

# THE MANAGEMENT ACCOUNTANT

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## Give to Gain

WOMEN DRIVING FINANCIAL SUSTAINABILITY

*through*

STRATEGIC MANAGEMENT ACCOUNTING

*Journal of*



**ICMAI**  
THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA

भारतीय लागत लेखाकार संस्थान

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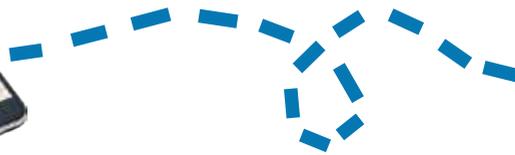


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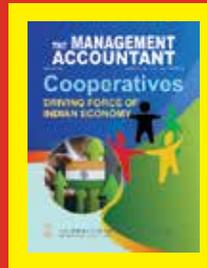
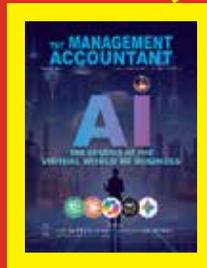
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- ⊙ **THE INSTITUTE OF COST ACCOUNTANTS OF INDIA** (erstwhile The Institute of Cost and Works Accountants of India) was established in 1944 as a registered company under the Companies Act with the objects of promoting, regulating and developing the profession of Cost Accountancy.
- ⊙ On 28 May 1959, the Institute was established by a special Act of Parliament, namely, the Cost and Works Accountants Act 1959 as a statutory professional body for the regulation of the profession of Cost & Management Accountancy.
- ⊙ It has since been continuously contributing to the growth of the industrial and economic climate of the country.
- ⊙ The Institute of Cost Accountants of India is the only recognized statutory professional organisation and licensing body in India specialising exclusively in Cost & Management Accountancy.

#### VISION STATEMENT

"The Institute of Cost Accountants of India would be the preferred source of resources and professionals for the financial leadership of enterprises globally."

#### MISSION STATEMENT

"The CMA Professionals would ethically drive enterprises globally by creating value to stakeholders in the socio-economic context through competencies drawn from the integration of strategy, management and accounting."

#### Institute Motto

असतोमा सद्गमय  
तमसोमा ज्योतिर् गमय  
मृत्योर्मांमृतं गमय  
ॐ शान्ति शान्ति शान्तिः

From ignorance, lead me to truth  
From darkness, lead me to light  
From death, lead me to immortality  
Peace, Peace, Peace

#### IDEALS THE INSTITUTE STANDS FOR

- ⊙ to develop the Cost and Management Accountancy Profession
- ⊙ to develop the body of members and properly equip them for functions
- ⊙ to ensure sound professional ethics
- ⊙ to keep abreast of new developments



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Behind every successful business decision,  
there is always a **CMA**

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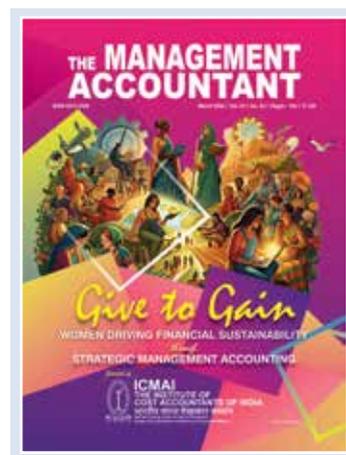
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# From the EDITOR'S DESK

**I**nternational Women's Day 2026, celebrated under the inspiring theme "Give to Gain," emphasizes the powerful idea that when women contribute their knowledge, leadership, commitment to society and the economy, the entire system benefits through sustainable growth and shared prosperity. This philosophy highlights that meaningful contribution ultimately leads to collective progress and shared value.

Inspired by this global call, the present issue of our journal adopts the theme "Give to Gain: Women Driving Financial Sustainability through Strategic Management Accounting." The theme recognizes the growing influence of women professionals, academics and leaders in shaping responsible financial practices by integrating strategic thinking, accountability, and sustainability into management accounting frameworks. By "giving" through expertise, mentorship and strategic insight, women enable organizations and economies to "gain" resilience, transparency and enduring value. As we celebrate International Women's Day, this issue reaffirms our commitment to advancing scholarship that supports inclusive leadership and financially sustainable organizations.

## Glimpses of the Articles

- ⊙ *Women Driving Financial Inclusion in India: Economic Empowerment and the Central Bank's Developmental Role* – This paper argues that women's financial inclusion is not merely a welfare objective but a macro-prudential and systemic stability imperative, highlighting the role of institutional support and policy frameworks in strengthening inclusive growth.
- ⊙ *Women at the Helm – Empathetic Leadership and Ethical Excellence* – The article discusses empathetic leadership

through the **L-E-A-D-E-R model**, outlining specific behaviours and leadership traits that guide present and future leaders toward ethical excellence.

- ⊙ *Women, Cost Leadership, and the Future of Strategic Cost Management in India: A Gender-Aware Strategic Cost Perspective* – The paper develops a conceptual foundation for gender-aware Strategic Cost Management, demonstrating how gender perspectives can enhance cost realism while preserving the core principles of strategic cost management.
- ⊙ *Personal Financial Planning is Not a Solitary Pursuit* – This article examines why women are often excluded from financial planning and proposes strategies to promote their active participation. Key factors identified include gender roles and cultural conditioning, self-efficacy doubts and relatively lower financial literacy among women.
- ⊙ *Aligning Heuristics with Rationality for Depicting Informed Financial Decisions: Strategic Role of Women Accountants* – The study highlights how female accountants can play a pivotal role in safeguarding financial integrity through psychologically informed and value-driven decision-making in organizations.
- ⊙ *Woman Empathetic Leadership – Giving Empathy to Gain Ethical Excellence* – The article concludes that empathetic leadership fosters safer workplaces and can significantly improve productivity, innovation and employee loyalty, creating a ripple effect that

strengthens communities and social bonds.

- ⊙ *Women's Resilience as a Catalyst for Organisational Stability* – This paper argues that women's resilience, expressed through relational intelligence, adaptive leadership and ethical stewardship, represents a strategic resource for sustaining organisational stability.
- ⊙ *Women as Catalysts of Financial Sustainability: A Strategic Management Accounting Perspective* – The article examines the role of women in driving financial sustainability through strategic management accounting practices that promote long-term value creation.
- ⊙ *Women Building Resilience: Strengthening Organizations* – This contribution offers actionable insights for policymakers and practitioners by demonstrating how gender diversity can enhance corporate governance effectiveness and organisational excellence in the Indian context.
- ⊙ *Women Leaders Giving Vision to Gain Financial Sustainability* – The article emphasizes how women in leadership roles influence long-term financial outcomes through diverse decision-making, improved governance, and a broader stakeholder perspective that supports resilience and ethical performance.
- ⊙ *Gender Lens to Sustainable Finance: Women as Catalysts for Sustainable Growth in India* – The article explores the gender dimensions of sustainable finance in relation to **SDG-5** and interconnected development goals, highlighting key government initiatives and financial programmes supporting women's empowerment.

In addition to the thematic articles, this issue also features a Book Review, an exclusive interview with CMA Madhubala Kalluri, Director (Finance), Mishra Dhatu Nigam Limited (MIDHANI), Hyderabad, along with several other contemporary contributions that enrich the discourse on finance, governance and leadership.

Collectively, the contributions in this issue illustrate that women's participation in finance, leadership, and strategic management accounting is not only a matter of equity but also a driver of institutional strength and sustainable economic progress. By sharing knowledge, practicing empathetic leadership, and promoting responsible financial decision-making, women continue to transform organizations and communities. In the spirit of "Give to Gain," this issue celebrates the enduring impact of women's contributions and encourages continued dialogue, research, and action toward building resilient, inclusive, and financially sustainable institutions.

Happy Reading!



# President's Communiqué

**CMA TCA Srinivasa Prasad**

President

The Institute of Cost Accountants of India

*No success or achievement in material terms is worthwhile unless it serves the needs or interests of the country and its people and is achieved by fair and honest means.*

**Shri Jamsetji Tata**

My Dear Professional Colleagues,  
Namaskaar!

**S**incere greetings are conveyed to all stakeholders as the collective pursuit of growth and meaningful advancement continues. March holds particular significance for Professional Accountants as it marks the close of the financial year for many organizations and represents one of the most demanding phases in the professional calendar.

More importantly, March highlights the strategic role of CMAs in performance evaluation, cost optimization, budgeting, forecasting and data-driven decision-making. Their analytical insights guide management in assessing organizational performance, reinforcing internal controls, and shaping plans for the year ahead. By upholding the highest standards of professionalism and ethical conduct, CMAs contribute significantly to sustainable growth, informed governance and long-term value creation. Their expertise in management accounting remains vital to informed decision-making and long-term value creation and the Institute stands firmly behind them as they fulfil these important responsibilities.

### **Meeting with dignitaries**

The undersigned along with CMA Manoj Kumar Anand, Council Member, ICAI met Shri N. K.

Premachandran, Hon'ble Member of Parliament from Kollam Constituency, in New Delhi on 12<sup>th</sup> February 2026 and apprised him of the latest activities of the Institute.

The undersigned met CMA Amitava Mukherjee, Chairman-Cum-Managing Director, NMDC Limited on 19<sup>th</sup> February 2026 in his office at Hyderabad.

The undersigned along with CMA Manoj Kumar Anand, Council Member, ICAI met CMA Jaikumar Srinivasan, Director (Finance), NTPC Limited on 24<sup>th</sup> February 2026 in his office at New Delhi.

### **Coordination Committee meeting of Professional Institutes**

The 6<sup>th</sup> Coordination Committee Meeting of the three Professional Institutes was convened on 11<sup>th</sup> February 2026 in New Delhi under the chairpersonship of Ms. Deepti Gaur Mukerjee, IAS, Secretary, Ministry of Corporate Affairs. The deliberations primarily focused on integrating the Professional Institutes with the Prime Minister's Internship Scheme (PMIS) to build an industry-ready talent pipeline.

Discussions also covered the recent Union Budget announcement on Corporate Mitras, wherein the Institutes are expected to develop short-term modular programmes and practical toolkits to help create a skilled cadre of Corporate Mitras, along with other important agenda matters.

The meeting was attended by the undersigned, along with CMA Neeraj D. Joshi, Vice-President, CMA Manoj Kumar Anand, Council Member and CMA (Dr.) D.P. Nandy, Secretary (Officiating).

### Meeting with Secretary, MCA in Aizwal, Mizoram

CMA Chittaranjan Chattopadhyay and CMA Rajendra Singh Bhati, Council Members and Members of the ICAI-Taskforce for North East visited Aizwal on 16<sup>th</sup> & 17<sup>th</sup> February 2026 to attend a meeting chaired by Shri Lalnghinglova Hmar, Hon'ble Minister of State for Labour, Employment, Skill Development and Entrepreneurship Department, Government of Mizoram.

The meeting was attended by Smt. Deepti Gaur Mukerjee, IAS, Secretary, MCA along with regional directors and other senior officers of MCA. Discussions focused on the Prime Minister's Internship Scheme (PMIS), including its pilot implementation in Mizoram, Nagaland and Tripura and the proposed 'Corporate Mitra' model for tier-II and tier-III towns, aimed at supporting MSMEs through affordable compliance and accounting services delivered by the Corporate Mitras.

The meeting also highlighted the immediate launch of two joint ICAI-IICA online certificate courses specially for the North East Region: **Business Compliance & Facilitation** and **Taxation & Accounting Essentials**. Shri Gyaneshwar Kumar Singh, DG, IICA appreciated ICAI's swift efforts in designing these courses for the youth of the North East Region, emphasizing their potential to enhance skills and capacity building. Additionally, participants discussed organizing programs on MSMEs, FPOs and entrepreneurship development in collaboration with regional universities and academic institutions, jointly supported by IICA and ICAI.

### International Seminar at Itanagar, Arunachal Pradesh

CMA Chittaranjan Chattopadhyay, Council Member and Member of the ICAI-Taskforce for North East attended the collaborative International Seminar on '*Industry 5.0, Sustainability and Human Interaction*' hosted by Rajiv Gandhi University (Central University) at Doimukh near Itanagar on 13<sup>th</sup> & 14<sup>th</sup> February, 2026 in which ICAI served as a resource cum knowledge partner.

CMA Chittaranjan Chattopadhyay addressed the participants during the seminar and informed about the role of CMAs, the courses offered by ICAI, the National Accreditation Policy (NAP) and the initiatives ICAI is taking for skills and capacity

building for the youth of NER. Representatives of IICA deliberated on the governments endeavour to develop the North Eastern Region of the country and the joint initiatives being undertaken by IICA-ICMAI to bring in skills and capacity building for the youth NER and encouraged the universities of NER to associate with ICAI.

### RCMAC 2026 of ICAI-WIRC

The undersigned attended the inaugural session of the WIRC-RCMAC 2026, hosted by ICAI-Baroda Chapter in Vadodara on 13<sup>th</sup> February 2026, on the theme "*Vision Vishwaguru – CMAs Crafting a Cost Competitive Bharat*". The RCMAC was inaugurated by CMA Sanjay Upadhyay, CFO, Deepak Nitrite Limited, in presence of CMA Neeraj D. Joshi, Vice President, CMA Ashwin G. Dalwadi, CMA (Dr.) Ashish P. Thatte, CMA Harshad Deshpande, Council Members, CMA Mihir Vyas, Chairman, ICAI-WIRC and CMA Amruta Vyas, Chairperson, ICAI-Baroda Chapter.

The convention featured insightful deliberations on ESG, digital transformation, AI-driven cost competitiveness, capital markets and a panel discussion on the next generation management leader. The participation of distinguished speakers, eminent guests and industry leaders underscored the profession's pivotal role in advancing corporate governance, enhancing financial stewardship, and contributing meaningfully to India's growth and development.

### NextGen Finance AI Summit 2026

The undersigned participated in the inaugural session of the NextGen Finance AI Summit 2026 held on 14<sup>th</sup> February 2026 at Technopark, Trivandrum. The summit, hosted by the ICAI-Trivandrum Chapter, was organised by the Professional Development & CPE Committee in collaboration with ICAI-SIRC, the Kerala Chapters of ICAI and Technopark, Trivandrum. Focussed on the theme "*Transforming Finance with AI: From Automation to Insight*", the summit showcased the increasing integration of artificial intelligence within the finance domain through expert-led discussions, live demonstrations and interactive workshops.

The inaugural session of the summit was graced by Shri N. K. Premachandran, Hon'ble Member of Parliament, as Chief Guest. In his inaugural address, the Chief Guest spoke about the transformative

changes shaping the financial ecosystem and stressed the need for technological readiness coupled with responsible innovation.

The undersigned reiterated the Institute's dedication to equipping finance professionals with AI competencies to lead digital transformation with integrity and expertise. Shri Sandip Kumar, IAS, CEO of Technopark Kerala, highlighted the significance of aligning professional education with India's expanding technology landscape. Practical sessions covered AI-enabled finance automation, Google Apps Script applications, VBA-driven intelligent reporting and digital costing models, drawing enthusiastic participation from finance professionals and corporate representatives across Southern India.

The summit was also attended by CMA Manoj Kumar Anand and CMA Suresh Gunjali, Council Members, along with CMA Praveen Kumar and CMA K Gomthisankar, SIRC-RCMs, and other eminent industry leaders.

### RCMAC 2026 of ICAI-SIRC

The undersigned attended the SIRC-RCMAC 2026 held in Hyderabad on 20<sup>th</sup> & 21<sup>st</sup> February 2026, on the theme "*Reimagining the CMA Profession: Driving Sustainable Value & Strategic Impact*". The RCMAC was inaugurated by CMA (Dr.) A.S. Durga Prasad, Former President of the Institute, in presence of CMA (Dr.) KChAVSN Murthy, CMA (Dr.) V. Murali, CMA Suresh R. Gunjalli, CMA P. Vinayaranjan, Council Members, CMA Vijay Kiran Agastya, Chairman – ICAI, SIRC and CMA Khaja Jalal Uddin, Chairman – ICAI, Hyderabad Chapter.

Addressing the participants, the Chief Guest highlighted the importance of integrated cost leadership, disciplined execution and data-driven decision-making in strengthening enterprise performance and nation-building infrastructure.

The undersigned in his address underscored the expanding strategic role of CMAs as value creators and governance leaders in an ESG-driven and digitally transforming global economy. Distinguished speakers shared insights on value engineering, lean cost frameworks, analytics, automation, digital transformation and sustainable growth practices. Deliberations also underscored the importance of workforce agility, continuous capability building,

digital proficiency and resilient leadership capable of navigating uncertainty while fostering innovation.

### Seminar on Cost Competitiveness – A Key Catalyst for Viksit Bharat 2047

The undersigned addressed the participants at the seminar on "*Cost Competitiveness – A Key Catalyst for Viksit Bharat 2047*" organised by the ICAI Task Force for Interacting with Trade Bodies in collaboration with the PHD Chamber of Commerce & Industry on 24<sup>th</sup> February 2026 in New Delhi. The seminar was inaugurated by CMA Venkateswaran Ramakrishnan, General Manager, SEBI, in presence of CMA Bibhuti Bhusan Nayak, Immediate Former President, ICAI and Chairman, Task Force and Shri Shivam Mehta from PHDCCI.

During the address, the undersigned emphasised on the strategic importance of collaboration between ICAI and trade bodies such as PHDCCI. Such synergies help bridge the divide between policy design and effective implementation, enabling industry concerns to be resolved through informed and sustainable solutions.

The deliberations during the seminar further underscored that cost competitiveness should not be viewed merely as cost reduction, but as a holistic framework encompassing process optimisation, productivity enhancement, technological adoption, and resilient value chains. The need for closer engagement between ICAI and industry was also highlighted as a cornerstone for shared advancement and national development.

### Outreach Program on IT Act 2025 in partnership with CBDT

In continuation to the Nationwide Outreach Program in partnership of the CBDT, the Direct Taxation Committee of the Institute organised the following event:

- ⦿ Seminar on *Income Tax Act, 2025* in association with the ICAI-NIRC and ICAI-Prayagraj Chapter at Prayagraj on 15<sup>th</sup> February 2026. Shri Shiv Kumar Rai, IRS, Principal Commissioner of Income Tax, was the Chief Guest of the seminar which also featured speakers like CMA (Dr.) Pawan Jaiswal, CMA Balgovind Yadav and CMA Anwar Hasan.
- ⦿ Seminar on *Detailed Discussion on Income*

*Tax Act 2025* in association with ICAI-Jaipur Chapter on 22<sup>nd</sup> February 2026 at Jaipur. Ms. Meetu Agarwal, Addl. Commissioner, Income Tax Department was the Guest of Honour of the Seminar, which also featured speakers like CMA Pramod Kr. Agarwal and CMA (Dr.) V. Murali. CMA Manoj Kumar Anand and CMA Rajendra Singh Bhati, Council Members, ICAI attended the seminar.

### Interaction at ICAI-Durgapur Chapter

The undersigned along with CMA Neeraj D Joshi, Vice President visited ICAI-Durgapur Chapter on 27<sup>th</sup> February 2026 and had fruitful interaction with the members and students of the chapter in presence of the Chairman and MC members of the Chapter.

### RCMAC 2026 of ICAI-EIRC

The undersigned attended the inaugural session of the 45<sup>th</sup> EIRC-RCMAC 2026, hosted by the ICAI-Asansol Chapter on the theme, *Parivartanpath: Navigating Change — Total Cost Management, Technology & Finance — Transforming Insights* in Asansol on 28<sup>th</sup> February 2026. The RCMAC was inaugurated by the Chief Guest Shri Satish Jha, CMD, ECL in presence of CMA Neeraj D Joshi, Vice-President and CMA Bibhuti Bhusan Nayak, Immediate Former President & CMA Manoj Kumar Anand, Council Member.

CMA Chittaranjan Chattopadhyay, CMA Avijit Goswami, CMA Harshad Deshpande, CMA (Dr.) V Murali, CMA Suresh R Gunjalli, CMA Rajendra Singh Bhati, Council Members, ICAI, CMA Arati Ganguly, Chairperson, ICAI-EIRC and CMA Subrato Banerjee, Chairman, ICAI-Asansol Chapter were present amongst others, during the inaugural session.

