employees to improve their jobs: Those that do this have the most knowledge of their profession, thus they must also have the flexibility, confidence, and authority to recognize and prevent issues. Your employees are your most valuable asset, and they should be treated as such.

Management decisions: Management choices in lean accounting are focused on overall profit stream rather than cost allocation.

Lean Accounting:

Lean accounting streamlines a company's accounting operations to increase production, service, quality, and profit. Lean accounting has an impact on waste, methods of timely purchase and inventory control, production without inventory of materials and goods, and the product "just in time" has the effect of improving quality and timely delivery of goods, as well as seeking to eliminate additional operations and costs. Several lean methodologies are utilized in lean accounting to eliminate waste of time and resources. Internal procedures that enhance your total accounting department are the focus of lean practices, which have nothing to do with reporting requirements, tax rules, or compliance. Lean accounting refers to the simplicity with which financial statements connected to certain company activities may be understood. It also entails bringing lean concepts to the accounting department in order to make operations more uniform and understandable.

Principles of Lean Accounting:

Principle 1: Simple and lean accounting: Lean tools like as value stream maps, PC issue solving approach, and Kaizen are employed in accounting operations according to this philosophy.

Principle 2: Supporting for Lean Accounting Change: Continuous improvement is supported by visual performance assessment tools and scorecards, as well as the value stream performance area, and optimal costs are costs that ensure customer happiness.

Principle 3: Accurate and timely exchange of information: A scorecard that displays performance improvements can assist management in preparing a profit and loss statement that excludes erroneous charges connected to standard costs.

Principle 4: Planning from a Lean Angle: Some of the instruments that promote this impact are SFP IQ policy allocation, operations and sales financial planning, value stream cost capacity analysis, value stream charts, and scorecards.

Principle 5: Internal control: Last but not least, lean accounting should improve internal accounting control.

Management can employ the following important features of lean accounting:

Lean Concepts: Ideas for Improving Accounting Processes, Information Stream, and Financial Documentation.

Lean culture: Encouraging a productive work environment by simplifying communication and teamwork.

Lean planning: The relationship between business goals and lean practices that help achieve those goals.

Lean tools: Methods used to reduce waste in the company and becomes the organization “leaner”.

A profit center is a strategic business unit that generates income while also bearing a significant portion of the expenditures associated with earning those sales. The profit center manager's primary purpose is to earn a profit. A profit center's main advantage is that it connects managers' motivations with those of senior management, because managers directly contribute to the company's success by earning a profit. Companies have an insatiable need to cut expenses and save money. By focusing on a significant number of wastes in the standard accounting and control system, lean accounting saves time and money.

Lean production:

Lean production is a cost-cutting, productivity-boosting, and competitive-advantage-gaining inventory and production management method used by businesses to decrease costs, enhance productivity, and gain a competitive edge. Manufacturing companies utilize strategies to transport materials inside the firm that greatly decrease costs and time. In a lean organization, the product takes precedence over the organization. Production technologies extend with the product, establishing the product's process value chain, which includes activities and institutions that give services to the product. The value chain provides the organization with a strategy. It is, however, also a measure of effectiveness.

A basic classification of production is separated into eras of manual production, mass production, lean production, and agile production in the subject of lean production. Manual manufacturing has characteristics such as a low level of output, a master-apprentice system, typically bad quality, a focus on skilled personnel, and lastly a high product price. Mass production can manufacture things in large quantities at low rates, but the system's major flaw is its inflexibility, which makes switching machines to perform a new duty time-consuming and costly. The lean manufacturing of agile production process is outlined below, which stresses customer happiness and wealth, as well as utilizing information, informed people, and changes, as well as uncertainty and competition, and via cooperation. Agile is a birthing system that has a lot of potential for achieving quick market changes. Today, it is believed that the period of mass production is finished, and that new techniques such as flexible specialties, waste-free management, and resource waste are a stage of production that combines the benefits of manual and mass production while eliminating their drawbacks. As a result, having multi-skilled labor and flexible machines (robots), in other words, both human and flexible machines, is the most significant element of this system.