Addressing the participants, the Chief Guest highlighted the importance of integrated cost leadership, disciplined execution and data-driven decision-making in strengthening enterprise performance and nation-building infrastructure.

The undersigned in his address highlighted that the convergence of technology, finance and cost management envisioned in the RCMAC exemplifies the pathway of transformation leading the organizations and the nation toward resilience and prosperity.

### Student's strength

It is a matter of great pride that the Institute has achieved record admission of more than 85,500 students during the Financial Year 2025–26 (up to February 2026). This significant milestone highlights the increasing trust and confidence of students in the CMA Course, as well as the Institute's continued efforts to enhance academic delivery, student support services, outreach initiatives, examination and placement systems.

### Membership initiatives

In the month of February 2026, 298 individuals were admitted as Associate Members and 20 associate members were advanced to Fellowship. Members are reminded that the annual membership fee and Certificate of Practice (CoP) renewal for 2026–27 are due from 1st April 2026. Early renewal is encouraged to ensure uninterrupted professional practice.

The CoP renewal advisory is available on the Institute's website and is also published in this issue of *The Management Accountant*. Members are further encouraged to visit the ICAI website to explore additional benefits available to CMA members.

### Institute signed MoU with IAGES

Wish to inform that on 20<sup>th</sup> February 2026 in Delhi, the Institute entered into a Memorandum of Understanding (MoU) with The Indian Association for Gold Excellence and Standards (IAGES) in the presence of CMA Manoj Kumar Anand, Council Member, to enable registered Practicing CMA firms to undertake rigorous assessments of IAGES Gold Value Chain Partners across India. This engagement will enable our members to expand their professional footprint in the bullion and gold ecosystem by offering assurance, compliance validation, and value-chain assessment services.

### Institute signed MoU with Kaziranga University

The Board of Advanced Studies & Research (BoASR) entered into a Memorandum of Understanding (MoU) with The Assam Kaziranga University, Jorhat, on 24<sup>th</sup> February 2026. CMA Chittaranjan Chattopadhyay and CMA P Vinayanjan, Council Members attended the event.

Under this agreement, members of the Institute will be eligible to seek admission to the Ph.D. programmes offered by the University. Additionally, the Kolkata Office of the Institute will serve as the designated Research Centre for candidates enrolled in the Ph.D. programme pursuant to this MoU.

### CAT-DGR Batches

The Institute under the chairmanship of CMA Rajender Singh Bhati, Council Member, continues to strengthen its outreach under the CAT Course conducted in association with the Directorate General of Resettlement (DGR), Ministry of Defence, Government of India. Under the Training Calendar 2026–27, the Institute has been entrusted with conducting 82 batches of the CAT Course across the country for 3,280 retiring and retired defence personnel, a substantial increase from 1,300 candidates in 2025–26. This reflects the confidence reposed by DGR in the Institute's academic and operational capabilities.

Under the 2025–26 Training Calendar new batches commenced at Coimbatore on 9<sup>th</sup> February 2026 and at CMA Bhawan, Noida on 23<sup>rd</sup> February 2026. Batches were successfully concluded at Kolkata (EIRC), Madurai, Nagpur, Trivandrum and Hyderabad with valedictory sessions attended by senior DGR officials.

### Cost Accounting Standard on Valuation of Inventory (CAS-25)

Pleased to inform the members that the Council of the Institute in its 366<sup>th</sup> meeting held on 11<sup>th</sup> & 12<sup>th</sup> February 2026 has approved the release of the Cost Accounting Standard on Valuation of Inventory (CAS-25) as recommended by the CASB. CAS-25 shall be effective from the period commencing on or after 12<sup>th</sup> February 2026 for being applied for the preparation and certification of Cost Accounting Statements. The Standard is available for download on the Institute's website,

### Peer Review Board

The Peer Review Board of the Institute continues to issue Peer Review Certificates to CMA firms that have successfully undergone review by reviewers empanelled with the Board. These certificates are valid for a period of five years from the date of issue and are expected to enhance the professional

standing of firms. In many cases, possession of a valid Peer Review Certificate may enable firms to secure additional marks or weightage during the evaluation of tenders and bids for professional assignments, thereby providing a competitive advantage.

Practicing members and firms are encouraged to participate in the peer review process by completing the Practice Unit (PU) Questionnaire and submitting a duly signed copy to the Peer Review Board at [peerreviewboard@icmai.in](mailto:peerreviewboard@icmai.in). Eligible practicing members are also invited to empanel themselves as Peer Reviewers to undertake review assignments on a remunerative basis by submitting the prescribed Empanelment Form along with the required signed declaration to the same email address. For detailed information on the Institute's Peer Review Mechanism, members may contact the PRB Secretariat at the above email or visit the [PRB Webpage](#).

The coming months are expected to witness the rollout of several new initiatives and programs aimed at enriching professional development and building capacity of the members and students. A series of technical sessions, skill development workshops, industry interactions and knowledge-sharing forums are being planned to enhance competencies, promote innovation and align with emerging industry and regulatory trends. These efforts reflect a sustained commitment to fostering excellence, expanding opportunities and advancing the profession collectively.

As we move forward together, the Institute extends its heartfelt wishes to all members, students and stakeholders on the auspicious occasions of Holika Dahan, Doljatra, Holi, Id-ul-Fitr, Chaitra Sukladi, Gudi Padava, Ugadi, Cheti Chand, Ram Navami & Mahavir Jayanti hoping these celebrations inspire renewed dedication, harmony and purpose in all our endeavours.

Jai Hind!

With warm regards,



**CMA TCA Srinivasa Prasad**

1<sup>st</sup> March 2026

# BRIEF SUMMARY OF THE ACTIVITIES OF VARIOUS DEPARTMENTS/ COMMITTEES/ BOARDS OF THE INSTITUTE DURING THE MONTH OF FEBRUARY 2026

## CAREER COUNSELLING & PLACEMENT COMMITTEE

### Campus Placements

The Career Counselling & Placement Committee of the Institute conducted Campus Placement Program for CMAs in February 2026. CemIndia Projects Limited participated in the Campus hiring at Kolkata and Teva Pharmaceuticals at Bengaluru.

### Career Counselling Programs

#	Chapters	No. of Programs	Date	Place
1	Angul	1	2 <sup>nd</sup> Feb	DAV Public School
2	Kanpur	1	11 <sup>th</sup> Feb	Govt. Inter College, Unnao,(Up)
3	Karnal-Panipat	1	16 <sup>th</sup> Feb	Karnal Panipat
4	Pimpri-Chinchwad	2	10 <sup>th</sup> Feb	1. Indrayani Mahavidyala
			11 <sup>th</sup> Feb	2. Sanghavi Kesari College of Arts, Science & Commerce

## SUSTAINABILITY STANDARDS BOARD

### Webinars

#### 1. Vasudhaiva Kutumbakam Series

- ⊙ **51<sup>st</sup> Webinar:** 51<sup>st</sup> Webinar was held on 13<sup>th</sup> February 2026 from 4 pm to 5: 15 pm on the topic “*Sustainability lessons for CMAs from Gita*”. Dr. Anil Gor, Professor Finance and Head, Corporate Engagement, Xavier Institute of Management & Research was the speaker.
- ⊙ **52<sup>nd</sup> Webinar:** 52<sup>nd</sup> Webinar was held on 27<sup>th</sup> February 2026 from 4 pm to 5: 15 pm on the topic “*Making Corporate Board Committees Sustainable*”. CS Rashida Adenwala, Practicing Company Secretary was the speaker.

#### 2. Other Webinars

The Board organized the Special Webinar on the theme *The Sustainability Perspective & Overview of ISS-I & ISS-II* on 5<sup>th</sup> February 2026. CMA Arunabha Saha, Practising Cost Accountant was the speaker.

#### 3. Parinayati Series

The Board organized the 5<sup>th</sup> webinar of the Parinayati series on 20<sup>th</sup> February 2026 on the topic “*Green IT and Sustainability in Netherlands*”. CMA A. Sekar, Practicing Company Secretary and Shri Siddharth Sekar, Data Scientist from Netherlands were the speakers.

### Monthly Newsletter – Sukhinobhavantu

The Board released Volume XXXI which is the February 2026 edition of the monthly newsletter Sukhinobhavantu. The Download link is as follows:

[https://icmai.in/upload/Institute/Updates/SSB\\_Feb\\_2026.pdf](https://icmai.in/upload/Institute/Updates/SSB_Feb_2026.pdf)

### Certificate Course on ESG

The 6<sup>th</sup> batch admission for the Certificate Course on ESG has started. The last date is extended till 15<sup>th</sup> March 2026. The link for the admission is as follows:

<https://eicmai.in/OCMAC/SSB/SSB.aspx>

## TAX RESEARCH DEPARTMENT (TRD)

### Webinars on Taxation

**1. The Income Tax Series 2025:** Held every Tuesday in partnership with the Income Tax Department.

#	Date	Topic	Faculty	Brief About the Webinar
1	03.02.2026	Assessment Reimagined: Streamlined Review Mechanisms under the framework of Income Tax Act	Dr. Gopal Krishna Raju	Examined procedural restructuring in assessment and review mechanisms aimed at enhancing transparency and efficiency.
2	10.02.2026	Foreign Asset Disclosure is Non-Negotiable in the Light of ITA, 2025	CMA Ritu Dash Choudhury	Emphasised global transparency standards, disclosure obligations, and consequences of non-compliance.
3	17.02.2026	Rectification of Mistakes, Revision of Orders Prejudicial to Revenue, Revision of Other Orders under Income Tax Act, 2025	Shri Nilay Baran Som	Provided clarity on statutory remedies, revisionary jurisdiction, and procedural safeguards.
4	24.02.2026	TDS–TCS Provisions with respect to Income Tax Act, 2025 & Draft Rules	Shri Vikash Mundhra	Explained draft rules, interpretational aspects, and compliance transitions under the revised withholding regime.

**2. Kar Kranti Series on Indirect Taxation:** Conducted on the 2<sup>nd</sup> and 4<sup>th</sup> Wednesday of every month.

#	Date	Topic	Faculty	Brief About the Webinar
1	11.02.2026	Technical Compliance with Recent Changes in GST	CMA Sanjali Dias	Addressed GST portal updates, system-driven compliance changes, and procedural refinements.
2	25.02.2026	Walkthrough of the GSTAT Procedure Rules, 2025	CMA Dipak N. Joshi	Provided procedural guidance on appellate mechanisms and compliance before GSTAT.

**3. Discussions on “Union Budget 2026”**

#	Date	Topic	Faculty	Brief About the Webinar
1	01.02.2026	Union Budget 2026 – Integrated Discussion Programme (Direct & Indirect Tax)	Shri Vivek Jalan, CMA Rohit Singh, CMA Mritunjay Acharjee, CMA B.M. Gupta	Comprehensive analysis of Direct and Indirect Tax proposals under the Union Budget 2026.
2	06.02.2026	Union Budget 2026: Highlights, Impact & Way Forward	CMA Niranjana Swain	Presented strategic insights into key budget amendments and their implications for professionals and industry.
3	13.02.2026	The Cost Accountant’s Lens: Budget 2026 GST Analysis	Shri Bikash Gupta	Offered a cost-centric and industry-oriented evaluation of GST proposals.

## Summit on GSTAT – Navigating the new era of GST Litigation

The TRD had the pleasure of participation at the Summit on “*GSTAT – Navigating the new era of GST Litigation*” on 21<sup>st</sup> February 2026 at Hyatt Place, Banjara Hills, Hyderabad, a program designed to bridge the gap between statutory provisions and ground-level practice, providing with the strategic tools needed to transit to GSTAT challenges. Hon’ble Dr. Justice Sanjaya Kumar Mishra, President of GSTAT, was the Chief Guest for the session.

## Advanced Certificate Course on GST Litigation Management (ACCGLM)

The TRD commenced the Advanced Certificate Course on GST Litigation Management (ACCGLM) on 31<sup>st</sup> January 2026. The course is designed to strengthen professional competence in GST litigation, covering procedural aspects, appellate mechanisms, and practical representation strategies under the evolving GST framework.

## GST Course for College and University students

The Department conducted the ‘GST Course for College and University students’ at the following locations:

### Classes commenced at:

1. Dwaraka Doss Goverdhan Doss Vaishnav College, Chennai with 304 candidates from 9<sup>th</sup> February, 2026
2. Women’s Engineering College Lawspet, Pondicherry with 50 candidates from 7<sup>th</sup> February, 2026

### Exams conducted at:

1. Chevalier T. Thomas Elizabeth College, Chennai with 65 candidates on the 5<sup>th</sup> February, 2026

## Release of special edition of the Tax Bulletin

Special edition of the Tax Bulletin was released during the month, focusing on the key highlights of the Union Budget 2026 and emerging tax insights under both Direct and Indirect Tax regimes. The publication provided analytical perspectives on significant amendments, policy developments, and their professional implications.

## Online Quiz

The TRD organised an Online Quiz for Members titled “*Refreshing Fridays – Brainstorming & Quiz*”. The activity was designed to promote continuous learning in an engaging format, encouraging members to revisit key provisions, recent amendments, and practical aspects of Direct and Indirect Taxation.

## BANKING, FINANCIAL SERVICES AND INSURANCE BOARD (BFSI BOARD)

### Release of Special Issue on ECL – 23<sup>rd</sup> Issue of BFSI Chronicle

The BFSI Board of Institute of Cost Accountants of India (ICMAI) released the Special Issue on Expected Credit Loss (ECL), the 23<sup>rd</sup> edition of the BFSI Chronicle for the January–March 2026 quarter, on 30<sup>th</sup> January 2026 from the hands of CMA Neeraj D. Joshi. The publication comprises 20 insightful articles on ECL and may be accessed at the following link

[https://icmai.in/upload/BI/BFSI\\_CHRONICLE\\_23rd\\_EDITION\\_3001\\_2026.pdf](https://icmai.in/upload/BI/BFSI_CHRONICLE_23rd_EDITION_3001_2026.pdf)

## Certificate Courses

### 1. Advanced Certificate Course on Fintech:

The 3<sup>rd</sup> batch, with 119 participants, commenced on 1<sup>st</sup> February 2026. The learners are expected to leverage this opportunity to deep dive into the vast ocean of Fintech through guidance from erudite faculty and gain strong practical insights from the course.

### 2. Project Financing and Cost Control Techniques in the Banking Sector:

Admissions for the 1<sup>st</sup> batch of the above two courses commenced from 18<sup>th</sup> February 2026.

The link for the admission to the courses: <https://icmai.in/OCMAC/BFSI/BFSI.aspx/>

## Webinars

1. The Board organized a webinar on *Impact of Budget 2026–27 on the BFSI Sector* on 10<sup>th</sup> February 2026. The distinguished speakers included Ms. Kanika Pasricha, Chief Economist, Union Bank of India, CMA (Dr.) Balu Kenchappa, Former CGM, Reserve Bank of India and Member, BFSIB, ICMAI, Shri C. M. Khurana, Former CGM-CFO,

Oriental Bank of Commerce and Former CGM (Credit), India Infrastructure Finance Company Limited and Ms. Ritwika Roy, Founder's Office, Finlabs.

2. The Board organized the webinar on *Certificate Course on Project Financing- A broad Overview* on 28<sup>th</sup> February 2026. Shri C. M. Khurana, Former CGM-CFO, Oriental Bank of Commerce, Former CGM (Credit) IIFCL was the speaker.

### Opportunities for CMAs

1. **Recruitment of Circle Based Officers – State Bank of India:** SBI has released an advertisement for recruitment of Circle Based Officers and CMAs are eligible to apply for the post having 303 vacancies.
2. **Recruitment in Bank of Baroda:** CMAs are eligible to apply for the posts of Senior Manager, Credit Analyst and Manager, Credit Analyst.

### DIRECTORATE OF CAT

#### 3<sup>rd</sup> National CAT Students' Convention (NCSC) 2026

The 3<sup>rd</sup> National CAT Students' Convention (NCSC) 2026 will be held on 14<sup>th</sup> March 2026 at Thrissur, Kerala, organized by the Committee for Accounting Technicians in association with the ICAI-Thrissur Chapter. The Convention will provide a valuable platform for academic interaction, professional engagement and skill enhancement.

#### CAT Part II e-learning classes

The CAT Part II e-learning classes for students who cleared the December 2025 Part I Examination commenced on 11<sup>th</sup> February 2026. These interactive sessions, led by expert faculty, ensure academic continuity and enriched learning experience.

### DIRECTORATE OF STUDIES

As of February 2026, affiliation has been granted to 12 (twelve) educational institutions under the National Accreditation Policy (NAP) of the Institute.

### MSME AND START UP PROMOTION BOARD (MSPB)

MSPB under the Chairmanship of CMA KChAVSN Murthy successfully conducted webinar on *“Strategic Thinking - A Guide to Align with the Rapidly Changing Business”* on 4<sup>th</sup> February 2026. The speaker of the webinar was Dr. Sivapriya Chellappa, Co Founder, JNANA VIKAS JAGRATI and another webinar on *“Is Activity Based Costing (ABC) for MSME's Too”*. The speaker of this webinar was CMA (Dr.) R. Jayaram, Sr. Consultant & Professor, IFMR GSB, KREA University. Both webinars focused on transforming businesses to thrive in a world of Cost Competitiveness. The overall atmosphere was one of excitement and fulfilment, making the program a great success for all involved.

The Board released its flagship bimестrial publication MSME TITBITS Vol.7, related to cost management, financial discipline and operational efficiency.

### MANAGEMENT ACCOUNTING COMMITTEE

The Institute has announced to present the *‘Management Accounting Awards,’* designed to recognize and honor corporate entities that have successfully integrated Management Accounting Principles and Practices (MAPP) into their operations. These awards will celebrate organizations that have achieved maturity, governance and excellence in Management Accounting processes. The awards will be presented annually on International Management Accounting Day i.e. 6<sup>th</sup> May. Professional Members are encouraged to motivate their corporate clients to participate in this prestigious ceremony, thereby strengthening the culture of management accounting across industries.

### ICMAI REGISTERED VALUERS ORGANIZATION (RVO)

ICMAI RVO has successfully organised 3 “50-Hour Training Programs” for securities or financial, Land and Building, and Plant and Machinery asset classes, also organised 14 “online Professional Development Programs” and In its efforts to bring out relevant publications for the development of the valuation profession the company released a Joint Publication – 101 Valuation Hacks on the side lines

of WOFA. The company also released its monthly journal, The Valuation Professional.

### ICMAI SOCIAL AUDITORS ORGANISATION (SAO)

ICMAI SAO has successfully organised 3 online Professional Development Programs and 1 Physical Awareness Program on Social Stock Exchange on 4<sup>th</sup> February, 2026 at Ranchi in association with the Ranchi Chapter of ICAI. The Company also released its monthly journal, The Social Impact Assessor.