In a lean manufacturing system, there are seven categories of cost loss:

1. Excessive output
2. Delay
3. Excessive transportation
4. Stock up on more than you'll need
5. Defective product production
6. Additional actions
7. Extraneous processes with little additional value

In summary, the amount of people utilized, the cost of acquiring machinery, the space necessary to manufacture inventories in the stream of materials and products, and the product design engineering force are all dramatically reduced in a lean manufacturing system, resulting in the following outcomes:

• Reducing production costs and increasing its volume

• Standard production
• Increasing the variety of production to meet customer needs
• Creating a sense of responsibility along with freedom of action in doing things by human resources.

A "lean production" strategy has eight processes, the first of which is waste disposal. One of the most important concepts of waste-free production is this. It lowers needless inventory, shortens production cycles, accelerates reaction times, ensures that all product components are quality checked, empowers employees, solicits consumer input, and communicates with suppliers. These strategies have helped many businesses survive the crisis by saving thousands of people in inventory, resources, and workers' compensation claims. According to the results of a 2010 survey on compensation data production, 69.7% of manufacturing organizations employ lean manufacturing processes.

Cell production is an example of how to pay attention to product movement across manufacturing locations. Barriers are removed by paying attention to waste and faults in order for things to happen fast. Companies must be flexible and trustworthy in order to boost efficiency and analyze expenses, which necessitates time and quality on site to respond swiftly, in short:

Reliable → flexible → redued cost → quality → acceleration

When we adopt lean accounting, we don't require the product's cost price since reporting and decision-making are done at the value stream level rather than the product level, and there's no need for a product cost price at the value stream level. Because commodities are accumulated in value stream, value stream accounting considerably decreases the need to cut expenses, allowing the organization to better understand the profitability of strengthening processes and product groups. Accordingly, value stream costs are straightforward since no specifics of actual expenditures are collected; instead, costs are computed for the whole value stream and cleared weekly.

How to report lean accounting:

When a corporation adopts lean accounting, CPAs (certified public accountants) prefer to augment the entity's normal financial statements with additional information that demonstrates benefits rather than altogether removing the statements. "You can't just switch off the regular reporting system," Fiume explains. "Instead, change the core processes to split it down into smaller procedures. Meanwhile, management should focus on simultaneously generating the lean financial accounts so that the outcomes are visible in both directions."

Fortunately, most financial agents can access the cost information they require in their company accounting systems to generate financial statements. It's merely a question of modifying the data format, according to TAWSE of the Kaizen Institute. A lean financial statement, for example, instead of including labor and overhead costs in the cost of products sold, shows materials, labor, and overhead as distinct line items. Instead of adding up overhead costs on the balance sheet, the firm acknowledges them as they occur.

The workstream lines in the control function are represented by charts and curves of the primary process performance metrics. These key performance indicators for lean systems are being

considered as an alternative to traditional costing accounting's financial reporting of variance, which has previously served as a motivator for continuous improvement.

Many of the assumptions in traditional accounting are incompatible with lean manufacturing since it was built to support large production. As a result, CPAs may wish to recommend that simply performing organizations use different accounting principles to better illustrate their performance.

Proponents of Lean propose a new way of looking at numbers: CPAs may advise organizations to structure costs by value stream, which incorporates everything a business unit performs to produce value for the consumer and can rationally connect with a product, rather than by segment. In lean firms, the lean method is the primary approach of management accounting. Many parallels exist between constraint theory and lean manufacturing techniques in the framework of industrial engineering, allowing organizations to use both approaches and reap higher advantages when adopting working tools.

As production management theories, both the theory of constraints and lean production encourage the notion of continual improvement of production stream in businesses.