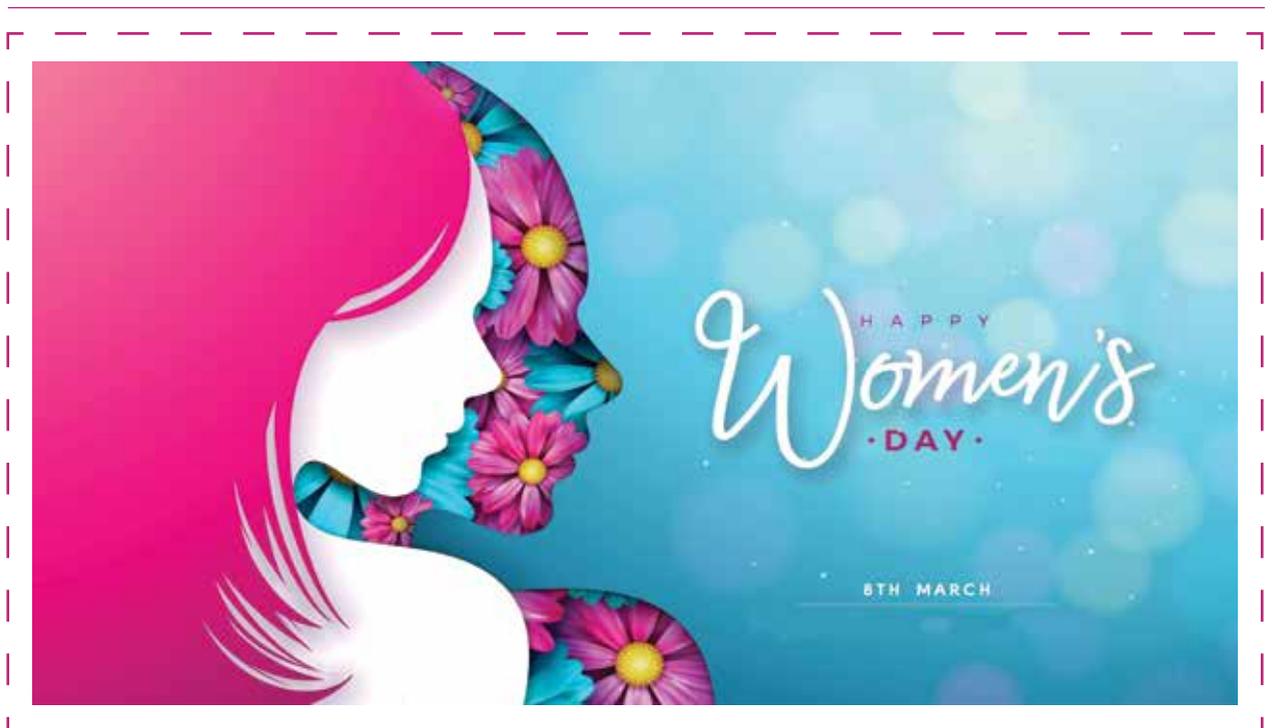
### INSOLVENCY PROFESSIONAL AGENCY OF THE INSTITUTE OF COST ACCOUNTANTS OF INDIA (IPA-ICMAI)

IPA in its effort to promote professional development and enhance the skills of its members, has undertaken the following actions in the month of February 2026.

1. Residential Program on the theme *Unlocking the Secrets of Insolvency – The Scotland of the East* from 5<sup>th</sup> to 8<sup>th</sup> February 2026 in Shillong. The program was organised under the evolving framework of the Insolvency and Bankruptcy Code and witnessed enthusiastic participation from across India. A total of 70 distinguished attendees, including Insolvency Professionals, delegates, senior bankers, regulators, legal experts and industry

stakeholders, joined the program, making it a focused and intellectually engaging residential learning experience.

2. A Workshop on “*Litigation – Tactical & Strategic Control under IBC, 2016*” was conducted on 21<sup>st</sup> February 2026 with a focused objective to equip Insolvency Professionals with practical insights into managing litigation risks and procedural complexities within the insolvency resolution framework.
3. IPA ICAI conducted a focused workshop on “*Insolvency of Personal Guarantors under the Insolvency and Bankruptcy Code, 2016*” on 28<sup>th</sup> February 2026. The workshop deliberated on the evolving legal framework, procedural aspects before the Adjudicating Authority, strategic considerations for Insolvency Professionals and recent judicial pronouncements impacting personal guarantor insolvency proceedings.
4. In its endeavor to promote the profession, encourage knowledge sharing, and enhance sensitization of the insolvency ecosystem, IPA-ICMAI published Au-Courant (Daily Newsletter), a Weekly IBC Dossier, a Monthly e-Journal, a Quarterly Digest, and an Annual Publication, all of which are hosted on its website.





CMA TCA Srinivasa Prasad, President, ICMAI along with CMA P Vinayaranjan, Council Member, ICMAI and CMA Vijay Kiran Agastya, Chairman, ICMAI-SIRC, Dr Uma Sekar, Vice Chancellor and Dr Selvam Jessiah, Principal, Sri Ramachandra Institute of Higher Education and Research attending the Certificate Award Function of Joint Certificate Programme in Healthcare Finance organised by Sriramachandra Institute of Higher Education Research and ICMAI



CMA TCA Srinivasa Prasad, President, ICMAI alongside CMA Neeraj D.Joshi, Vice President and CMA Rajendra Singh Bhati, Chairman, Direct Taxation Committee inaugurated the “Certificate Course on the Income Tax Act, 2025” on 12<sup>th</sup> February 2026 in the presence of other Council Members in New Delhi.



Professional Development & CPE Committee in collaboration with ICMAI–SIRC, the Kerala Chapters of ICMAI and Technopark, Trivandrum organised the NextGen Finance AI Summit 2026 held on 14<sup>th</sup> & 15<sup>th</sup> February 2026 at Technopark, Trivandrum. Shri N. K. Premachandran, Hon’ble Member of Parliament, inaugurated the Summit as Chief Guest in presence of CMA TCA Srinivasa Prasad, President, ICMAI



CMA TCA Srinivasa Prasad, President & CMA Bibhuti Bhusan Nayak, Chairman, Task Force for Interacting with Trade Bodies and Immediate Former President, ICMAI, welcoming the Chief Guest, CMA Venkateswaran Ramakrishnan, General Manager, SEBI during the Seminar on “Cost Competitiveness – A Key Catalyst for Viksit Bharat 2047” held on 24<sup>th</sup> February 2026 in New Delhi organized by the Task Force or Interacting with Trade Bodies in collaboration with PHD Chamber of Commerce & Industry (PHDCCI)



CMA TCA Srinivasa Prasad, President, ICMAI and CMA Manoj Kumar Anand, Council Member, ICMAI felicitated CMA Jaikumar Srinivasan, Director (Finance), NTPC Limited on 24<sup>th</sup> February 2026



The Task Force for Interacting with Trade Bodies of ICMAI, in collaboration with PHD Chamber of Commerce & Industry (PHDCCI), organized a Seminar on “Cost Competitiveness – A Key Catalyst for Viksit Bharat 2047” on 24<sup>th</sup> February 2026 at New Delhi



Inaugural Session - 45<sup>th</sup> EIRC-RCMAC 2026, in association with ICMAI-Asansol Chapter



CMA TCA Srinivasa Prasad, President, ICMAI, CMA Neeraj D Joshi, Vice-President, ICMAI and CMA Mohit Malpani, Chairman, ICMAI-Durgapur chapter addressed the Members and Students of the ICMAI-Durgapur Chapter on 27<sup>th</sup> February 2026



CMA Vinayaranjan P., Council Member, CMA K Panduranga Rao - SIRC RCM, met Honourable Minister of State-Home Affairs, Shri Bandi Sanjay Kumar to formally invite the Minister to the RISE India Leadership Summit at New Delhi and discussed the Professional Matters



CMA Vinayaranjan P., Chairman ICMAI - Board of Advanced Studies & Research and Dr. Sumita Sarkar, Registrar, Assam Kaziranga University signed an MOU enabling the Members to pursue Ph.D. Programs, on 24<sup>th</sup> February 2026 in presence of CMA Chittaranjan Chattopadhyay, Council Member - ICMAI

Seminar on "Detailed Discussion on Income Tax Act 2025" organised by TRD of ICMAI in association with Jaipur Chapter and in collaboration with the Income Tax Department on 22<sup>nd</sup> February 2026 at Jaipur, featuring speakers. CMA Pramod Kr. Agarwal and CMA (Dr.) V. Murali, Council Member, ICMAI. CMA Manoj Kumar Anand and CMA Rajendra Singh Bhati, Council Members are also seen in the photo



Shri Khilli Ram Meena, IAS, Chief Secretary, Govt. of Mizoram, being felicitated by CMA Chittaranjan Chattopadhyay and CMA Rajendra Singh Bhati, Council Members and Members of Taskforce for North East, ICMAI in the presence of Smt. Deepti Gaur Mukerjee, Secretary MCA, Govt. of India



Shri Lalnginglova Hmar, Hon'ble Minister of state, LESDE dept. Mizoram, being felicitated by CMA Chittaranjan Chattopadhyay and CMA Rajendra Singh Bhati, Council Members and Members of Taskforce for North East, ICMAI in the presence of Smt. Deepti Gaur Mukerjee, Secretary MCA, Govt. of India and Shri Khilli Ram Meena, Chief Secretary, Govt. of Mizoram.



Professional Development & CPE Committee in collaboration with ICMAI-SIRC, the Kerala Chapters of ICMAI and Technopark, Trivandrum organised the NextGen Finance AI Summit 2026 held on 14<sup>th</sup> & 15<sup>th</sup> February 2026 at Technopark, Trivandrum. CMA Suresh R Gunjalli, Council Member, ICMAI and others are seen in the picture



CMA (Dr.) KChAVSN Murthy, Council Member, ICMAI and CMA Vijay Kiran Agastya, Chairman, ICMAI-SIRC, had a cordial meet-and-greet with Shri Satya Pal Singh, Registrar of Companies, Telangana in Hyderabad on 25<sup>th</sup> February 2026



MoU signed between the ICMAI and Indian Association of Gold Excellence & Standards on 20<sup>th</sup> February 2026



Inaugural Session of the Seminar on "Detailed Discussion on Income Tax Act 2025" organised by TRD of ICMAI in association with Jaipur Chapter and in collaboration with the Income Tax Department on 22<sup>nd</sup> February 2026 at Jaipur, graced by the Guest of Honour, Ms. Meetu Agarwal, Addl. Commissioner, Income Tax Department.

# Women Driving Financial Inclusion in India: Economic Empowerment and the Central Bank's Developmental Role



## Abstract

Financial inclusion of women has emerged as one of the most significant pillars of inclusive growth in India's development journey. While the moral and social case for gender inclusion is well established, the economic and regulatory dimensions require deeper articulation. This paper examines women's financial inclusion from a macroeconomic and central banking perspective. It analyses the evolution of policy interventions, the institutional ecosystem including Self-Help Groups (SHGs), digital public infrastructure, and women-centric financial initiatives, and situates these within the broader developmental mandate of the Reserve Bank of India (RBI). The paper argues that women's inclusion is not merely a welfare objective but a macro-prudential and systemic stability imperative. Through policy analysis and a grassroots case study from Jharkhand, the paper demonstrates how financial inclusion strengthens household resilience, deepens the deposit base, enhances credit discipline, and supports sustainable long-term growth.



**Uma Shankar**

Former Executive Director  
Reserve Bank of India  
Bengaluru  
[usmeena@gmail.com](mailto:usmeena@gmail.com)

## Introduction

The financial inclusion of women is increasingly recognized as central to economic development and systemic stability. The National Strategy for Financial Inclusion issued under the guidance of the Reserve Bank of India (RBI) underscores that women's financial inclusion is critical for gender equality, poverty reduction, and sustainable growth. Greater financial access enhances women's control over resources, strengthens household decision-making, and improves intergenerational outcomes

in education and health.

India's financial inclusion journey has gained momentum over the past decade. As per official government data, nearly 56 percent of accounts opened under the Pradhan Mantri Jan Dhan Yojana (PMJDY) are held by women. Further, the Self-Help Group (SHG) movement today covers over 90 lakh groups involving more than 10 crore women households, with repayment rates reported around 96 percent. These statistics signal both outreach and discipline within the women-led microfinance ecosystem.

Yet, global indices such as the World Economic Forum's Global Gender Gap Report (2024) indicate that financial exclusion among Indian women remains significant. This duality—rapid progress alongside persistent gaps—calls for a deeper evaluation of structural drivers and regulatory intent.

### Conceptual Framework: Financial Inclusion as Economic Infrastructure

Financial inclusion is often interpreted narrowly as access to bank accounts. However, from a policy standpoint, inclusion comprises access, usage, quality, and impact. For women, inclusion encompasses savings accounts, credit access, insurance, pension products, digital payments, and financial literacy.

The economic rationale for women's financial inclusion rests on four interlinked pillars:

First, poverty reduction. Empirical evidence suggests that women's income and savings are more likely to be directed toward nutrition, education, and health expenditures. Access to formal credit reduces reliance on informal moneylenders charging exorbitant rates.

Second, formalization of the economy. Women disproportionately participate in informal labor markets. Financial inclusion integrates informal earnings into formal systems, improving transparency and productivity.

Third, macroeconomic multiplier effects.

Expanding women's access to finance increases aggregate savings, enhances capital formation, and supports higher GDP potential.

Fourth, social capital and credit culture. SHGs demonstrate strong peer monitoring and repayment discipline, reinforcing responsible borrowing behavior.

Thus, financial inclusion constitutes economic infrastructure—analogueous to physical infrastructure—supporting sustained growth.

### The Central Bank's Developmental Mandate

The Reserve Bank of India operates with a dual role: ensuring monetary stability and promoting financial system development. Financial inclusion falls squarely within its developmental mandate.

From a central banking perspective, women's financial inclusion contributes to:

#### 1. Financial Stability

A diversified and granular deposit base enhances systemic liquidity and reduces concentration risk. Women-led savings accounts contribute to stable retail deposits, which are less volatile than bulk institutional deposits.

#### 2. Credit Risk Mitigation

SHG-bank linkage programs have consistently demonstrated high repayment rates. For regulators, this supports priority sector lending objectives while mitigating non-performing asset (NPA) risks.

#### 3. Payment System Deepening

The digital payments ecosystem, particularly the Unified Payments Interface (UPI), has transformed access and transaction efficiency. Increased participation of women in digital payments reduces cash dependency and improves traceability, supporting anti-money laundering and financial integrity objectives.

#### 4. Inclusive Growth as a Stability Anchor

Exclusion generates systemic fragility.

Informal borrowing, income volatility, and lack of insurance amplify vulnerability. Inclusion, by contrast, strengthens resilience at the base of the economic pyramid, which ultimately reinforces macroeconomic stability.

Therefore, women's inclusion aligns not only with social justice but also with macro-prudential regulation.

### **Institutional Ecosystem: SHGs and Women-Centric Initiatives**

The SHG movement in India has been one of the most successful grassroots financial inclusion models globally. Bank-linked SHGs enable collective savings and access to formal credit without traditional collateral requirements.

The repayment rate of approximately 96 percent demonstrates strong internal governance and peer accountability. SHGs have evolved beyond credit mechanisms to become platforms for entrepreneurship, skill development, and social empowerment.

Early institutional efforts laid the foundation for this ecosystem. The Self Employed Women's Association (SEWA), founded in 1972 by Ela Bhatt, pioneered collective organization of women workers in the informal sector. Similarly, the Mann Deshi Foundation and the Mann Deshi Mahila Bank in Maharashtra created financial access models tailored for rural women, integrating financial literacy with enterprise development.

These institutions demonstrated that women are bankable, entrepreneurial, and disciplined borrowers—countering traditional risk perceptions within formal banking.

### **Digital Public Infrastructure and Gender Inclusion**

India's digital public infrastructure—comprising Aadhaar, Jan Dhan accounts, and mobile connectivity—has accelerated women's financial inclusion.

Direct Benefit Transfers (DBT) into women's

bank accounts enhance autonomy and transparency. Digital payment platforms such as UPI reduce transaction costs and enable micro-entrepreneurs to operate efficiently.

However, access does not automatically translate into usage. Gender gaps persist in smartphone ownership, digital literacy, and mobility constraints. Therefore, central bank policy increasingly emphasizes financial literacy campaigns, simplified KYC norms, and customer protection frameworks. Leveraging fintech space to strengthen outreach through virtual modes, on-boarding customers via a digital and consent-based architecture too have played a significant role in the marked improvement in the financial inclusion index.

Digital inclusion must be accompanied by safeguards addressing cybersecurity, fraud awareness, and grievance redressal mechanisms. Financial literacy, the second pillar of financial inclusion needs to take centre stage.

### **Case Study: Rural Development of Child Education and Women Empowerment Trust (RDCWE), Jharkhand**

Lamjhari, a tribal village in West Singhbhum district of Jharkhand, illustrates the transformative potential of women-led empowerment initiatives.

The Rural Development of Child Education and Women Empowerment Trust (RDCWE) established Children's Park Public School in 2016 to address educational deficits in the region. As of the academic year 2024–25, the school enrolled 327 students, with approximately one-third being girls. Attendance rates in higher classes approach 90 percent. Nutritious breakfast is provided to all students, addressing malnutrition challenges.

Women from local communities are engaged as cooks, helpers, and facilitators, ensuring that empowerment is community-embedded. The founder, Basmati Gagrai, transitioned from being a Self-Help Group member facing economic hardship to becoming an educator and community leader.

This case underscores the interlinkages between

financial inclusion, income stability, education, and long-term human capital formation. From a regulatory standpoint, such bottom-up empowerment contributes to sustainable economic development.

### Policy Challenges and Future Directions

Despite progress, several challenges remain:

#### 1. From Access to Active Usage

Dormant accounts not only dilute inclusion metrics but combined with poor financial literacy and lack of awareness of the misuse of banking accounts and channels contribute significantly to their fraudulent use. Policy must incentivize active transactions, micro-savings products, and credit linkages. That said, it is a no-brainer that usage and active transactions are a product of disposable income. Hence, creating an eco system for sustainable livelihood and incomes needs to precede access to financial services.

#### 2. Credit Beyond Microfinance

Women entrepreneurs often face a “missing middle” financing gap between microcredit and formal SME loans. Alternative credit scoring using transaction data may bridge this gap.

#### 3. Insurance and Pension Penetration

Risk mitigation through micro-insurance and pension schemes remains underdeveloped among women. Expanding these products enhances long-term security.

#### 4. Climate and Rural Finance

Women are central stakeholders in agriculture and climate resilience. Green microfinance initiatives and climate-adaptive lending frameworks can align environmental sustainability with gender inclusion.

#### 5. Data-Driven Regulation

Gender-disaggregated financial data enables evidence-based policymaking. Regulators must strengthen reporting standards and analytics for

targeted interventions.

### Conclusion

Women driving financial inclusion represents a structural transformation in India’s economic landscape. What began as localized empowerment movements has evolved into a technology-enabled national strategy supported by regulatory vision.

For the Reserve Bank of India, inclusion strengthens deposit mobilization, enhances credit culture, deepens payment systems, and anchors long-term financial stability. Financial inclusion of women is therefore not peripheral to central banking—it is integral to it.

As India advances toward a digitally integrated and sustainable economy, women’s financial participation will remain a decisive determinant of resilience, equity, and growth. The convergence of policy intent, institutional innovation, and community leadership provides a blueprint for inclusive development that balances stability with empowerment. **MA**

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# WOMEN AT THE HELM - EMPATHETIC LEADERSHIP AND ETHICAL EXCELLENCE

## Abstract

On the occasion of International Women's Day, it is indeed heartening to put out this article that talks about the growth of successful women leaders in the world and the uniqueness with which they are leading. The article focuses on empathetic leadership while finding the connection between empathy and ethics and discussing how leading with empathy also gives way to ethical excellence in organizations. While understanding the benefits of empathetic leadership that women leaders are demonstrating, the cautions relating to unconscious bias also need to be kept in mind. Finally, in discussing empathetic leadership, the L-E-A-D-E-R model is discussed that brings out specific behaviours and traits that are practiced by such leaders and that can be a guide to potential leaders of the future.

## Introduction

The debate between management and leadership is age old and leadership has often been the clear winner in a battle of wits. The dominance of leadership skills being an essential ability to be developed has grown over the years with sociologists, thinkers, psychologists and other experts exploring and researching various models of leadership. One such model that has received significant attention has been 'Empathetic leadership'. In a business environment where an authoritative chain of command and the transactional chain have almost ceased to exist, the ability to collaborate and forge meaningful connections while developing relationships based on trust has risen as the clear winner.



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Empathy is one of the important elements of emotional intelligence, and it is often misconstrued to be just another soft skill. However, that is not to be. Top leaders such as Satya Nadella, CEO of Microsoft have time and again identified 'empathy' as a business essential, a requirement for leaders and even labelled empathy as being a 'workplace superpower'. Without a strong sense of empathy in understanding people from their perspective, or seeing problems as they see it, organizations are not going to be able to find the right solutions that could meet the unarticulated needs of the customers. As per Deliu (2019), empathy is in fact that distinguishing trait and that fundamental marker that sets apart an exceptional leadership from an ordinary one.

## Women and empathetic leadership

The foray of women into leadership roles has risen steadily over the years with factors such as more access to education, defiance of traditional gender boundaries and demonstration of women's achievements giving them the distinctive strength to break the proverbial glass ceiling and move ahead (Ni, 2024). According to Frangos (2021), women

getting to the helm of affairs in organizations are not seen following the leadership footprint of men but instead are found to be creating new pathways that are defined by inclusivity and diversity, largely driven by their empathetic approach and holistic views. In 2021 researchers from the University of Paris worked with S&P global and found that across companies and countries, female CEOs often demonstrated the traits of empathy and adaptableness often more than their male counterparts (Frangos, 2021). Combining that with the results of the 2019 S&P Global Markets Intelligence Study that indicated superior stock price, profitability and board diversity, in organizations run by women in the C-suite, clearly indicate that traits like empathy and compassion that were less prominent requirements in the list of leadership competencies are now taking strategic centre stage. It is also proving that empathetic leadership is calling for a change in the culture of organizations to use approaches and methods defined majorly by the woman's leadership style without having to forego excellence in performance and results thereby paving the way for well-balanced organizational environments, favouring what the future of business really needs.

### Examples of empathetic leadership

Numerous examples and case studies in real life stand testimony to the research that talks of women leaders practising empathetic leadership successfully and making a significant mark in their fields of work as well as trailblazing new leadership cultures. Here are a few:

The ex- Prime Minister of New Zealand, Jacinda Ardern, became a worldwide symbol of how empathy-driven leadership could tackle difficult crises successfully by leading the country through the Christchurch attack as well as COVID-19 (Admin, 2024). Jacinda Ardern dissented the common belief that being empathetic was to be equated with weakness and she truly proved herself right by being both compassionate and strong at the same time (Pavlovic, 2025).

Sheryl Sandberg is another example of successful empathetic leadership. As the COO of Facebook, she drove several initiatives to support women in the workplace and she is known for encouraging discussions about personal struggles and grief and

other adversity to build resilience and this led to the creation of a more empathetic corporate culture (Admin, 2024).

Former PepsiCo CEO, Indra Nooyi is another great example. As one of the world's most powerful women executives, Nooyi was known to have launched an initiative within the organization called 'Performance with Purpose' that would help companies focus on doing good to society while making money. Her thoughts on diversity, equity and inclusion stem from her ability to embrace others' perspectives- a stark example of empathetic leadership (Dialogueproject@Duke, 2024).

Global CEO of Chanel, Leena Nair is a firm believer of leading with empathy. She firmly believes that business involves doing tough things, but they can very well be done with compassion and empathy, because decisive actions can be properly done when it is done with the person in mind and where the human being who is impacted by the decisions matters (McDowell, 2025).

Besides, who does not know Sudha Murthy, the Chairperson of the Infosys Foundation, whose journey exemplifies the power of acting with empathy that has and continues to inspire leaders around the world (Team-IBM, 2025).

### Benefits of empathetic leadership

Empathetic leaders are found to be able to retain talent as well as improve productivity in organizations due to their ability to create safe environments, build trust and create a more positive experience at work driven by inclusivity and compassion. When leaders are empathetic, there is less burnout and team members are motivated, consequently improving performance. It is not surprising therefore that with empathetic leadership, employees experience better job satisfaction while being encouraged to innovate and promote creativity because empathetic leaders create harmonious ecosystems at work and emphasize building of collaborative and cohesive teams (Ni, 2024). The study by McKinsey and Company that released the Empathy in the Workplace Report in 2022 (See Figure 1 below), as per Ni (2024), stands testimony to the power of empathetic leadership in bringing enormous benefits to organizations and delivering value-based outcomes.

Figure 1: *Benefits of empathetic leadership (The Empathy in the Workplace Report, 2022)*

### Empathy and Ethics

It is true that leadership behaviours play a key role in determining the culture of the organization as well as the behaviour of subordinates. Empathetic leaders are supportive and through such support, leaders can foster positive behaviour from people even in stressful situations. Empathy and compassion help trigger reciprocal behaviours that show care for others and put the wellbeing of the organization on priority, thereby eliciting altruistic behaviours from both leaders and others (Sguera et al., 2016). Besides, empathetic leaders also serve as role models for subordinates encouraging positive ethical behaviour. Optimistic work outcomes resulting from empathetic leadership include the development of ethical practices and the demonstration of ethical behaviour in the best interest of the organization and its people. Empathy creates high self-esteem amongst the employees and while social psychologists have repeatedly found a positive relationship between

low self-esteem and immoral behaviour, it goes to show that ethical behaviour is greatly valued and presented in empathetic environments. Inspiring loyalty and dedication to upholding ethical values is greatly influenced by empathy. In writing about the human side of compliance, Jack (2025), identified empathy as the power necessary for running a business ethically. All stakeholders from employees to management, to vendors customers and shareholders need to be an integral part of an organization's ethical program and empathy can push them to share the ethical values of the leaders and integrate with the organization's culture. Empathy endorses honest communication and healthy relationships and thus empowers people to call out wrongdoing as well as stand by what is right.

### Some Cautions

As with any model of leadership, empathetic leadership is not without its troubles if used

inappropriately. Sometimes when supervisors display a high level of empathy and demonstrate understanding other's perspectives, employees perceive acceptance of lower organizational standards assuming that their position, however substandard it may be, would be acknowledged by the leaders. When ethical boundaries are seen as flexible and when empathy conceals the idea of intolerance to unethical behaviours, risk of misconduct often increases (Zhang et al., 2024).

Another caution relates to interpreting empathy as being 'nice' to others. Overdoing this can inhibit development as 'being nice' very often erases any scope for constructive feedback or corrective actions. Empathetic leaders and women leaders more so, when seen as being too nice are often understood as being soft, incapable of checking misbehaviour or unethical practices and inept at decision making. Such empathy is also often seen to lead to biased decisions in favour of being nice at the cost of being right.

Empathetic behaviour of leaders may often be misused and abused. Being empathetic for too long without adequate reciprocal behaviour or having to exert high effort to display empathy can also cause empathy exhaustion or compassion fatigue, a condition where a person's limits are tested causing it to boomerang into frustrated, impatient and aggressive behaviour (Larsson, 2020).

While there are things to be wary of, all is not lost and empathetic behaviour is still rewarding. Prioritizing self-care and exhibiting high emotional intelligence through self-awareness and self-control can ensure that empathy is practised in a way that brings great benefits for the individual, the organization and its stakeholders.

### The Path Ahead

As the workplace needs are evolving with the changing dynamics of the workforce, the need to address organizational issues with more empathetic strategic thinking seems to be the need of the hour. While talking about developing empathy, it is interesting to look at some of the ways in which women leaders practice or demonstrate empathetic leadership. The use of the L-E-A-D-E-R model that highlights specific behaviours that result in the manifestation of empathy at the workplace can

guide potential leaders. The L-E-A-D-E-R model of demonstrating empathy may be described as follows:

#### **L: Listening:**

Listening skills are an important component of communication skills. Active listening skills are vital to being empathetic. One can understand another better only by actively listening to what another has to say. Listening involves focussing to closely follow what the speaker is saying and understanding it correctly by asking relevant questions and paraphrasing.

#### **E: Engage:**

Engaging people is a sign of empathetic behaviour. Engaging involves empowering people and involving them in the activities and decisions of the organization so that their views and contributions are accorded due respect and consideration. Engaging involves fostering a deeper connection, encouraging active participation and developing meaningful interaction, all of which are signs of empathetic behaviour.

#### **A: Acceptance:**

An attitude of acceptance is essential for empathetic leadership. Acceptance includes embracing diversity and differences and creating an inclusive environment that is a psychologically safe haven for people to be themselves, to express themselves without fear, where people are respected and accepted without being discriminated.

#### **D: Dependability:**

Dependability is a core skill for empathetic leaders. Leaders who are dependable command a high level of respect and following and this trait of dependability of leaders, helps create a work environment that is highly productive and innovative. Dependability complements empathetic leadership by building a sense of commitment, reliability and trust .

#### **E: Emotionally intelligent:**

While empathy is an element of emotional intelligence, other aspects of emotions intelligence

such as self-awareness and self-control, may be the foundations of balancing and exuding the right amount of empathetic behaviour. When one understands oneself better and is conscious of one's emotional triggers and cognitive biases, one is in a better position to understand others and connect with them. Displaying a high level of emotional intelligence is distinctive of empathetic leaders.

### R: Reframing:

Empathy is about being able to put oneself in others' shoes and see things from their perspective. Reframing or being able to see things in a new light is essential for empathy. Being able to change one's perspective when looking at an issue and accepting a different view with positivity in outlook is a hallmark of empathetic leadership. Such a mindset can open doors to better understanding and communication, leading to valuable outcomes for organizations.

The path ahead is promising as empathy in leadership can go a long way in enhancing organizational effectiveness and promoting ethical excellence. Women leaders armed with their distinct ability at leading with empathy can indeed spearhead this leadership track in creating the leaders of the future by nurturing in people the rights skills and behaviours for developing empathetic leaders who are committed, creative and accountable in building resilient and agile organizations. 

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# WOMEN, COST LEADERSHIP, AND THE FUTURE OF STRATEGIC COST MANAGEMENT IN INDIA: A GENDER-AWARE STRATEGIC COST PERSPECTIVE

## Abstract

Strategic Cost Management (SCM) shapes organisational strategy by defining which costs are recognised and which remain invisible. Despite advances such as activity-based costing and value-chain analysis, prevailing SCM practices largely operate within narrow organisational and market boundaries, systematically excluding certain economically significant costs.

This paper argues that unpaid and informal labour—particularly unpaid care and domestic work predominantly performed by women—constitutes a major missing cost domain in contemporary SCM. Drawing on sustainability accounting and feminist economics, it shows that while sustainability-oriented frameworks extend cost horizons, they rarely integrate unpaid labour into strategic cost analysis. Evidence from national time-use studies and institutional research indicates that unpaid care work functions as a hidden subsidy to formal economic activity by reproducing labour power and absorbing social and economic risks.

The paper develops a conceptual foundation for gender-aware Strategic Cost Management that enhances cost realism without challenging SCM's core principles. By revealing systematic cost exclusions embedded in existing practices, the framework offers a more accurate basis for strategic decision-making, particularly in economies characterised by informality and reliance on unpaid labour.



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## Introduction: Reframing Gender in Strategic Cost Management

Strategic Cost Management is frequently presented as an objective, neutral, and technically precise discipline focused on cost control, efficiency, and competitive advantage. Traditional cost models assume that relevant economic costs are fully captured within firm boundaries and formal market transactions. However, extensive scholarship in cost accounting and institutional economics has demonstrated that the boundaries of cost recognition are socially and organizationally constructed rather than purely technical.

In the Indian context, this limitation becomes particularly pronounced. The economy is characterised by high labour informality, extensive unpaid care and domestic work, and complex, MSME-dominated supply chains. Within these structures, a significant proportion of economic costs—disproportionately borne by women—remain invisible to formal cost systems. The exclusion of such costs does not merely raise ethical concerns; it produces analytically distorted cost structures, encourages short-term efficiency at the expense of resilience, and weakens sustainable competitive advantage.

This paper advances the argument that women's role in Strategic Cost Management should be understood as an issue of analytical depth rather than symbolic inclusion. Gender-aware cost analysis enables a more comprehensive recognition of hidden costs, risk transfers, and long-run value implications. By reframing women as cost stewards and contributors to cost realism, the paper positions gender-aware SCM as a technical imperative for the future credibility of the cost management profession in India.

### Literature Review: Strategic Cost Management, Sustainability, and Gender

#### 1. Strategic Cost Management and the Problem of Cost System Boundaries

Strategic Cost Management (SCM) emerged as a response to the limitations of traditional cost accounting systems that focused narrowly on product costing and short-term financial control. Seminal contributions in SCM literature emphasise that cost systems are not neutral measurement tools but managerial constructs that actively shape strategic decision-making. Kaplan and Cooper argue that the design of cost systems determines which economic activities are recognised as relevant and which remain invisible, thereby influencing managerial perceptions of efficiency, profitability, and competitiveness (Cost and Effect).

Similarly, Porter's value chain framework highlights that competitive advantage depends not merely on internal cost efficiency but on understanding cost behaviour across interconnected activities within and beyond the firm (Competitive Advantage). These contributions establish a foundational insight for SCM: cost structures are contingent on the analytical boundaries chosen by organisations.

Despite subsequent advances such as activity-based costing, lifecycle costing, and value-chain analysis, mainstream SCM practice largely remains confined to formal organisational and market-based transactions. Costs that fall outside contractual employment relationships, regulated markets, or firm-level reporting structures are typically excluded from cost analysis. As a result, SCM often achieves optimisation within artificially narrow

boundaries, potentially misrepresenting the full economic costs associated with strategic decisions.

#### 2. Sustainability Accounting and the Extension of Cost Horizons

Recognising the limitations of narrowly bounded cost systems, sustainability accounting and extended cost frameworks seek to broaden the analytical horizon of SCM. Approaches such as full-cost accounting, environmental management accounting, and lifecycle assessment aim to incorporate environmental impacts, social risks, and long-term consequences into managerial decision-making.

Within this literature, cost is increasingly understood as a lifecycle phenomenon rather than a short-term financial metric. Sustainability-oriented SCM frameworks emphasise resilience, risk management, and long-term value creation, thereby aligning cost management with broader organisational and societal objectives. These developments represent a meaningful expansion beyond conventional efficiency-driven cost optimisation.

However, sustainability accounting frameworks tend to prioritise externally visible impacts—such as emissions, regulatory compliance, and reportable social indicators—over less visible forms of cost displacement. While social dimensions are acknowledged, they are often treated as qualitative disclosures or ESG metrics rather than analytically integrated cost elements. Consequently, sustainability-oriented SCM remains largely anchored within organisational or market-facing boundaries, leaving certain categories of economic cost insufficiently theorised.

This limitation becomes particularly salient in economies characterised by high informality and extensive non-market labour contributions. In such contexts, sustainability accounting extends cost horizons temporally, but not necessarily institutionally or socially. As a result, significant economic costs may continue to be transferred outside the firm without being recognised within strategic cost analysis.

### 3. Feminist Economics, Unpaid Labour, and the Missing Cost Domain

The limitations identified in both conventional SCM and sustainability-oriented cost frameworks point to a critical analytical gap: the systematic exclusion of unpaid and informal labour from cost recognition. Feminist economics provides a well-developed theoretical framework for addressing this gap by conceptualising unpaid care work and social reproduction as economically essential activities rather than peripheral social phenomena.

Extensive research in feminist economics demonstrates (see, for example, ILO; UN Women; national time-use surveys) that unpaid domestic and care work—predominantly performed by women—subsidises formal economic activity by reproducing labour power, absorbing health and social risks, and compensating for deficiencies in public service provision. Time-use studies consistently show that women spend significantly more hours on unpaid work than men, resulting in opportunity costs, health impacts, and intergenerational productivity effects.

From a Strategic Cost Management perspective, these unpaid activities constitute gendered cost externalities: real economic costs that are systematically excluded from organisational cost systems due to prevailing analytical boundaries. While sustainability accounting acknowledges social impacts in general terms, it rarely integrates unpaid labour into cost structures or strategic decision models. As a result, firms may appear cost-efficient while relying implicitly on cost transfers to households and communities.

In economies such as India—where informal employment and household-based care economies play a central role—this exclusion has significant implications for cost realism. Feminist economics therefore complements SCM and sustainability accounting by identifying a missing cost domain that materially affects long-run cost behaviour, risk exposure, and value creation. Integrating this perspective enables SCM to move beyond surface-level sustainability concerns toward

a more analytically complete representation of economic cost.

#### Integrative Perspective

Taken together, the literature on Strategic Cost Management, sustainability accounting, and feminist economics forms a coherent analytical progression. SCM establishes that cost systems are strategically consequential and boundary-dependent; sustainability accounting extends cost horizons toward long-term impacts and resilience; feminist economics reveals the gendered cost domains that remain systematically excluded despite these extensions. This integrated perspective provides the conceptual foundation for gender-aware Strategic Cost Management, which seeks to enhance cost realism by recognising hidden cost transfers embedded in existing economic and organisational structures.

### Conceptual Foundations of Gender-Aware Strategic Cost Management

#### 1. Defining Key Concepts

For analytical clarity, this paper defines the following core concepts:

- ⊙ Gendered cost externalities: Economic costs arising from unpaid care work, informal labour arrangements, health and safety risks, and intergenerational productivity effects that are disproportionately borne by women and systematically excluded from formal cost systems.
- ⊙ Cost realism: The degree to which cost systems reflect the full economic costs associated with production, labour deployment, and value-chain decisions, including costs shifted outside organisational boundaries.
- ⊙ Cost stewardship: A strategic orientation toward managing costs with an emphasis on stability, risk mitigation, lifecycle efficiency, and long-term value creation rather than short-term cost minimisation.
- ⊙ Analytical maturity in SCM: The capacity of cost management frameworks to incorporate complexity, uncertainty, and extended cost horizons into strategic decision-making.

## 2. From Conventional SCM to Gender-Aware SCM

Conventional SCM focuses primarily on internal cost control, efficiency metrics, and short-term financial outcomes. Gender-aware SCM extends this framework by recognising how cost optimisation strategies often displace costs onto households, communities, and informal labour networks. By incorporating gendered cost externalities, SCM gains enhanced risk visibility and improved capacity to support sustainable competitive advantage.

### Gendered Cost Externalities in the Indian Economic Context

Indian enterprises operate within socio-economic structures marked by labour informality, household-based care economies, and extended supply chains. Within these structures, cost optimisation frequently occurs through cost displacement rather than cost elimination. Health risks, caregiving burdens, and income volatility are transferred from firms to households, where women absorb a disproportionate share of these costs.

Government of India time-use surveys demonstrate that women spend significantly more hours on unpaid domestic and care work than men. From a cost accounting perspective, this unpaid work represents an unrecognised subsidy to formal economic activity. Estimates by international organisations suggest that monetising unpaid household work would account for a substantial share of India's GDP, underscoring the scale of cost invisibility embedded in current accounting frameworks.

Ignoring these costs leads to understated total cost, illusory efficiency gains, and weakened value-chain resilience. Gender-aware SCM therefore functions as a corrective lens, enabling more accurate assessment of long-run cost behaviour.

### Women as Cost Stewards: Illustrative Practice-Oriented Evidence

While systematic empirical evidence remains limited, illustrative organisational experiences provide insight into how gender-aware cost practices align with SCM principles. In Indian manufacturing, initiatives to integrate women into operational roles traditionally dominated by men—such as those undertaken by TVS Motor Company—have been

associated with improvements in workforce stability, safety, and supplier capability. These outcomes align with SCM logic emphasising disruption avoidance and lifecycle cost control.

Similarly, in the Indian IT services sector, flexible work arrangements and gender-neutral talent policies adopted by firms such as Infosys and TCS illustrate how workforce inclusion strategies can reduce real estate costs, absenteeism, and talent replacement expenses. These examples are presented as conceptual illustrations rather than causal evidence, highlighting how gender-aware practices may support cost stability.

In the banking sector, observations from public sector banks with higher proportions of women branch managers indicate improved cost discipline and reduced operational volatility. While causality cannot be asserted, these patterns are consistent with SCM principles linking stability and risk management to long-run cost efficiency.

### Implications for Indian Enterprises

Gender-aware SCM offers distinct implications across enterprise types:

- ⦿ MSMEs: Improved workforce stability, reduced disruption costs, and enhanced supply-chain reliability.
- ⦿ Large enterprises: Greater alignment between cost management and ESG-linked disclosures, improving investor confidence.
- ⦿ Value chains: Enhanced visibility of risk transfers and cost displacement, enabling more resilient sourcing and labour strategies.

Table 1: SCM Outcomes With and Without Gender-Aware Analysis

Dimension	Conventional SCM	Gender-Aware SCM
Cost horizon	Short-term	Lifecycle-based
Risk visibility	Limited	Expanded
Workforce stability	Reactive	Preventive
Cost behaviour	Volatile	Stabilised

### Implications for CMA Professionals and Professional Institutions

For CMA professionals, gender-aware SCM expands professional identity from cost controllers to

cost stewards. This transition enhances professional relevance in an economy increasingly concerned with sustainability, resilience, and long-term value creation.