The following are the main advantages of using the lean lean and power technique in management accounting:

• Improving production stream at the price of cutting the time it takes to complete a production cycle (prevention of overproduction of goods)

• Internal operations efficiency indicators are eliminated (actual production costs and cost-effectiveness of expenses are replaced by new returns and derivatives, such as operating costs, building investment, reserves and construction, and financial indicators). And the non-financial aspect of prompt order delivery)

• Generalization of the balance stream concentrating process) Production optimization at the price of focusing on the company's limited resources

Valuation of inventories

Under lean accounting, inventory valuation changes as well. Because inventory is kept to a minimum to satisfy consumer demand, stocks are substantially smaller than in typical manufacturing operations. While a balance sheet may have a line for inventory, valuing it may only take a few minutes. Companies that implement lean processes frequently incorporate non-financial data into their financial accounts in addition to making modifications to their financial statements.

The components of Lean Accounting may be grouped into four levels using the American Institute of Certified Public Accountants' (AICPA) Overview of Lean Accounting Elements to illustrate the development of an organization's usage of financial and accounting data.

The following is a definition of transaction recording for the purpose of using information in the creation of level strategies:

Past year	Current year	Lean financial statement
90,000	100,000	net sales
		Cost of goods sold
34,900	25,300	Inventory: (increase and decrease)
(6,000)	6,000	Total cost of materials
28,900	31,300	Processing costs
		Factory wages
11,500	11,000	Factory rights
2,000	2,100	The benefits of the cottage
5,000	7,000	Services and supplies
2,500	2,200	Depreciation and equipment
1,900	2,000	wastage
4,000	2,000	Total processing costs
26,900	26,300	Acquisition costs
		Building depreciation
200	200	Building services
2,000	2,200	Total building costs
2,200	2,400	Total production costs
		Labor force inventory, overhead: (increase / decrease)
58,000	60,000	The total cost
(4,000)	4,000	Pure profit
		Gross profit percentage
54,000	64,000	
36,000	36,000	
%40	%36	

Level 1: Lean financial accounting, which involves purchasing and paying for goods, fulfilling orders and receivables, and closing the books at the end of the month.
Level 2: Material costs, labor and overhead expenses, direct costs, and inventory tracking are all part of lean operational accounting.
Level 3: Lean company management, which incorporates value stream management, customer value and goal costing, as well as incentives and recognition.
Level 4: Lean management accounting, which encompasses activities such as connecting the organization's strategy with lean goals, budgeting and planning, service management or product profitability, and performance management.

Value stream:

Value stream delivers cost control, internal decision making, and external financial reporting with clear and dependable data. Value stream costing involves relatively little effort and produces results that are easily understood by all employees and can be utilized across the

organization. Because the information is up-to-date, accurate, and clear, using value stream costing for routine choices leads to better judgments. When conventional costing is used to make decisions, it frequently leads to financial decisions, which damages the company's development and profitability. Because lean techniques regulate operations, offer visual management, and drastically cut inventory, value stream expenses can benefit lean firms.

A value stream is a collection of operations that are performed to provide value to a client and are tied to that product or service. Remember that value is defined as the product or service that a consumer is prepared to pay for, and it must be balanced with what a firm offers to give that product or service to the pleasure of the client. A corporation cannot simply determine that engineering is a value-added activity; without engineering competence, the company's product or service would be unable to meet consumer requirements. Marketing, sales, estimating, pricing, design, purchasing, engineering, production, warehousing, delivery, customer support, and collection are all examples of value stream operations. Because both are required to provide an accurate picture of customer profitability, a value stream blends costing and value concepts. The total costs of machine workers and the facilities of materials and support services are calculated in value stream, according to the lean accounting system, which collects all costs and provides accounting information during the value stream, which is the total activities performed to prepare products and services from the beginning to their delivery to the customer. Cost data is usually collected weekly, and the overhead cost system is either very low or non-existent.

Value acts as a major instrument in giving monetary information for decision making in the event of profits and losses, and indicates revenues from which the entire costs of raw materials, machinery, employees, and other costs are reduced to get the amount of profit in the value stream. Although product costs can be computed in individual samples, the cornerstone of decision making in a lean accounting system is costing the expression of value and a scorecard that gathers the essential information during the stream of value.

During the value stream, we deal with three different sorts of activities:

1. Activities with a clear added value
2. Activities that are not always value-creating, but are now inevitable to accept owing to the current conditions of the technological knowledge stage, the combination of assets and the institution, and so on.
3. A collection of relatively plentiful activities that may be removed instantly at production phases that are plainly not adding value.

We may start the process of disposing of waste and boosting value using Value Stream Management (VSM) and basic data. Overproduction, movement, inventory, transportation, waiting, underutilization, faults, and over-processing are all instances of underutilized waste.

Wastage:

Lean manufacturing and accounting have the objective of reducing waste and increasing value for both the company and the client. Some value assessments aren't entirely numerical and can't be quantified readily as correlations. Customer retention, for example, is influenced in part by the worth of your company, but other factors, such as the particular customer's circumstances, also play a role.

Waste is also difficult to quantify because few organizations discard any waste and instead pay employees for their lost time.

Reduced waste is one of the objectives of lean management. Reducing the number of non-productive staff, such as low- and middle-level managers, ordering enough raw materials and parts to satisfy production demands, and keeping inventory levels low are all examples of waste reduction tactics used in lean firms. When a corporation sells more in the short term than it can sell in the short term, or buys more raw materials and components than it will need in the near future, it wastes money on holding unsold materials, parts, and inventories. Waste removal saves time.

The time formerly spent on waste can now be used to produce value (often referred to as "capacity building"). Creating time has no monetary value, but how the company uses it has. This newly developed capacity may be used by a lean firm to offer more items or services, resulting in a rise in revenue without an increase in related expenses.

Quality improvement:

There is evidence that an organization's overall quality expenses may be so high that many American organizations' total quality costs are between 20 and 25 percent of their sales income. Organizations in the after-sales service industry are expected to suffer 40% of their costs as a result of poor product quality; in other words, companies who create high-quality products might be more lucrative and stable.

The company's sales returns are reduced as quality improves. Low quality raises the expense of warranty and defective-product repair. Since the corporation in this situation has a safer manufacturing process and schedule, it is no longer essential to retain additional inventory to compensate for waste caused by lack of quality, improving quality decreases the quantity of inventories of raw materials, components, and produced items. However, because the cost of rework is reduced and the company's efficiency rises, this lowers production costs. Greater quality items are more valuable in the eyes of customers, allowing the producer to offer them at a higher price and get a larger market share. Improving quality also reduces the demand cycle time. The shorter the time cycle, the faster the items are delivered to the consumer, resulting in increased customer satisfaction, new demand, and market share for the firm. Making more money and incurring fewer expenditures will boost the company's net profit and result in greater investment returns.