Professional bodies such as the Institute of Cost Accountants of India and the Strategic Cost Management Association can play a critical role by:

- ⊙ Integrating gender-aware cost analysis into curricula and certification programs
- ⊙ Developing technical guidance notes on recognising gendered cost externalities
- ⊙ Promoting case-based learning grounded in Indian enterprise realities

Such initiatives would strengthen both professional credibility and analytical maturity within the discipline. It is a happy development that in SAFA (South Asian Federation of Accountants) a separate section for women studies has started, with the Institute of Cost Accountants of India taking an active role in it.

### Conclusion

Women are not peripheral to the evolution of Strategic Cost Management; they are central to its analytical maturity. By recognising gendered cost externalities and strengthening women's role in cost stewardship, SCM can align efficiency with sustainability and resilience. In the Indian context, where informal labour and unpaid care work remain economically significant, gender-aware SCM is not an ideological position but a technical necessity. For enterprises and professional institutions alike, embracing this perspective represents a critical step toward cost realism and long-term value creation.

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# PERSONAL FINANCIAL PLANNING IS NOT A SOLITARY PURSUIT

## Abstract

Personal investment decisions are crucial in shaping an individual's financial well-being, as these choices directly influence their economic health. Globally, people have acknowledged the need to prioritize their financial health due to its effect on their overall health. The impact of financial well-being is so significant that it surpasses the cumulative effect of all other life dimensions (Netemeyer et al., 2018). However, different individuals reach different levels of financial well-being (Kaur et al., 2023). Investment decisions vary depending on the level of literacy (Adil et al., 2022; Bhatia et al., 2024; Lutfi, 2011) and the gender of the investor (Awais et al., 2016a; Naiwen et al., 2021). In Indian households, men typically take charge of making decisions about money. This issue prompts an examination of the reasons women are often excluded from financial planning and strategies to promote their active involvement. The reasons identified are gender roles and cultural conditioning, women doubting their self-efficacy, overconfidence bias of men, and lower financial literacy among women. For each reason, strategies are also recommended.

## Introduction

According to Union Finance Minister Mrs. Nirmala Sitharaman, financial assets worth ₹1.84 trillion were lying unclaimed with banks and other regulators as of October 2025. These unclaimed financial assets include ₹90,000 crore in shares and dividends with the Investor Education and Protection Fund Authority (IEPFA), ₹75,000 crore in unclaimed bank deposits transferred to the Reserve Bank of India (RBI), ₹14,000 crore in unclaimed insurance



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policies, ₹3,000 crore in mutual fund redemptions and dividends, and other unclaimed provident fund balances.

While taking one look at this unclaimed amount, one ends up suggesting that for securing wealth, the investor must

- a. update their nominations, wills, and KYC,
- b. keep accounts active; revise old details; map all folios,
- c. create a simple claims file for heirs, and
- d. do periodic unclaimed asset checks.

The persistent problem of unclaimed financial assets—and many other financial planning challenges—will continue as long as women are not part of the financial planning process. In Indian families, men typically make the financial planning decisions. Let's see why women stay out of financial planning—and how to encourage their active participation.

### 1. Gender Roles and Cultural Conditioning:

Traditionally, men in Indian families were responsible for earning and managing finances, while women handled domestic and familial responsibilities. The girls have observed their father making financial decisions and subsequently noted their brothers and husbands increasingly engaging in financial matters,

which has solidified their conviction that monetary affairs are predominantly managed by men.

Financial education commences at home; parents should include their boys and daughters equally in financial decisions, including budgeting, tax planning, banking, and insurance, while also involving their spouses and promoting financial independence. Spouses and parents should treat women as equal financial participants by actively involving them in financial decisions. Women's participation in the workforce has partially addressed this issue by empowering them to manage their finances. A component of financial literacy and planning must be included in workplace training and development seminars in addition to the typical work-related programs that are offered. In this way, men and women would be better able to apply the lessons they have learned at home.

2. **Women doubt their self-efficacy:** In personal relationship dynamics it has been seen that often women are unwilling to participate in money matters and are willingly giving more control to men. This reluctance is often caused by women's doubts about their financial self-efficacy, which refers to their confidence in managing finances and its potential impact on their personal finance outcomes. Personal financial management also requires certain character qualities, such as the drive to learn as much as possible about money matters, self-control over strong emotions that might influence decisions, and faith in one's own judgment and ability to handle money well.

Women with increased financial self-efficacy would showcase a higher propensity to engage with financial products (like investments and savings), take ownership of financial decisions, and demonstrate responsible economic behavior. Women need to build financial self-assuredness in personal finance matters so that they can approach any financial difficulties they encounter as challenges to be mastered, rather than as threats to be avoided. Such an attitude is likely to result in accomplishment and, consequently, more favorable personal financial outcomes.

3. **Overconfidence bias:** Men, largely, tend to overestimate their knowledge about the financial markets and investment decisions and are not inclined to search for financial advice. This overconfidence is dangerous, particularly in financial matters, because individuals tend to under-react to information from other sources, believing they are more knowledgeable than they truly are. This results in men trading excessively, taking high amounts of risk, and mostly relying on their intuition over research. They possess an illusion of control, believing they can predict market outcomes.

Women who are disciplined savers are risk averse and often do not go beyond basic financial products like fixed deposits. For overcoming these psychological barriers, both women and men need to take certain proactive steps. Men must consider different perspectives before committing to a decision. Men need to develop a strong financial literacy through reading, practical experience, and courses; these measures will help them ground their confidence in knowledge rather than assumption, reduce impulsive financial moves driven by overconfidence, and encourage them to listen to women's perspectives when making decisions regarding their personal finances.

4. **Lower financial literacy:** Financial literacy is not part of the school curriculum, which affects both men and women. However, it affects women even more, as they are not given the opportunity to learn finances at home either. Due to lack of awareness and fear of risks, women do not participate in the financial planning process. They prefer investments that are considered safer (e.g., fixed deposits and gold) and simple to understand, as they want to avoid fear of significant loss.

Financial literacy is a crucial element that must be emphasized to empower women. Financial advisors can be attentive and inform their customers of their present financial circumstances, optimal investment alternatives, and the prospective advantages of these choices. Financial literacy enhances confidence, empowering women to assume greater control over their financial strategies.

A recent study (Preston et al., 2023) indicates that women and girls exhibit higher financial literacy in countries with more gender equality. This underscores the pressing necessity to furnish women globally with opportunities to augment their financial education and acumen, which can profoundly influence their financial planning, inclusion, and empowerment.

### Future research directions

This work presents multiple opportunities for future research that can enhance understanding of this field. One, this study focused on the cultural and behavioral biases that restrict women's participation in financial planning. There can be economic, structural, institutional, and legal factors that contribute to low participation by women in financial planning; future research can identify factors under each of these major factors. Secondly, additional research endeavors could delve more profoundly into each factor and potentially propose a theoretical framework for every aspect of women's participation in financial decision-making. Thirdly, data can be collected via interviews from women under various domains to specifically identify the reasons for their nonparticipation. Fourth, data can also be collected from men and financial advisors about the steps that they are taking to increase the participation of women in financial planning.

*Behind every unclaimed asset is a family that loses money. Do not miss out on involving women if you want to preserve, protect, and pass on your investments to your generations.* **MA**

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## Congratulations!!!



**CMA (Dr.) Abhijit Garai**

**H**earliest Congratulations to CMA (Dr.) Abhijit Garai, Sr. Manager (Finance) Damodar Valley Corporation on completion of Ph.D. in Commerce from Usha Martin University, Ranchi, in 2025. His research topic was “*A Study of Alternative Sources of Energy and Their Cost Impact: Opportunities for Jharkhand*’.”

We wish CMA (Dr.) Abhijit Garai the very best for all his future endeavours.

# ALIGNING HEURISTICS WITH RATIONALITY FOR DEPICTING INFORMED FINANCIAL DECISIONS: STRATEGIC ROLE OF WOMEN ACCOUNTANTS

## Abstract

The traditional accounting in the hands of accountants has paved the way for a judgmental decision making and accurate financial reporting with anchoring to the financial logic, rational accountability unlike heuristics supported mental accounting. Professionals can be the panacea in a judicious mix of the pros of hard-core accounting with the filtered concepts of mental accounting, keeping intact the ethical perspective. They can integrate the behavioral insights with the rigorous verification of MRL, the corner stone of audit credibility to promote ethical stewardship, transparency and strategic allocation of corporate resources. Today, the female accountants can play a pivotal role in upholding the financial integrity by demonstrating the psychologically informed and value driven decision making in various organizations.

### Introduction:

It was 3000 BCE when the clay tablets recorded various inputs such as trade details, crop details and tax details though the tax was at its nascent stage of its development. The foundational structure of accounting gained prominence when Luca Pacioli, an Italian mathematician published Summa de Arithmetica, where the descriptions of double entry system of accounting was highlighted and still date the same continues in operation. The era known as “Early Modern Accounting” continued from 1500 to 1800 with growth of global trade practices, with the need for more detailed accounting in joint



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stock companies, with the launching of systemic taxation and treasury management by the Europeans and also began the concept of verification which in technical terms known as Auditing. It was felt in the then period that the independent accounts needed examination and scrutiny to arrest the errors in trading ventures. Gradually started the rapidity of industrialization with the simultaneous emergence of large-scale production, the need for developing the scales of efficiency and managing profitability, and above everything, the need for up-scaling the power of managerial decision making. The 20<sup>th</sup> and 21<sup>st</sup> century accounting has experienced a paradigm shift in terms of digitalization, convergence of accounting practices with other international bodies.

The core concept of traditional accounting rests on the goal of providing a true and fair view of financial position and performance where the vested interest comes from the business houses, creditors, investors, auditors and many such categories of stakeholders. This traditional accounting was under the supervision of the then male accountants, who were mainly professionals associated with different bodies, namely: the Institute of Chartered Accountants of India (ICAI), the Institute of Cost Accountants of India (ICMAI), who devised the standards for governing different classes of assets,

liabilities, expenses, and incomes, process of production and maintaining the levels of inventory. They ensure the compliance of financial reporting with IFRS, IND AS, and GAAP. They also ensure the smooth completion of the tasks of auditing and assurance, optimize the tax strategies, and also play a major role in the capacity of strategic leaders and advisory bodies. They can also contribute to maintaining ethical business transactions. Apart from the concept of the then traditional accounting, handled primarily by the male accountants, another branch of accounting also emerged during the 1980s in the name of mental accounting, which is non-quantifiable. It focuses on the perceptions of the individuals and households, women, and is driven by the principle of psychology and heuristics instead of GAAP/IFRS/IND AS. Mental accounting is not a shift from the concept of traditional accounting, but a branch of behavioral finance that tends to think differently in different situations while handling finance. The art of dealing with core accounting involves the principles of finance and mathematics and the latter is replaced with psychological traits in case of mental accounting. Today's accounting does not exclusively rest in the hands of the men, but also in the hands of women, whose firm financial attitude promotes an innate sense of discipline, sustainability, and ethical utilization of corporate or domestic resources:

### Objective:

This paper will explore the strategic role of women accountants in the field of mental accounting.

### Emergence of Mental Accounting

To begin the explanation, let us take an example of a transaction.

Mr. A receives ₹100 as a bonus income and ₹ 1000 as a salary income. The recipient will tend to splurge with the bonus income of ₹100, but would be frugal with his ₹1000 salary income, which shows the behavioral deviation and explains why people don't act with similar levels of rationality in their financial decision-making. The ways and means of treating with money is not dependent on any set of rules or structures but are more dominated by the laws of perception, behaviors and biases. Mental accounting is not subjective in nature and therefore can't be standardized and measured with arithmetical accuracy. It can't be aligned with some established

best practices, nor can it be judged on the basis of consistency, objectivity, and comparability. It is rather a psychological phenomenon. Hard-core accounting provides guidance notes, mandates, and disciplinary norms, and obviates the presentation as per the ethical framework, and firmly anchors all the stakeholders, but mental accounting does all these for the individuals at a cognitive level. Humans, across genders, are not perfectly rational, and their varied sense of rationality gets demonstrated in the process of handling finance. Women with their utmost intuitive and psychological traits can reinforce the behavioral dimension of finance along with sustainable economic governance.

### Connection between Mental Accounting and the Role of Women Accountants

The whole gamut of hard-core accounting is nurtured in the hands of accountants but women accountants exercise behavioral prudence and embodies a convergence of typical technical accounting with ethical and inclusive decision making. Women can step forward to recognize the psychological biases in their financial behavior. Women rely more on subjective perceptions in contrast to the objective economic principles, and based on this, they can also categorize, evaluate, and allocate financial resources.

### Connect between Women Accountants and Theory:

The image below shows the theoretical linkage between Mental Accounting and Women Accountants



**Table No. 1: Role of Women Accountants in Mental Accounting Methods**

Method	Role of Women Accountants
<p><b>Survey and Experiment Method:</b></p> <p>The survey results determine what would be the method to allocate the hypothetical amounts into mental accounts. For an example, if a researcher collects data from the employees and responses reveal that majority of the respondents are opting for the fact “Bonus amount is spendable then Propensity to spend value can be assigned in the process of accounting. It signifies that, unlike hard-core accounting, which rests on the premise of the guidelines, principles, mental accounting emphasizes on the survey results</p>	<p>Considering the above situation, accountants, while auditing the financial statements, can review the behavioral data collection methods with reference to sampling procedure, bias checks, and reliability of tools. Women Accountants can also examine the veracity of the reported perception-adjusted values and their process of retrieval. They can incorporate these figures in “Notes to accounts” as “Behavioral Value disclosure” in integrated accounts, along with ESG or CSR metrics, in the segment Management Discussion Analysis, as perceived value creation. Women Accountants use structured surveys to understand how the female employees allocate their proportional earnings towards savings and welfare, aligning a strategic balance between meaningful consumption and long-term financial stability</p>
<p><b>Behavioral Finance models:</b></p> <p>Individuals earn money and spend it in different ways. As per Prospect Theory, the perception varies across the minds, and the mental accounting is often triggered by the perception bias. The propensity to consume or spend depends on the context in which it is earned. A sum of ₹10000 earned as a salary has negligible emotional utility, in contrast with the same amount earned or received as a bonus income or windfall game would have a remarkable emotional utility and obvious tendency to spend.</p>	<p>Considering the above situation, the accountants can bring more clarity to the budget framework and liquidity projections by adjusting the probable cash outflows while drafting the rough budget. They can analyze and report the behavioral tendencies which influence the spending, investment and saving decision. Women Accountants can advise the management in redesigning the investment and or compensation structure, such as the earning from windfall game can be segmented as long-term investments instead of current period consumption. This effort will not only minimize the misuse of corporate resources but will also promote ethical financial stewardship. Women employees are more inclined to allocate income based on risk perception and welfare priorities.</p>
<p><b>Human Asset Valuation Method:</b> Humans are treated as assets in the entities, irrespective of gender, as it is seen that the management and stakeholders do mentally account for or monetize the human values, though not reflected in the financial statements to date. Expenses incurred on employees towards training and development, retention, and compensation structure are formalized through the adoption of varied valuation methods, namely the Lev &amp; Schwartz model, the Replacement model. Mental perceptions are translated into measurable figures with the alignment of psychological values (how and what people feel about the employees) with the financial recognition (how much the organization invests)</p>	<p>Though no countries attempted to disclose the financial values of human capital in balance sheet but disclosures are done at length in the financial reports. Countries like US, UK and European Unions are making more elaborated disclosure in comparison with India. Professional accountants can collaborate with the regulators like SEBI to develop sufficient and meaningful guidelines to recognize and disclose human capital value. They can promote voluntarily the human capital reporting by integrating behavioral and ethical accounting insights. They can advocate standardized valuation frameworks. Many companies failed to disclose the useful metrics namely employee welfare details, turnover details and resignation details and the disclosure is in the state of qualitative only and therefore the they can assure more complete and consistent disclosure by transforming the voluntary, non financial and narrative approach to more value oriented, standardized and integrated.</p> <p>The organizations must recognize the contributions of their employees as long-term assets but not as short-term costs. Women accountants can advocate ethically grounded human asset valuation by promoting the disclosure of gender inclusive human capital metrics</p>

<p><b>Consumers' perspective:</b></p> <p>The concept of mental accounting by Richard Thaler has brought to the light as how the segregation and positioning of finances take place by intersecting the psychology and finance. This psychological framing leads to the formation of biases as the financial decisions are irrational and inefficient. Humans as driven by the instincts of emotional anchoring, rely more on mental budgets to control their expenditure</p>	<p>Accountants can play a role in bridging the gap between psychological financial behavior and traditional accounting practices. They can guide consumers in setting actual financial goals, setting aside the impracticality and irrationality in determining the outlay. They can help the consumers to take a more informed, disciplined, and psychologically comfortable decision by providing adequate and timely financial advice. Women accountants, due to their calm and composed nature, can ensure more transparent and integrated financial reporting, by promoting the ethical and sustainable financial decision making.</p>
<p><b>Corporate decision making method:</b> In this method, mental accounting shape how managers mentally segregate budgets, allocate resources, evaluate investments and assess departmental performance and that often leads to sub optimized or biased financial choices. There is a mismatch between budget allocation and prioritization of corporate resources. By virtue of mental accounting, the managers may overemphasize the funds allocated to a specific department or project, ignoring the cross-departmental resource use</p>	<p>Accountants need to ensure that mental categories do not distort the efficient and judicious allocation of resources. The budgets and performance can be designed in such a way that they can align the psychological comfort of the managers with objective efficiency. They can help to mitigate the biases in decision-making by guiding the managers in optimizing the fund utilization. Today's women accountants draw inferences from risk aversion and long-term orientation philosophy, and can mitigate the biases by focusing on realistic provisioning, efficient utilization of funds and welfare-specific budgeting.</p>

### Migrating to Ethical Accounting

Mental Accounting can create a philosophical connection towards ethical accounting as the former becomes a tool within the latter, but not a substitute. It is a behavioral foundation that enhances ethical accounting by adding the perceptual, psychological transparency, and fairness to financial ethics. Women accountants can translate the subjective financial categorizations into transparent and rational accounting practices. They emphasize prudence, long-term stability, and stakeholder well-being, and together, they support integrity in financial disclosures. Ethical accounting is a transformation from psychologically driven financial behavior to ethics-driven behavior in accounting frameworks.

### Hurdles faced by the Women Accountants:

The women are exposed to realities of hurdles in terms of deprivation in financial decision making, inclusive financial policies, access to mentorship, and many such gender specific biases that ultimately hinder organizational development. Women accountants, despite their countless efforts, often face structural and behavioral challenges that impede their professional growth and holistic development.

### Realistic use cases of hurdles faced by Women Accountants

The table given below highlights the hurdles faced by women accountants in real-life scenarios.

**Table No. 2: Use Cases**

Case Type	Fact
Audit Committee Representation	Women accountants remain underrepresented in the Audit Committee and at the Board level advisory positions. This keeps them away from involvement in long-term decision-making.
ESG & welfare Budgeting	Suggestions from the women accountants with respect to budgetary allotment in case of maternity benefits, employee welfare, and diversity training under ESG initiatives often remain underutilized. These decisions are perceived as discretionary rather than futuristic.
Risk-Averse Investment Advisory	In profit maximization environments, decisions taken by women accountants towards contingency reserves, conservative investment strategies are mostly ignored as unviable.

Work-life balance constraints during Audit Cycles	Due to caregiving responsibilities, in most cases, the women accountants could not continue the assignment during peak and delayed audit cycles, and this affects their professional growth and development.
Human Capital Reporting	Due to the absence of a mandatory reporting framework, women accountants could not put forward their opinions to include gender pay equity disclosures, employee well-being metrics

### Management Representation Letter (MRL) and Audit Challenges

MRL is a useful piece of audit evidence as per SA 580-Written Representations (Auditing & Assurance Standards, ICAI), which acknowledges that the information shared by the company's management is true, accurate, and in compliance with the accounting standards. Today's the auditors face challenges due to vague or non availability or delayed submission of MRL by the management of the client organization. This willful postponement or non-representation of the most important documents to the auditors weakens the quality of the audit report, enhances audit risk, and tarnishes the reputation of the audit committee. Auditors are compelled to execute the audit assignment even at the cost of available, ambiguous, and exaggerated information. Surprisingly, companies also provide the MRL to the audit team after the audit completion date and as a consequence the MRL omit some crucial disclosures such as contingent liabilities, pending litigations and related party transactions.