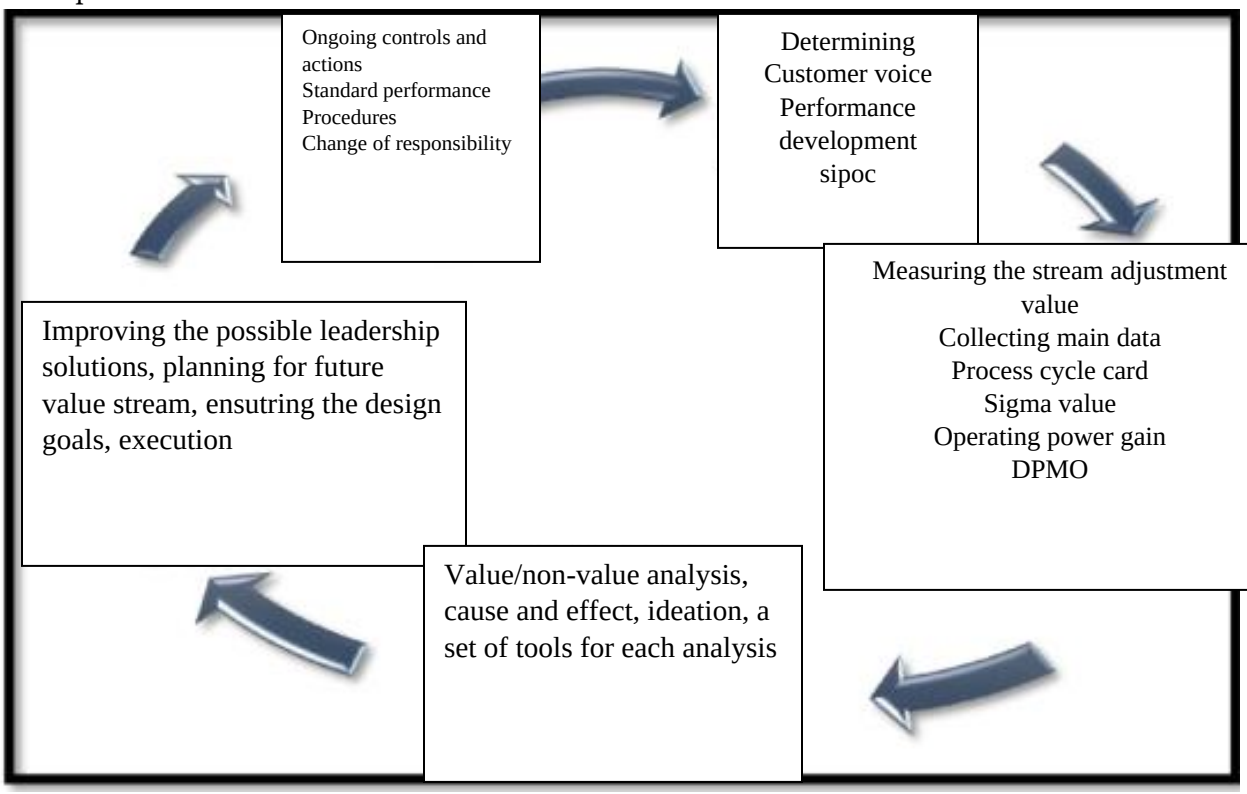
Quality management:

Total quality management is a continual and principled effort by all members of a company's staff to understand and meet, if not exceed, customer expectations. Even though each organization has its own approach to TQM that matches its culture and management style, most TQM systems have several aspects in common. These features are as follows:

- Focusing on customer satisfaction
- Spending to achieve continuous improvement
- Involving the entire workforce in quality compliance
- Active support of company managers and their involvement in quality matters
- Using clear objective criteria away from any ambiguity regarding quality measurement
- Determining moment by moment the degree of achievement of quality goals
- Continuous training in the field of total quality management

Sigma 6 (σ6)

Six Sigma is a process improvement methodology that identifies and eliminates process flaws using data and facts. Some people think of it as a continuous improvement engine that creates entirely new activities and procedures within a company that is always looking for ways to enhance processes and get better outcomes. It is possible to considerably enhance Six Sigma by decreasing the range of changes in the quality and speed of the process, as well as the issues and performance limitations of the process, within a set range. In other words, Six Sigma entails achieving a level of product and service quality that decreases work process errors by 4.3 per million positions.



5-step pattern of Siga 6 implementation

We often hear from successful company executives that you can't manage or control what you can't see or control. The DMAIC framework, when used to implement loss-free accounting, gives the knowledge and insight needed to comprehend how a firm serves its customers, manages operations, and meets expectations. Management may focus its efforts on providing value to the customer experience, preserving basic performance, and increasing profitability when it has a vision of added value and superfluous things. Management commitment, clear guidance, and component engagement are essential for a successful implementation of framework-based accounting utilizing the DMAIC framework. After establishing a team and establishing a culture, the organization must have the drive to sustain a continuous improvement program in order to increase profitability and value.

Continuous improvement:

The concepts stated above are important because they help to build a dynamic objective in lean accounting that is backed up by solid evidence for strategic choices. Accounting employees strive for group engagement in order to increase performance and present a complete image of the

company. One strategy for firms to achieve continuous improvement and decrease or eliminate safety concerns is to allow employees to submit feedback on manufacturing procedures and provide recommendations for change. Finally, we want to ensure that our progress is long-term and that we foster a culture of continual development.

Artificial intelligence and lean production management:

Artificial intelligence (AI) enhances the way manufacturers and products are optimized by allowing more connectivity between people, information, and robots. Artificial intelligence offers additional growth in productivity development, much as lean management techniques have benefitted manufacturing. Artificial intelligence's major job as a technology is as a factor of constant optimization, much to how altering the principles of a pure philosophy is a process of ongoing progress and dedication.

Artificial intelligence can now save manufacturers up to 20% on conversion expenses, with a 70% cost reduction owing to increased worker efficiency. When artificial intelligence and lean accounting are combined, manufacturers may develop a new business culture that not only improves performance but also assures a more consistent workflow for employees by delegating particular roles.

In lean management, waste removal and efficiency enhancement are equally as crucial as the artificial intelligence idea. When taking the next complimentary step, companies that wish to combine teams with new AI approaches might employ pure rules. Lean management systems now direct front-line employees' experiences and translate deep organizational knowledge into actual behavior and economic value. Because firm leaders mix employee experience in establishing new technological roles and structures, lean management and artificial intelligence have the potential for innovation.

Artificial intelligence is quickly becoming a key competitive differentiator among firms. Manufacturing companies of all sizes report increased performance in important areas such as production (37%) and quality (25%) (as well as logistics) (12 percent). By implementing these technical innovations, these organizations react to their consumers' expectations for quicker turnaround times, improved quality, and suitable solutions. For the effective integration of artificial intelligence, manufacturers must have the correct viewpoint on these difficulties and adhere to strict guidelines.

Conclusion:

Unfortunately, organizations tend to judge every change endeavor based on the final result's short-term consequences. Savings from recovery processes are sometimes difficult to link to the total benefit for a variety of reasons. There are no linear elements in financial accounts to enhance productivity, inventory turnover, start-up time, or maturity. Indeed, several of these seeming enhancements lose income at first. When stocks are reduced, most of the fixed costs accumulated in the inventory on the invoice are shown in profit or loss, according to the normal costing approach, which is a misunderstanding.