In practice, women accountants and auditors face the following barriers:

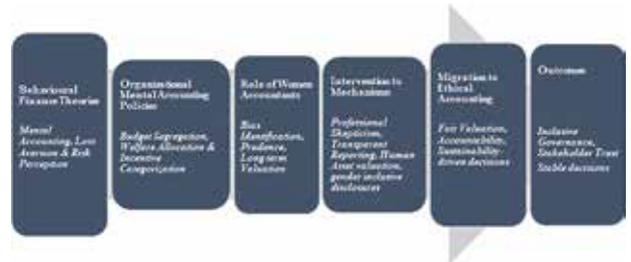
- ⊙ Communication Barrier
- ⊙ Authority undermining
- ⊙ Delayed documentation
- ⊙ Ethical Reporting Pressure

### Situation where a woman auditor was penalized

In the case of Coffee Day Enterprises, the regulator, the National Financial Reporting Authority (NFRA), penalized the auditor for professional misconduct.

In this case, the auditor, Lavitha Shetty was banned from the audit assignment for ten years for lapses in Mysore Amalgamated Coffee Estate in 2019-20.

### The role of Women Accountants in the context of mental accounting and ethical accounting is presented below in a flowchart



### Conclusion:

The transformation of mental accounting into ethics-bound hard-core accounting becomes true and is clarified with the intervention of qualified women professionals. The professionals can translate perception-based accounting into a more improved, disclosure-driven presentation with rationality and undistorted financial data. Women accountants enable more sustainable financial reporting by identifying the cognitive biases in resource allocation. The integration of professional skepticism with welfare-specific insights supports fair valuation, inclusive disclosures, and stakeholder trust. Women accountants are not only financial custodians but also act as a catalyst who recalibrate perception-driven judgements into ethically resilient and sustainable futuristic decisions. **MA**

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# WOMAN EMPATHETIC LEADERSHIP - GIVING EMPATHY TO GAIN ETHICAL EXCELLENCE

## Abstract

This research explores how woman-led leadership uses empathy to support ethical excellence and societal growth. Drawing on theories of Family-to-Work Enrichment and Social Role Theory, the article argues that skills developed at home—such as conflict mediation and nurturance,—are transferable resources that significantly enhance professional organizational culture.

Evidence suggests empathetic leadership tends to create safer workplaces and may improve productivity, innovation, and employee loyalty. This 'giving of empathy' can create a ripple effect that strengthens communities and social bonds. By treating empathy as a skill developed through experience rather than a fixed biological trait, this report offers a practical path toward a more compassionate global society.



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### Empathetic Leadership Drives Societal Evolution



### The Synthesis of Domestic Empathy and Professional Ethics: A Framework for Societal Evolution through Woman-Led Leadership

**M**odern views on management are changing. Organizations are moving away from rigid hierarchies toward models based on relationships, empathy, and strong ethics.

At the heart of this shift is the idea that leadership is a human function—one that relies on the ability to understand and share the emotional states of others. Research suggests that skills practised in the domestic sphere—managing family life and caring for others—serve as a

critical foundation for leaders.

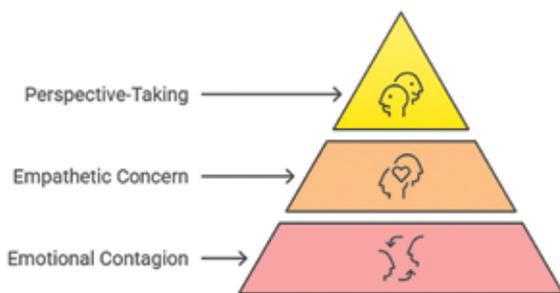
This report explores the mechanism by which domestic empathetic resources are transferred to the professional sphere, and argues that giving empathy is one key to reaching ethical excellence. Importantly, this framework views empathy as a skill learned through social experience, not a biological trait belonging to one gender only.

### The Social Architecture of Empathy

To understand the professional application of empathy, it is necessary to examine its origins. While empathy has evolutionary roots, modern research suggests it is not a fixed or purely biological capacity.

The ‘Russian matryoshka doll’ model describes empathy in three layers: emotional contagion at the centre, followed by empathetic concern, and finally perspective-taking—the ability to see things through someone else’s eyes.

Empathy's Evolutionary Layers



### Social Role Theory and the Cultivation of Empathy

According to Social Role Theory, differences in how empathy is expressed across genders are largely shaped by social expectations.

In many societies:

- ⊙ Women are encouraged toward **communal roles** emphasizing care and cooperation.
- ⊙ Men are encouraged toward **agentic roles** emphasizing assertiveness and independence.

Long-term engagement in caregiving roles provides sustained relational practice. This serves as a practical training ground for empathy-based leadership.

Neurological studies, including EEG research on responses to others’ pain, show limited evidence of inherent biological superiority in empathic ability. This supports the argument that empathy is developed through socialization, motivation, and experience rather than fixed biology.

Evolutionary/ Social Layer	Function	Leadership Competency
Emotional Contagion	Autonomic synchrony	Building team morale and cohesion
Empathetic Concern	Caring motivation	Conflict resolution and support
Perspective-Taking	Cognitive understanding	Inclusive decision-making

### The Mechanism of Family-to-Work Enrichment (FWE)

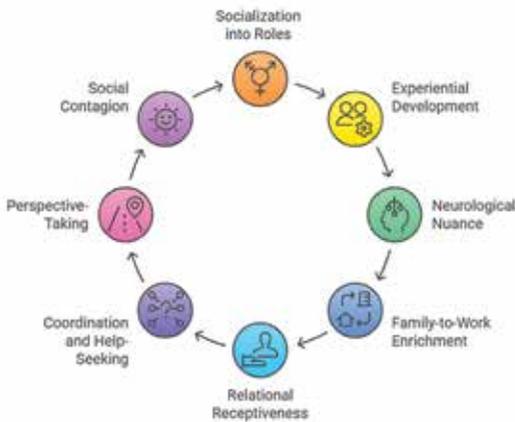
The home is not just where life happens—it is where many leadership skills are quietly built. Family-to-Work Enrichment (FWE) describes what happens when the experience of managing a household actively improves how a person performs at work.

Research has identified specific enrichment resources that are cultivated at home and applied to leadership:

- ⊙ **Relational Receptiveness:** Learning to be open to the needs of family members leads to a people-centered management style.
- ⊙ **Coordination and Help-Seeking:** Managing daily logistics at home improves operational efficiency and the ability to work with others.
- ⊙ **Perspective-Taking:** Family life requires understanding multiple viewpoints—children, partners, elders. This habit improves balanced decision-making under pressure.

*The transfer of these skills is supported by **Social Contagion Theory**, Positive energy from home can spread through an organization. This “Social Contagion” improves employee engagement and helps keep talented staff from leaving*

Social Role Theory and Empathy Cycle



**Empathy as a Gateway to Ethical Excellence**

Empathetic leadership reshapes organizational ethics. Instead of merely complying with regulations, organizations begin to internalize ethical values.

Empathetic leaders ask not only, “Is this legal?” but also, “Is this right?”

Empathy supports ethical cultures in three primary ways:

- 1. Building Trust:** Encourages whistleblowing and open communication.
- 2. Recognising Unspoken Concerns:** Enables early intervention before ethical risks escalate.
- 3. Role Modelling Integrity:** Ethical behaviour at the top influences organizational norms.

**What the Data Suggests**

Available data indicates that organizations led by high-empathy teams tend to perform better across several key measures than those led by low-empathy teams:

Indicator	High-Empathy Teams	Low-Empathy Teams	Difference
Employee Engagement	76%	32%	+137%
Innovation Rate	35%	26%	+34%
Productivity Gain	23%	18%	+27%
Staff Retention	88%	48%	+83%

Source: McKinsey (2022), Businessolver (2024), Catalyst (2021). Note: These figures represent associations observed in specific studies and should not be read as universal outcomes.

**Impact on MSME’s, and Corporate Governance**

**MSMEs**

In MSMEs, empathetic leadership frequently takes the form of collaborative leadership. Leaders build trust-based networks and treat suppliers and employees as long-term partners rather than transactional actors. This relational stability strengthens community economic resilience—particularly in emerging markets.

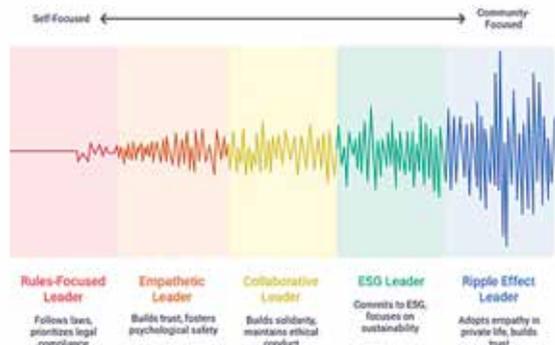
**Corporate Governance and ESG**

Research shows that gender-diverse leadership teams often demonstrate stronger commitments to Environmental, Social, and Governance (ESG) criteria.

**Societal Evolution through the “Ripple Effect”**

The “giving of empathy” initiates a virtuous cycle. When individuals work in organizations where empathy is the norm, they are more likely to adopt those behaviours in their private lives and local communities. This “social glue” helps bridge political and socioeconomic divides, fostering “empathy-driven communities” that can better manage conflict and rebuild trust.

Empathetic leadership ranges from self-focused to community-focused.



**Limitations and Alternative Perspectives**

While the evidence for empathetic leadership is encouraging, several challenges deserve honest acknowledgement:

- ⦿ **Decision-Making Speed:** Focusing too much

on the emotional needs of every employee can sometimes slow down decision-making, which can be difficult in a crisis.

- ◎ **Potential for Bias:** Empathy is not always neutral. Leaders may feel more natural empathy toward people similar to themselves, which can unintentionally undermine diversity and fairness.
- ◎ **Risk of Burnout:** Sustained emotional engagement can lead to empathic distress. Organizations should support leaders with training in compassionate detachment—the ability to care for others without being overwhelmed by their suffering.

Furthermore, many organizational cultures still undervalue “soft skills” compared to measurable performance metrics.

Navigating the Challenges of Empathetic Leadership



## Conclusion

The “giving of empathy” learned in domestic life is a powerful tool for ethical excellence. By seeing empathy as a skill developed through experience, we recognize that managing a family requires the same tools needed to lead a modern organization. As these practices grow, they help society evolve toward a future that is more inclusive and resilient.

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# WOMEN'S RESILIENCE AS A CATALYST FOR ORGANISATIONAL STABILITY

## Abstract

Organizations operate in environments defined by volatility, uncertainty, and continuous disruption. Stability today is not resistance to change but the ability to adapt while maintaining coherence, trust, and sustained performance. This article argues that women's resilience—expressed through relational intelligence, adaptive leadership, and ethical stewardship—is a strategic resource for organizational stability. Moving beyond the idea of resilience as individual endurance, the article reframes women's resilience as an institutional capability that strengthens governance, culture, and long-term effectiveness.

### Introduction: Resilience Beyond Endurance

**R**esilience has become a defining leadership expectation. Yet in practice, it is often equated with silent endurance—absorbing pressure and sustaining performance without visible strain. For many women, this has translated into invisible labour and long-term exhaustion rather than sustainable success.

Resilience must instead be understood as the capacity to sustain effectiveness while protecting human and organizational vitality. When defined this way, women's resilience is not merely a personal trait—it is a strategic organizational asset that enhances adaptability and long-term stability.

### Reframing Resilience: From Toughness to Sustainability

Traditional resilience models emphasize toughness and rapid recovery. In prolonged uncertainty, however, resilience is a dynamic process of adjustment, learning, and renewal.



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Sustainable resilience involves:

- ⦿ Recognizing limits
- ⦿ Making conscious trade-offs
- ⦿ Seeking collaboration rather than self-sacrifice
- ⦿ Embedding recovery and reflection into work
- ⦿ Aligning performance with purpose and ethics

For women—whose resilience is often expected rather than supported—this reframing shifts the narrative from endurance to sustainable contribution.

### Organisational Resilience as a Collective Capability

Resilience at the organizational level is not the sum of individual strengths; it is embedded in systems, culture, and leadership practice. Organizations remain stable when they can absorb shocks, adapt, and maintain trust and coordination.

Research in organizational resilience highlights that trust, psychological safety, ethical leadership, and shared meaning determine whether disruption produces fragmentation or learning. Leadership behaviours that foster inclusion, dialogue, and adaptability therefore become central to stability.

Within this relational view of resilience, women's leadership contributions become strategically significant.

## Women's Resilience in Context

Women's resilience develops within structural realities such as gender bias, unequal access to power networks, and disproportionate emotional labour. While these conditions reflect inequality, the capabilities developed in response—adaptability, relational intelligence, boundary management—align closely with what contemporary organizations require under pressure.

Recognizing this resilience should not romanticize adversity. Rather, it should prompt organizations to value and institutionalize these capabilities instead of relying on them informally.

## Core Dimensions of Women's Resilience in Organizations

### 1. Emotional Intelligence and Psychological Safety

Women leaders often demonstrate strong emotional awareness and relational sensitivity. These capabilities foster psychological safety—an essential condition for learning, innovation, and early problem detection during uncertainty.

By encouraging dialogue and constructively addressing conflict, women leaders strengthen the relational fabric that keeps organizations coherent under strain.

### 2. Adaptive and Transformational Leadership

Participative decision-making, individualized consideration, and long-term orientation are leadership behaviours frequently associated with women leaders. These behaviours distribute responsibility, enhance engagement, and build collective problem-solving capacity.

Rather than relying solely on authority, adaptive leadership mobilizes shared ownership—an essential foundation for dynamic stability.

### 3. Social Capital and Network Building

Resilient organizations depend on trust-based networks. Women often act as organizational connectors through mentoring, cross-functional collaboration, and informal coordination.

Such relational capital enables faster

sensemaking, coordinated responses, and collective coping during disruption.

### 4. Ethical Orientation and Crisis Stewardship

Crisis moments test organizational values. Leadership decisions under pressure shape long-term trust and legitimacy.

Women leaders frequently emphasize transparency, fairness, and human impact alongside performance considerations. This ethical stewardship preserves morale and social capital—critical for maintaining stability during prolonged uncertainty.

## Organisational Case Example:

### 1. Microsoft's Cultural Renewal

A contemporary illustration of resilience as relational capability can be seen in the cultural transformation of **Microsoft** under CEO **Satya Nadella**.

When Nadella assumed leadership in 2014, Microsoft faced stagnation and internal silos. A central pillar of the transformation was shifting from a “know-it-all” culture to a “learn-it-all” growth mindset. This shift emphasized empathy, collaboration, psychological safety, and continuous learning.

Women leaders across Microsoft played visible roles in embedding inclusive leadership practices, strengthening cross-functional collaboration, and advancing ethical technology governance. The emphasis on empathy and growth mindset—capabilities strongly aligned with resilience-oriented leadership—contributed to renewed innovation, cultural cohesion, and sustained financial performance.

Microsoft's experience illustrates that resilience-driven leadership is not about individual toughness; it is about institutionalizing learning, inclusion, and ethical clarity to sustain stability during transformation.

**2. Arundhati Bhattacharya (State Bank of India - SBI):** As the first female chairperson (2013-2017), she took the helm of India's largest public-sector bank during a time of high non-performing assets (NPAs). Her resilience in driving digitization and restructuring the bank's digital footprint (YONO

app) brought stability and modernization to the bank.

### From Individual Resilience to Organisational Stability

Stability in contemporary organizations means remaining coherent while evolving. Women's resilience contributes to this dynamic stability by balancing performance demands with relational continuity.

Research consistently links gender-diverse leadership with stronger governance, improved risk management, and more sustainable outcomes. Organizations that embed resilience-oriented leadership into systems—not personalities—strengthen stability for all employees.

### Why Women's Resilience Remains Underutilized

Despite its value, women's resilience is often:

- ⊙ Taken for granted
- ⊙ Informally relied upon
- ⊙ Undervalued in promotion systems
- ⊙ Unmeasured in performance metrics

Evaluation systems that privilege visibility and short-term results frequently overlook relational and sustainability-oriented leadership work. As a result, resilience remains person-dependent rather than institutionalized.

### Building Resilient Organisations Through Inclusive Systems

To leverage women's resilience strategically, organizations must embed it structurally.

- 1. Leadership Development and Sponsorship**  
Explicitly value resilience competencies and address bias in advancement processes.
- 2. Sustainable Work Design**  
Flexible work, realistic workloads, and caregiving support protect leadership continuity and engagement.
- 3. Expanded Performance Metrics**  
Measure psychological safety, team cohesion, learning capacity, and wellbeing alongside financial indicators.

Institutionalization transforms resilience from invisible labour into collective capability.

### Summary Framework

#### The Women's Resilience → Organisational Stability Model

##### STRUCTURAL CONTEXT

(Gendered experiences, complexity, uncertainty)



##### WOMEN'S RESILIENCE CAPABILITIES

- ⊙ Emotional Intelligence
- ⊙ Adaptive Leadership
- ⊙ Social Capital Building
- ⊙ Ethical Stewardship



##### INSTITUTIONAL EMBEDDING

- ⊙ Inclusive Leadership Systems
- ⊙ Sponsorship & Advancement Equity
- ⊙ Sustainable Work Design
- ⊙ Expanded Performance Metrics



##### DYNAMIC ORGANISATIONAL STABILITY

- ⊙ Trust & Psychological Safety
- ⊙ Coordinated Adaptation
- ⊙ Ethical Legitimacy
- ⊙ Sustained Performance

### Visual Logic of the Model

- 1. Context creates capability** – Women develop resilience navigating structural complexity.
- 2. Capability creates relational strength** – Emotional intelligence, networks, adaptability, ethics.
- 3. Systems determine impact** – When embedded institutionally, these capabilities scale.
- 4. Scaled resilience creates stability** – Organizations adapt without losing coherence or trust.

### Conclusion

Women's resilience is not merely a personal virtue. It is a strategic organizational resource.

When organizations shift from relying on women's endurance to institutionalizing resilience-oriented leadership, they enhance adaptability, protect trust, and strengthen long-term stability. In an era defined by disruption, ethical complexity, and human interdependence, women's resilience is not peripheral to organizational effectiveness—it is foundational. **MA**

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## Obituary



**CMA Asit Kumar  
Ganguly**

With profound grief and heavy hearts, the Institute and its Members announce the passing of our beloved Member, CMA Asit Kumar Ganguly, who left for his heavenly abode on 22nd February 2026 at the age of 71.

He was Vice Chairman of Navi Mumbai Chapter of the Institute for the years 2015-18.

We pray to the Almighty to grant his soul eternal peace.

# WOMEN AS CATALYSTS OF FINANCIAL SUSTAINABILITY: A STRATEGIC MANAGEMENT ACCOUNTING PERSPECTIVE

## Abstract

Financial sustainability has become a critical concern for organizations operating in environments characterized by economic uncertainty, technological transformation, and rising expectations regarding ethical and sustainable conduct. Strategic Management Accounting (SMA) offers a framework through which organizations can align financial decision-making with long-term value creation. This paper examines the role of women as catalysts of financial sustainability from a strategic management accounting perspective. It explores how women leaders provide strategic vision that supports sustainable financial performance, how women professionals advance financial inclusion to foster economic empowerment, how women drive Environmental, Social, and Governance (ESG) integration to achieve sustainable impact, and how empathetic leadership contributes to ethical excellence within organizations. Drawing on contemporary research, institutional reports, and illustrative examples, the study highlights the strategic importance of women's participation in finance and accounting. The paper argues that strengthening women's roles in strategic management accounting is not only a matter of equity but a strategic necessity for resilient and sustainable organizational growth.

## Introduction

The contemporary business environment presents organizations with complex and interrelated challenges that extend



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beyond traditional market competition. Exposure to economic volatility, rapid digital transformation, and intensified stakeholder scrutiny has reshaped expectations of corporate performance. As a result, conventional measures of success that prioritize short-term profitability are increasingly insufficient to capture organizational effectiveness.

Financial sustainability has therefore emerged as a multidimensional objective that integrates economic viability with ethical governance, social contribution, and environmental responsibility. Achieving this balance requires accounting systems capable of supporting strategic insight and forward-looking decision-making rather than retrospective

financial reporting alone.

Strategic Management Accounting (SMA) responds to this need by emphasizing the alignment of accounting information with organizational strategy. By integrating financial and non-financial indicators, SMA supports decisions that promote long-term value creation and strategic resilience (Kaplan & Norton, 1996; IFAC, 2018). Within this framework, the characteristics and perspectives of decision-makers become materially significant.

Women's participation in finance, accounting, and leadership has expanded steadily over the past decade; however, women remain underrepresented in senior strategic roles. Global evidence indicates that women occupy fewer than one-quarter of top executive positions in financial institutions, reflecting an underutilization of available talent rather than a lack of capability (McKinsey & Company, 2023). This paper advances the view that women act as catalysts of financial sustainability by reshaping how strategic management accounting is applied in practice through vision, inclusion, stewardship, and empathy.

### **Strategic Management Accounting and Financial Sustainability**

Strategic Management Accounting functions at the intersection of strategic planning and financial control by translating organizational objectives into measurable performance indicators. Unlike traditional management accounting, which emphasizes internal efficiency and historical cost control, SMA adopts a forward-looking and externally oriented perspective.

SMA techniques—including strategic cost analysis, competitor benchmarking, life-cycle costing, and integrated performance measurement systems—enable organizations to evaluate strategic trade-offs over extended time horizons. These tools support informed investment decisions, capital allocation, and risk assessment, all of which are central to long-term organizational viability.

Financial sustainability, in this context, refers to an organization's capacity to generate stable value over time while adapting to uncertainty and fulfilling broader responsibilities to stakeholders and society. SMA contributes to this objective by incorporating scenario analysis, sustainability

metrics, and strategy-aligned performance indicators into financial planning processes (IFAC, 2018).

Women's increasing involvement in strategic finance and accounting roles has influenced how sustainability considerations are embedded within decision-making. Their contributions often emphasize balanced evaluation, ethical awareness, and stakeholder sensitivity—qualities that enhance the strategic relevance and credibility of management accounting systems in sustainability-oriented environments.

### **Women Leaders Giving Vision to Gain Financial Sustainability**

Leadership vision plays a critical role in achieving financial sustainability. Women leaders are frequently associated with long-term strategic orientations that prioritize organizational resilience, continuity, and sustainable value creation rather than short-term financial optimization.

Empirical research suggests that organizations with gender-diverse leadership teams demonstrate stronger governance, improved risk management, and more stable financial performance. Firms with higher female representation on boards have been linked to enhanced return on equity and reduced earnings volatility, outcomes that are particularly valuable during periods of economic uncertainty (McKinsey & Company, 2023).

In practice, women leaders in senior financial roles—such as chief financial officers and chief executive officers—have guided initiatives focused on sustainable finance, digital transformation, and responsible lending. These initiatives are typically supported by SMA tools that integrate long-term forecasting, capital investment appraisal, and sustainability performance metrics.

By embedding sustainability objectives into budgeting, investment evaluation, and performance management systems, women leaders align financial strategies with organizational purpose and societal expectations. Through this approach, leadership vision becomes a strategic driver of

durable financial sustainability.

### Women Driving Financial Inclusion: Giving Access to Gain Economic Empowerment

Financial inclusion has gained recognition as a strategic determinant of sustainable economic development. Access to formal financial services—such as savings instruments, credit facilities, insurance products, and digital payment systems—enables individuals and enterprises to manage risk, invest productively, and participate more fully in economic activity.

Despite global progress, women remain disproportionately excluded from formal financial systems, particularly in developing and emerging economies. Structural barriers related to income instability, legal constraints, social norms, and limited financial literacy continue to restrict women's access to finance (World Bank, 2024).

Women professionals in finance and accounting have contributed to addressing these challenges by applying strategic management accounting approaches to inclusive finance initiatives. Through customer segmentation analysis, cost-benefit evaluation, and risk-adjusted performance assessment, financial institutions can design inclusive products that are both socially responsive and financially sustainable.

Evidence indicates that women-focused financial products often exhibit strong repayment behavior and long-term customer engagement. From a strategic perspective, inclusive finance initiatives—when supported by robust accounting analysis—can expand market reach while reinforcing financial sustainability. In this way, women professionals help reposition financial inclusion as a strategic growth opportunity rather than a purely social obligation.

### Women Professionals in ESG: Giving Stewardship to Gain Sustainable Impact

Environmental, Social, and Governance (ESG) considerations have moved from the margins of corporate reporting to the center of strategic decision-making. Organizations today are expected

not only to deliver financial returns but also to demonstrate transparency, accountability, and responsible conduct toward society and the environment. Investors, regulators, and other stakeholders increasingly evaluate corporate performance by looking at how financial outcomes are achieved, not just what those outcomes are.

Strategic management accounting plays a vital role in supporting ESG integration by translating sustainability goals into measurable and actionable insights. Through tools such as sustainability scorecards, carbon accounting systems, and integrated reporting frameworks, organizations are able to link environmental and social performance with long-term financial outcomes. These tools help decision-makers understand trade-offs, manage risks, and assess how responsible practices contribute to sustainable value creation.

Women professionals have emerged as influential leaders in advancing ESG-oriented accounting and reporting practices. Research indicates that organizations with higher female representation in governance and finance roles tend to demonstrate stronger ESG performance, more transparent disclosures, and more comprehensive approaches to risk management (McKinsey & Company, 2023). Women often bring a broader stakeholder perspective to financial decision-making, ensuring that environmental and social considerations are embedded into strategic planning rather than treated as compliance obligations.

A compelling real-world example is the leadership of **Nandita Bakhshi**, former President and CEO of Bank of the West. Under her leadership, social responsibility objectives were closely integrated into the bank's financial strategy. Investments in affordable housing, community development, and inclusive lending were assessed not only for their immediate financial returns but also for their long-term contribution to economic resilience and community well-being. Strategic accounting systems were used to evaluate both social impact and financial sustainability, illustrating how effective ESG stewardship can enhance long-term value creation.

## Women Empathetic Leadership: Giving Empathy to Gain Ethical Excellence

Ethical excellence has become a defining characteristic of sustainable and trustworthy organizations. High-profile corporate failures linked to unethical behavior and weak governance have highlighted the critical role leadership values play in shaping financial decision-making and organizational culture.

Empathetic leadership—marked by emotional intelligence, fairness, and sensitivity to stakeholder concerns—has gained increasing recognition as a vital leadership quality. Women leaders are often acknowledged for their ability to combine analytical rigor with an understanding of human and social dynamics. This balance is particularly valuable within strategic management accounting, where financial decisions can have far-reaching consequences for employees, communities, and other stakeholders.

Empathy contributes to ethical excellence by encouraging open communication, inclusive decision-making, and accountability at all levels of the organization. Organizations led by empathetic leaders frequently report higher employee engagement, lower instances of misconduct, and stronger trust among stakeholders. These outcomes reinforce ethical behavior and support long-term organizational stability.

From a strategic management accounting perspective, ethical leadership strengthens the credibility and reliability of financial information. Transparent reporting, responsible budgeting, and ethical cost management depend on leaders who prioritize fairness, integrity, and accountability. By fostering ethical cultures, empathetic leaders enhance the effectiveness of management accounting systems and protect organizational reputation.

### Illustrative Examples of Women's Financial Stewardship and Social Impact

#### Historical Examples

#### Rani Ahilyabai Holkar (India, 18th Century)

Rani Ahilyabai Holkar is widely regarded as an

early example of ethical and sustainable financial governance. She managed state revenues with fiscal discipline and transparency, ensuring that public funds were directed toward infrastructure development, trade facilitation, and social welfare. Her financial stewardship promoted economic stability while addressing social needs, reflecting principles that closely align with modern sustainable finance.

#### Florence Nightingale (United Kingdom, 19<sup>th</sup> Century)

Florence Nightingale demonstrated how data-driven financial management could improve social outcomes. By applying statistical analysis and cost management techniques to healthcare administration, she showed that efficient use of resources could save lives and improve institutional performance. Her work represents an early form of social impact accounting.

#### Madam C.J. Walker (United States, Early 20<sup>th</sup> Century)

Madam C.J. Walker built a successful business while remaining deeply committed to social empowerment. She reinvested profits into education, employment, and community development for women, illustrating how entrepreneurship can balance profitability with inclusive growth and social responsibility.

### Contemporary and Community-Level Examples

In today's financial sector, women leaders continue to integrate sustainability and social responsibility into strategic decision-making. At the community level, women-led self-help groups and microfinance initiatives demonstrate strong financial discipline, transparent governance, and high repayment rates. These initiatives highlight how women's financial stewardship supports inclusive economic participation and long-term sustainability at the grassroots level.

### Discussion

The analysis highlights how women act as catalysts

of financial sustainability through interconnected pathways. Visionary leadership aligns strategy with long-term value creation, financial inclusion broadens economic participation, ESG stewardship embeds sustainability into accounting systems, and empathetic leadership reinforces ethical excellence.

Strategic management accounting provides the framework through which these contributions are put into practice. When women participate actively in SMA roles, organizations benefit from more balanced decision-making, stronger risk management, and closer alignment between financial performance and societal expectations.

### Conclusion

Women's contributions to strategic management accounting extend far beyond numerical analysis or representation in leadership positions. Through vision, inclusion, stewardship, and empathy, women reshape financial decision-making in ways that promote sustainability, resilience, and ethical excellence.

As organizations face growing complexity and sustainability challenges, strengthening women's participation in strategic finance and accounting is no longer optional—it is a strategic imperative. Doing so not only advances equity but also enhances long-term financial sustainability and organizational success. **MA**

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# WOMEN BUILDING RESILIENCE: STRENGTHENING ORGANIZATIONS

*A Framework for Gender-Responsive Organisational Excellence*

## Abstract

This paper examines the critical role of women in building organisational resilience and presents a comprehensive framework linking women's empowerment, corporate governance, and organisational strength. Drawing on extensive literature on gender diversity in leadership, the study explores how women's participation in executive roles and board positions contributes to greater organisational resilience during turbulent times. The research proposes a gender-responsive resilience framework that integrates individual resilience capabilities with organisational support systems, emphasising the transformative potential of inclusive cultures. The findings suggest that organisations with higher representation of women in leadership positions demonstrate superior crisis management, adaptive capacity, and sustainable performance. This paper contributes to the discourse on corporate governance effectiveness in the Indian context. It offers actionable insights for policymakers and practitioners seeking to leverage gender diversity to achieve organisational excellence.

## INTRODUCTION

In an era characterised by unprecedented global challenges—from economic volatility to social disruptions—organisational resilience has emerged as a critical determinant of long-term success. Resilience, defined as an organisation's capacity to anticipate, prepare for, respond to, and adapt to disruptions, is increasingly recognised as essential for sustainable competitive advantage.



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Within this context, the role of women in building and sustaining organisational resilience warrants focused examination.

Recent evidence suggests that gender diversity in leadership positions correlates with superior organisational outcomes, particularly during crisis periods. Organisations with balanced gender representation demonstrate enhanced decision-making, broader stakeholder perspectives, and greater adaptability. Despite progressive corporate governance provisions mandating women on boards, significant questions remain about their effectiveness and how gender diversity translates into organisational strength.

This paper addresses this gap by developing an integrated framework that connects women's empowerment, corporate governance practices, and organisational resilience within a culturally contextualised setting. By examining these interconnections, we aim to provide both theoretical insights and practical guidance for organisations seeking to harness the full potential of gender diversity.

### 1. Research Objectives

This study pursues three primary objectives:

- ⊙ To analyse women's role in building organisational resilience and its strategic significance.
- ⊙ To assess the impact of women directors and governance provisions on organisational resilience in India.
- ⊙ To develop a framework linking women's empowerment, governance, and resilience strategies in cultural contexts.

## LITERATURE REVIEW

The intersection of gender diversity, organisational resilience, and corporate governance has garnered substantial scholarly attention. This review synthesises key findings across three thematic areas: the individual resilience of women leaders, organisational resilience mechanisms, and the role of corporate governance in enabling gender diversity.

### 1. Women's Resilience in Leadership

Women leaders demonstrate distinctive resilience that contributes to organisational strength. Research by Pillay-Naidoo and Nel (2022) establishes that cognitive assets (self-efficacy and mindfulness), emotional assets (positive affect and self-regulation), and behavioural assets (problem-solving abilities and authentic functioning) collectively explain variance in female leaders' resilience. These multidimensional capabilities enable women to transform adversity into organisational advancement.

Studies examining women entrepreneurs reveal that resilience-building is both gendered and contextual. Bagheri et al. (2024) demonstrate that women entrepreneurs employ diverse problem-based and emotion-based coping mechanisms to develop both business and entrepreneurial resilience, particularly during crises. Their research highlights that emotional regulation and resource optimisation (bootstrapping)

are critical adaptive strategies.

### 2. Organisational Benefits of Gender Diversity

Yang et al. (2023) provide empirical evidence from 1,755 Chinese firms that organisations with higher proportions of female executives experience lower crisis-related losses and faster recovery. This finding underscores the practical utility of gender diversity in executive teams for enhancing organisational resilience. Similarly, Joseph et al. (2022) demonstrate that organisational culture, rather than leadership alone, determines crisis outcomes, emphasising the importance of cultivating a culture of excellence through inclusive practices.

The transformative potential of gender inclusion emerges as a consistent theme. Bridges et al. (2023) propose the Resilience for Gender Inclusion (RGI) model, which illustrates how organisational and employee resilience interact to create inclusive diversity cultures. Their work suggests that individual resilience, while important, has maximum impact only when supported by organisational resilience strategies and gender-inclusion measures.

### 3. Corporate Governance and Structural Barriers

Despite regulatory initiatives promoting board gender diversity, women remain underrepresented in leadership positions. Goyal et al. (2023) examine UK FTSE boards and find that female directors develop resilience through experiential learning—initially employing avoidant coping mechanisms but progressively adopting active coping strategies as tenure increases. This evolution highlights the importance of sustained board participation for realising the full benefits of gender diversity.

Research also identifies persistent barriers. Rahimi and Ahmadi Arpanahi (2024) demonstrate that job flexibility, interaction with work environments, and human resource management measures significantly impact female managers' resilience and their ability to break through glass ceiling constraints. These findings underscore the need for comprehensive organisational support systems beyond formal governance mandates.

## METHODOLOGY

This study adopts an exploratory, conceptual methodology. Through systematic review and synthesis of existing literature on women's leadership, organisational resilience, and corporate

governance, we identify key patterns, mechanisms, and relationships. Building on established theories, including upper echelons theory, resilience theory, and social entrepreneurship frameworks, we develop an integrative model that connects women's empowerment with organisational resilience outcomes. While this study does not incorporate primary empirical data, it provides a theoretically grounded framework that can guide future empirical investigations and organisational practice.

## DISCUSSION AND PROPOSED FRAMEWORK

Based on the literature synthesis and identified patterns, we propose an integrated framework for understanding and implementing gender-responsive organisational resilience. This framework connects three critical domains: individual capabilities, organisational systems, and governance structures.

### 1. Framework Components

**The proposed framework integrates four interdependent layers:**

Framework Layer	Key Elements
<b>Individual Resilience</b>	Cognitive assets (self-efficacy, mindfulness); Emotional assets (self-regulation, positive affect); Behavioural assets (problem-solving, authentic functioning); Adaptive coping mechanisms
<b>Organizational Support</b>	Job flexibility; Supportive work environments; Human resource management practices; Culture of excellence; Social support systems (financial, informational, emotional)
<b>Governance Mechanisms</b>	Board diversity mandates; Gender-responsive policies; Inclusive recruitment and promotion; Leadership development programs; Mentorship and sponsorship initiatives
<b>Cultural Context</b>	Sociocultural norms and values; Industry-specific dynamics; Regulatory environment; Stakeholder expectations; Community and family support structures

*Table 1: Integrated Framework for Gender-Responsive Organisational Resilience*

*Source -Authors own*

### 2. Framework Application in Practice

Organisations seeking to enhance resilience through gender diversity should adopt a multi-level approach. At the individual level, investment in women's leadership development focusing on resilience competencies—cognitive flexibility, emotional intelligence, and adaptive problem-solving—builds foundational capacity. Organisational systems must then amplify these individual strengths through flexible work arrangements, inclusive cultures, and comprehensive support structures.

Governance mechanisms provide the structural framework ensuring sustained commitment to gender diversity. Beyond compliance with board diversity mandates, effective governance requires actively cultivating a talent pipeline, transparent progression pathways, and accountability mechanisms. The cultural layer recognises that resilience-building strategies must align with sociocultural contexts, acknowledging that effective approaches may vary across regions and industries.

Successful implementation requires attention to all layers of the framework simultaneously. Organisations that focus solely on governance compliance, without addressing cultural norms or providing adequate support systems, are unlikely to realise the full benefits of gender diversity for resilience. Conversely, supportive cultures without formal governance structures may lack the institutional commitment necessary for sustained change.

### 3. Implications for Indian Organisations

In the Indian context, corporate governance provisions mandating the appointment of women directors represent an important first step. However, our framework suggests that regulatory compliance alone is insufficient. Organisations must develop complementary initiatives that address cultural barriers, provide developmental support, and create genuinely inclusive environments where women can fully leverage their resilience.

Evidence from disaster risk reduction in Oman (Abdalla et al., 2024) and entrepreneurship in Saudi Arabia (Alhothali & Al-Dajani, 2022) demonstrates that gender-responsive approaches adapted to cultural contexts can successfully enhance resilience. Indian organisations can learn from these examples while acknowledging their unique sociocultural dynamics.

## LIMITATIONS

This study is conceptual and exploratory, drawing primarily on secondary literature rather than original empirical data. While the proposed framework is theoretically grounded, it requires validation through systematic empirical investigation across diverse organisational contexts. Future research should test the framework's applicability in various industries, organisational sizes, and cultural settings. Additionally, longitudinal studies examining the long-term impact of gender-responsive resilience strategies would provide valuable insights into the sustainability and evolution of these practices.

## CONCLUSION

Women's participation in organisational leadership is more than a matter of equity—it is a strategic imperative for building organisational resilience. This paper establishes that women bring distinctive resilience capabilities across cognitive, emotional, and behavioural dimensions, enhancing organisational adaptive capacity. However, realising these benefits requires comprehensive, multi-level interventions that extend beyond governance mandates to encompass cultural transformation and systemic support.

The proposed integrated framework provides a roadmap for organisations seeking to leverage gender diversity for enhanced resilience. By simultaneously addressing individual capabilities, organisational support systems, governance mechanisms, and cultural contexts, organisations can create conditions where women's resilience translates into sustained organisational strength. This approach acknowledges that individual resilience, while necessary, achieves maximum impact only within supportive organisational ecosystems.

For Indian organisations, current corporate governance provisions represent an important foundation. However, moving beyond compliance to authentic inclusion requires deliberate effort to address structural barriers, cultural norms, and support deficits. Organisations that successfully implement comprehensive gender-responsive resilience strategies position themselves not only for enhanced crisis management but also for sustained competitive advantage in increasingly complex business environments.

Future research should empirically validate this framework across diverse contexts, examine the

specific mechanisms by which its components interact, and identify best practices for implementation. As organisations navigate unprecedented challenges, understanding and harnessing the resilience contributions of women leaders will increasingly determine competitive success and organisational sustainability. **MA**

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# WOMEN LEADERS GIVING VISION TO GAIN FINANCIAL SUSTAINABILITY

## Abstract

In the contemporary corporate landscape, financial sustainability has transcended beyond mere profit maximization to encompass long-term value creation. In India, women leaders are fundamentally reshaping the financial landscape by integrating Environmental, Social, and Governance (ESG) goals with long-term profitability, economic growth and innovative finance. Women leaders driving financial sustainability are proving that sustainability is a core business strategy rather than just a corporate social responsibility (CSR) initiative. The inclusion of women in leadership roles influences long-term financial outcomes through diverse decision-making, improved governance, and a broader stakeholder perspective that supports resilience and ethical performance.