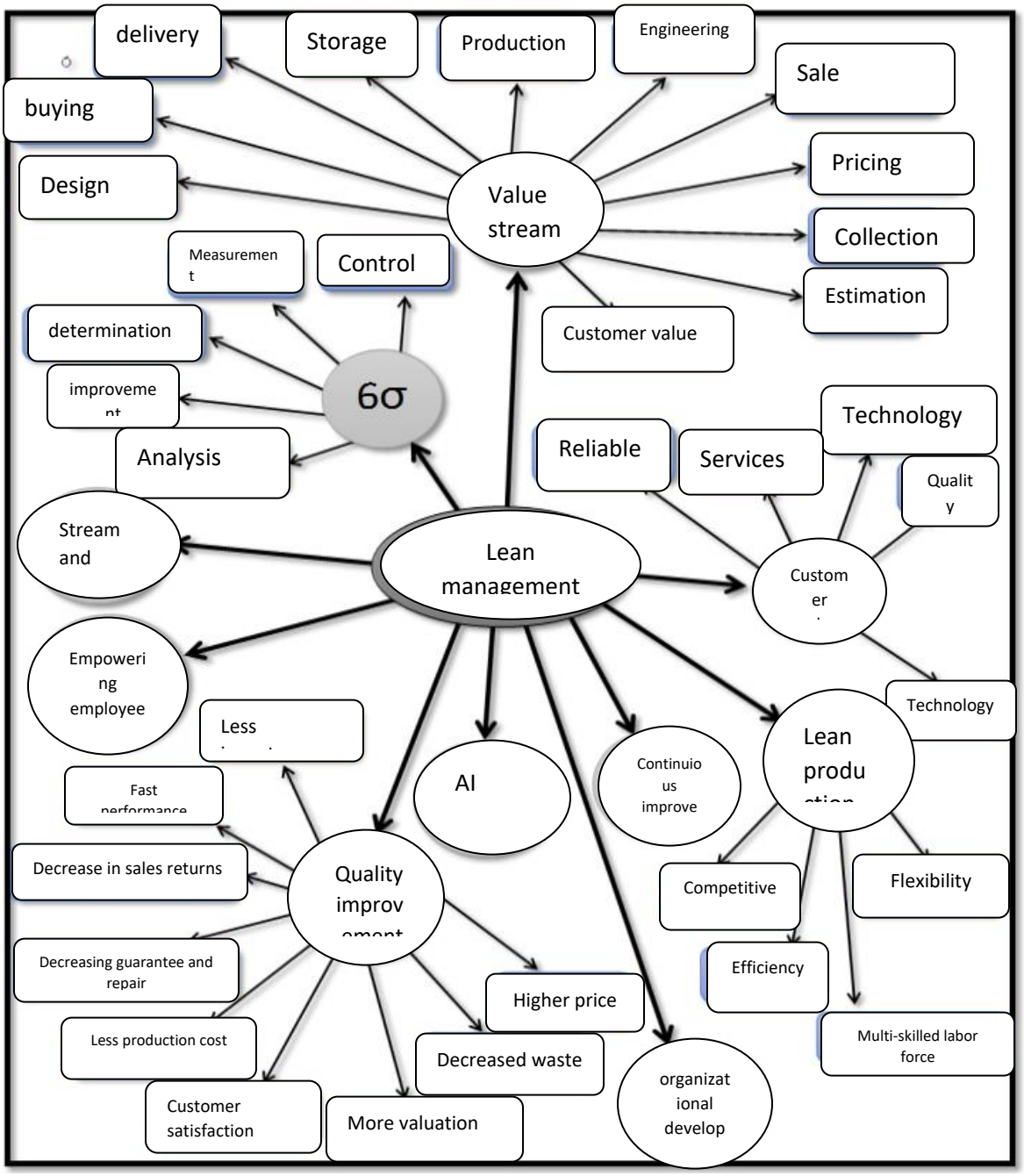
		Current sttaus	Future situation The first lean stage	Future situation The second lean stage	Future situation in the long run
	Sales per person	$224,833	$224,833	$224,833	$277,031
	Inventory turnover	6.5	10	15	20
	Average cost per unit	$31.32	$31.32	29.88	24.25
	The first time	81.00%	95.00%	90.00%	95.00%
	Lean time per day	25.00	5.00	5.00	2.50
	Effective or productive	55%	52%	52%	79%
	Non-productive	42%	40%	12%	12%
	Available capacity	3%	8%	36%	9%
	Income	$4,062,000	$4,062,000	$4,062,000	$5,686,000
	Materials cost	$1,164,184	$1,164,184	$1,109,327	$1,552,839
	conversion cost	$1,483,416	$1,483,416	$1,483,416	$1,657,500
	Profit stream value	$1,414,400	$1,414,400	$1,469,257	$2,475,660
	ROS	34.82%	34.82%	36.17%	43.54%
40.00%		-5.18%	-5.18%	-3.83%	3.54%

Lean accounting systems measure expenses directly at the expense of the manufacturers of the commodities sold, rather than collecting them, and divide them into four kinds of value streams: material costs, logistics costs, conversion costs (such as factory wages and benefits, depreciation and repair of equipment, supplies and waste) and occupation costs. Lean accounting makes it easier for management to comprehend and assess these things than normal (traditional) cost accounting variations. Furthermore, these reports include performance data not included in standard financial statements, such as waste rates, inventory shifts, on-time delivery rates, customer happiness scores, and individual staff sales.

Companies who wish to take a lean approach to AI should also start harmonizing expectations with all teams that interface with the new AI solutions. They can use lean processes to deal with the most serious risks associated with artificial intelligence, such as goal inconsistencies and labor non-participation, in the early stages of implementation, based on their expectations.

"Just as the introduction of lean management causes significant cultural changes in the workplace, the introduction of artificial intelligence in manufacturing processes necessitates its own cultural adaptation, in which lean management must play a key role." Lastly, pure accounting and its procedures contribute to management's continuous improvement efforts through an influence on long-term (rather than short-term) earnings, as well as all of management's objectives.

Diagram of the impact of variables on lean management



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