In India, like many other fields, finance field is also a male-dominated field. But as we are in the 21st century like any other field women also thriving in the finance field as well, like Nirmala Sitharaman, who is the first full-time woman finance minister in the nation's history. Women are breaking barriers and proving themselves in every field, whether it is banking or any other financial sector. In this article, we find how women are transforming the financial industry in India.

### Introduction

**F**inancial sustainability refers to an organization's ability to generate adequate revenue to continuously and resiliently support its mission, operations, and growth without undermining societal and environmental values. Traditional



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metrics of short-term liquidity and quarterly earnings are being integrated into a broader framework of "Financial Sustainability"—the ability of an organization to maintain its financial

health over the long term while managing its social and environmental impact.

Financial sustainability has transitioned from a compliance-driven metric to a strategic performance indicator. This shift is increasingly led by women in key decision-making roles. By March 2025, women held roughly 21 % of board seats in companies listed on the National Stock Exchange, with 3,479 directorships spread across 2,133 firms, and nearly 97 % of these companies appointing at least a woman director while around 48 % had two or more, underscoring the expanding presence of women in corporate governance in India (Swagat Dash, 2025).

### **Nari Shakti (Women Power) Steering India Towards Viksit Bharat (Developed Nation)**

Women are no longer confined to traditional roles, they are breaking the barriers and taking charge in shaping the country's economic future thus becoming the backbone of India's economic growth. One of the key pillars for achieving the vision of Viksit Bharat by 2047 is ensuring 70 percent women workforce participation in various sectors like defence, agriculture, and entrepreneurship in our country.

Research highlighted by Forbes indicates that organisations with at least 30% women in leadership positions are significantly more likely to rank among the top performers financially, demonstrating a strong link between gender-diverse leadership and superior business outcomes. Similarly, findings from a large-scale Leadership Circle study—based on assessments of over 84,000 leaders and 1.5 million leadership ratings—show that women leaders consistently score higher in overall leadership effectiveness than their male counterparts across management levels and age groups. (Roshini, 2023)

A comprehensive study covering 840 listed Indian companies found that firms with higher gender diversity in leadership delivered significantly better profit after tax (up to 50% higher) compared to predominantly male-led firms. (Princy Shukla, 2025)

These figures illustrate that the correlation between women's leadership and corporate performance is increasingly documented in Indian

contexts.

### **Shifting from Women Development to Women – Led Development**

Since Women empowerment is a key driver for national progress, efforts by the Government of India are contributing to growth in women entrepreneurs. Various schemes are introduced with focus on supporting female entrepreneurship, 70 central schemes across 15 Ministries and more than 400 State-level schemes.

Gender budgets have increased by 429% in the last decade, rising from ₹0.85 lakh crore in FY 2013-14 to Rs. 4.49 lakh crore in FY 2025-26 showing a shift from women's development to women-led development, with a strong focus on employment, employability, entrepreneurship, and welfare.

The number of women-led Micro, Small, and Medium Enterprises (**MSMEs**) has also nearly doubled generating additional jobs for women which points out the increasing role of women in shaping India's economic growth

Schemes like

**PM Mudra Yojana** (women receiving 68% of the total MUDRA loans)

**PM SVANidhi** (around 44% beneficiaries are women)

**Startup India** (nearly 50% of DPIIT registered startups having at least one-woman director help in bringing economic self-reliance among women across India

Today around two crore women have become Lakhpati Didi under **Lakhpati Didi Scheme** which promotes entrepreneurship via skill training, and financial support, aiming to uplift 3 crore rural women through initiatives like SHE-Marts, livestock management, and direct bank finance.

**Namo Drone Didi** program is to empower Women SHGs under the Deendayal Antyodaya Yojana – National Rural Livelihoods Mission (**DAY-NRLM**) by training them to become drone service providers, providing financial assistance thus paving way for a new generation of women entrepreneurs in rural India. (PIB - Release ID 2160547).

## Strategic Governance and Risk-Sensitive Decision-Making

Based on panel data from 364 firms covering the period 2017–2021 and analysed using the System GMM approach, the findings show that the mere presence of a woman director does not automatically translate into better performance. What matters more is meaningful representation. When women form a significant proportion of the board and participate actively in governance processes, firms tend to demonstrate stronger financial results and improved economic value creation. Women leaders tend to adopt a more cautious yet comprehensive approach to risk, which significantly reduces the likelihood of financial distress. This suggests that women influence strategic oversight, risk management, and accountability processes, which are essential for sustained profitability. (Chatterjee, C. & Nag, T. 2022)

## Case Examples of Women Leaders Driving Vision and Sustainability

While data highlights overall trends, the initiatives of individual leaders illustrate how strategic vision drives tangible and enduring outcomes. The following examples showcase such impactful leadership.

***Vaishali Nigam Sinha:*** Vaishali Nigam Sinha serves as the Founding Chair of the ReNew Foundation and is the **strategic leader of the ReNew India Initiative**, through which the organization has extended its corporate social responsibility (CSR) efforts into remote and underserved regions of India.

Under her leadership, ReNew secured a leading position in India's energy industry in S&P Global's 2025 Corporate Sustainability Assessment, placing in the 93rd percentile globally and within the top decile of energy companies worldwide, reflecting robust integration of environmental, social, and governance criteria into corporate strategy and operations.

Her influence on corporate strategy exemplifies how women leaders integrate ethical priorities with financial objectives. (Vaishali Nigam Sinha- LinkedIn)

## *Reema Nanavaty*

At Self-Employed Women's Association (SEWA), Reema Nanavaty has demonstrated how grassroots institutions can drive economic sustainability by supporting women's cooperatives and creating stable, community-based livelihood systems.

She has strengthened SEWA's cooperative model that organizes women workers in agriculture, crafts, and small trades. Her work focuses on building self-reliant local economies through collective enterprises, skill development, and access to markets.

She has also supported climate-resilient agriculture and sustainable production practices, ensuring that income generation does not come at the cost of environmental degradation. (Reema Nanavaty – Wikipedia)

## *Dr. Ruma Devi*

Dr. Ruma Devi, a traditional handicraft designer and social worker from Barmer, Rajasthan, leads efforts in women's empowerment and rural livelihood development as President of Gramin Vikas Evam Chetna Sansthan and Director of the Ruma Devi Foundation.

Through her work in craft revival across the Thar region, she has supported more than 50,000 women artisans and currently serves as Brand Ambassador for RAJEEVIKA under the Government of Rajasthan.

Her work demonstrates that traditional knowledge systems can form a strong foundation for sustainable, community-based economic models. (Ruma Devi – Wikipedia)

## *Roshni Nadar Malhotra*

Roshni Nadar Malhotra is the first woman to lead a publicly listed Indian IT company as Chairperson of HCL Technologies, guiding financial strategy across global operations while emphasizing digital transformation, revenue diversification, and investment in future-oriented technologies.

Her leadership establishes an important benchmark for women taking charge of high-level financial strategy within India's

technology industry. (investindia.gov.in)

### Arundhati Bhattacharya

Arundhati Bhattacharya is the first woman to serve as Chairperson of the State Bank of India (SBI), India's largest public sector bank. During her tenure, she led initiatives that strengthened financial inclusion, expanded digital banking, and enhanced risk management practices, thereby reinforcing the bank's financial stability and long-term resilience.

She exemplifies financial sustainability leadership by guiding one of India's largest national banks with a focus on long-term stability, inclusive growth, and sound financial governance. (thecorporatewomen.com)

### Financial Sustainability: Earning and Protecting Wealth

Financial sustainability is not only about generating income but also about safeguarding assets. In recent years, targeted savings and investment schemes for women have been introduced to encourage financial inclusion and support wealth protection.

#### ◎ Mahila Samman Savings Certificate (MSSC):

- ▲ It was launched in Union Budget 2023–24 and became operational from April 1, 2023. The scheme was designed to be available only for a two-year period, with the last date for opening accounts and making fresh investments being March 31, 2025.
- ▲ It was a small savings scheme offering a fixed interest rate of 7.5% per annum (compounded quarterly).
- ▲ Women can deposit up to ₹2 lakh for a 2-year tenure. It provides partial withdrawal options after one year.

#### ◎ Sukanya Samriddhi Yojana (SSY):

- ▲ Long-term wealth creation for the girl child's education and marriage.
- ▲ Offers one of the highest interest rates among small savings schemes (approx. **8.2%**), with tax benefits under Section 80C.

#### ◎ Pradhan Mantri Awas Yojana (PMAY):

- ▲ To empower women, the government mandates that the house must be registered in the name of the female head of the household or in joint ownership.

### Conclusion

The 2026 economic landscape of India demands a leadership style that balances fiscal discipline with social empathy. Women leaders, through their vision for ethical governance and sustainable resource management, are not just fulfilling a legal quota. They are the architects of a financially resilient **Viksit Bharat**. MA

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# GENDER LENS TO SUSTAINABLE FINANCE: WOMEN AS CATALYSTS FOR SUSTAINABLE GROWTH IN INDIA

## Abstract

Sustainability is no longer a buzzword but a necessity for survival. By integrating ESG considerations into financial systems, sustainable finance achieves long-term social, economic, and environmental goals. Adopting a gender lens within this framework promotes both environmental sustainability and gender equality. In India, women act as catalysts for growth through financial inclusion and entrepreneurship. This article explores the gender dimensions of sustainable finance concerning SDG-5 and interconnected goals, highlighting relevant government schemes and financial initiatives. By identifying existing barriers, the paper emphasizes the need for gender-responsive policies. Empowering women as economic agents is vital for accelerating India's progress toward the SDG 2030 targets and the vision of Viksit Bharat 2047.

## Sustainable Finance: Conceptual Framework

Sustainability marks its instigation during the period 1645-1714, when the term sustainable forest management came into operation. It took long onerous ramble to let the world realise its significance when in 1970s it had been discussed in broader spectrum and at the same time, seeds of sustainable finance had been planted with the launch of Pax World Fund. Establishment of UNEP FI in 1992 has been another significant landmark to muster private sector finance for sustainable development. With gradual pace in time, sustainable finance has gained popularity and has become significant component to attain SDGs and goals of Viksit Bharat as well. There is no doubt that the countries can attain SD



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Goals by utilizing sustainable finance effectively. Again, it will surely be vital to achieve economy targets of Viksit Bharat through IFSCA, as catalyst, supported by growth drivers and digital integration.

This era has started realizing the significance of sustainability considering it indispensable for survival of the planet. Global endeavour to attain commonly shared SD goals is a remarkable step towards this direction. As such, sustainable finance can be seen as an exigent inevitability to affluently sustain the globe. It supports one of the three P's of Sustainability which constitutes People, Planet and Profit. Components of ESG has brought one of the major transformations in financial system of any country; India being no exception. The concept provides the finance machineries to think beyond realizing profit, a way to endure inclusive economic growth.

**Sustainable  
Development =  
Individual + Social  
+ Environmental +  
Economic (Financial)  
Sustainability**

On simple node, sustainable finance, as aims to protect environment, nurtures social benefits & builds ethic-based-companies by integrating its core components E-S-G.

The term can be closely interlinked with financial

sustainability to share certain common objectives. However, sustainable finance supports and, in a way, embraces financial sustainability in terms of its accomplishment.

**"Investing in women's economic empowerment sets a direct path towards gender equality, poverty eradication and inclusive economic growth."**

**UN Women**

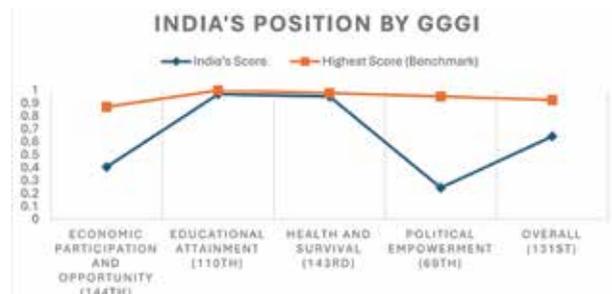
Sustainable finance supports what Peter Drucker has said once that "The best way to predict the future, is to create it." In reality, it provides an opportunity not

only to save but also to create a sustainable world ahead overcoming from various financial concerns the world is witnessing today. Sustainable finance again ratifies the essence of sustainable development to attain economic development while caring for both society and the environment, as finance has always been an important aspect and play vital role to bring holistic development. As stated by our Hon'ble PM Narendra Modiji – 'Economic freedom is very important for women empowerment. They must be partners in economic development also'. The early we start, the early we get it. Practising sustainability should be in practice, a continual endeavour which shall be done collectively at every phase. If one analyses, many SD Goals endorse sustainable finance, so it can be tackled in parallel to achievement of SDG 2030. If one observes the plan of action, it may vary with the strategies adopted by the countries, however, the spirit would always be same. Sustainable finance at present appears to have created its awareness in large industries and corporate sectors, but in reality, it shall be practiced at each entrepreneurship level. Recent statistics shown as women contributes around 14% of entrepreneurship in India may reflect half picture to consider it as foremost influencer factor towards fostering sustainable finance. But if one take into consideration the growth potential of hastening women entrepreneurship to catch the target of 30 million by 2030, it promises the sustainable world about their potential to build sustainable finance in future. Analysing a broader picture of entire world, women entrepreneurs at present generates more than one-third pie, with notable figure of above 126 million. It ensures the world to envisage women

entrepreneurs as key influencer in achieving the fruits of sustainable finance for the country as well as the world.

### Gender Dimensions

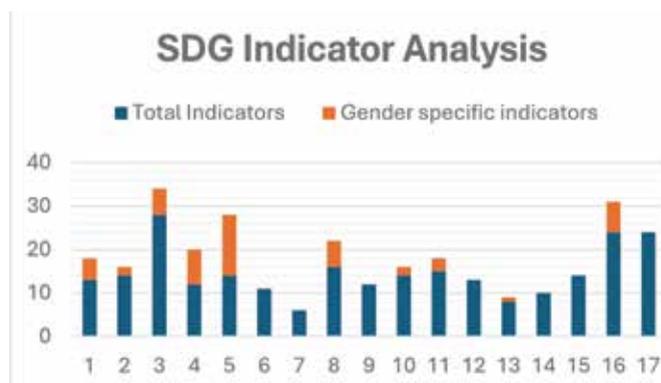
In order to analyse gender dimensions of sustainable finance, one should not get muddled with gender equity and gender equality. Every year, WEF publishes GGGI as significant benchmark to analyze gender parity of 148 countries through its four numbers of sub-indices, namely, Economic Participation and Opportunity, Educational Attainment, Health and Survival, and Political Empowerment. The recent statistics put Iceland at 1<sup>st</sup> position with 0.926 score, Finland 2nd position with 0.879, both at high income while India is placed at 131st position at Lower Middle-income group with score of 0.644. At Lower Middle-Income group, the aggregate close was 66%. It was observed that the share of female employed in High-Income group was low in Tradable merchandise and vice versa in Low-income group. What stands more significant with reference to sustainable finance is position in economic participation & opportunity which falls deep low with 144th rank with improvement score more than its present score value. However, the same also directs towards ample scope in this area.



Women, anywhere, strives for gender equality but get oppressed due to various reasons in this male dominating planet. However, concerns females everywhere are overburdened with domestic works and the situation is direst for working women. At such, women contribute to sustainable finance bestows responsibility on various classes, working and non-working, literate and illiterate. But at instant, question arises how sustainable finance shall be looked from perspective of gender dimensions.

### Re-envisioning Sustainable Finance through Gender Lens

Gender lens explicitly set eyes on SDG 05 i.e. Gender Equality to envisages sustainable finance, which comprise nine (six outcome + three implementation) targets and fourteen indicators. It is not the stand-alone goal dedicated for almost half of the universe population, but when one analyses deeply, it embeds 14 of 17 goals enclosing 54 gender-specific indicators developed by IAEG-GS and UNSD. If we analyse in broader sense, there stands 88 gender related indicators. However, all the indicators, unswervingly or incidentally foster sustainable finance as it holds a very crucial part of sustainable development.



In fact all 17 goals are framed with due care after analysing the common global issues. Visionary roadmap to achieve sustainable future with 169 targets, 248 indicators can't ignore half of the population to attain it within timeline. Each of the nations have framed their own NIF & RIF based on their policies and other supremacies. Role of MoSPI and NITI Aayog and various ministries is quite crucial in framing national indicators and achieving goals through SDG India Index.

SDG #5 GENDER EQUALITY		
5.1 END DISCRIMINATION AGAINST WOMEN AND GIRLS	5.2 END ALL VIOLENCE AGAINST AND EXPLOITATION OF WOMEN AND GIRLS	5.3 ELIMINATE FORCED MARRIAGES AND GENITAL MUTILATION
5.4 VALUE UNPAID CARE AND PROMOTE SHARED DOMESTIC RESPONSIBILITIES	5.5 ENSURE FULL PARTICIPATION IN LEADERSHIP AND DECISION-MAKING	5.6 UNIVERSAL ACCESS TO REPRODUCTIVE HEALTH AND RIGHTS
5.7 EQUAL RIGHTS TO ECONOMIC RESOURCES, PROPERTY OWNERSHIP & FINANCIAL SERVICES	5.8 PROMOTE EMPOWERMENT OF WOMEN THROUGH TECHNOLOGY	5.9 ADOPT AND STRENGTHEN POLICIES AND ENFORCEABLE LEGISLATION FOR GENDER EQUALITY



Targets	Indicators	
5.1	5.1.1	
5.2	5.2.1	5.2.2
5.3	5.3.1	5.3.2
5.4	5.4.1	
5.5	5.5.1	5.5.2
5.6	5.6.1	5.6.2
5.7	5.a.1	5.a.2
5.8	5.b.1	
5.9	5.c.1	

Not all SD Goals are gender sensitive, some are gender sparse or gender blind. Sustainable finance being an integral part can be achieved in alignment with attainment of SD Goals through green investments, ESG Investments, Government regulations, Green startups, reduce carbon emissions, providing fare remunerations, environment friendly schemes, supporting sustainable products.

### Government Interventions and Support Mechanisms

Now the key question arises how women can promote sustainable finance or how sustainable finance contributes towards women empowerment. As a matter of fact, it indorses mutual process which reciprocates in order to serve dual purpose. It implies women financial enrichment can be achieved through various schemes and initiatives promoting sustainable finance. These can be done by concentrating more on those gender specific indicators, which can be correlated with sustainable finance. These indicators can be enlisted as follows:

SDG Goal	Indicator No.	What it measures	Link to Sustainable Finance	India-specific example
SDG 1 – No Poverty	1.3.1	Social protection coverage by sex	Protects women from financial issues	PM Jan Dhan Yojana + insurance schemes (PMJJBY, PMSBY) give financial security to women

	1.2.1 1.2.2	Poverty by sex	Guides gender-responsive outlay	Direct Benefit Transfer (DBT) to women bank accounts reduces female poverty
SDG 5 – Gender Equality	5.a.1	Women’s land ownership	Aids women access loans	States like Karnataka & Telangana encourage joint land titles for women
	5.b.1	Mobile ownership by sex	Facilitates digital banking	UPI, Paytm, PhonePe use rising among rural women
	5.c.1	Tracking gender-equality spending	Encourages gender budgeting	India’s Gender Budgeting Statement in Union Budget
SDG 8 – Decent Work & Growth	8.3.1	Informal employment by sex	Formalization helps bank access	Street vendors under PM SVANidhi get small loans
	8.5.1	Wages by sex	Diminishes pay gap	Equal wages under MGNREGA for men & women
	8.5.2	Unemployment by sex	Guides job policies	Skill India & NSDC programs for women
	8.6.1	Youth not in work/education	Sustains skill financing	PM Kaushal Vikas Yojana for young women
	8.10.2	Bank/mobile account by sex	Financial inclusion	Jan Dhan accounts – majority opened by women
SDG 9 – Industry & Innovation	9.5.2	Researchers (by sex)	Women in green innovation	Women scientists in ISRO, IITs, green startups
SDG 10 – Reduced Inequality	10.2.1	Low-income population by sex	Finance assistance	Mudra loans to women entrepreneurs
	10.3.1	Discrimination experience	Ethical finance	RBI rules against gender discrimination in lending

The above indicators can be directly correlated with sustainable finance. The Government is striving hard to achieve the goals through these indicators by taking various initiatives and launching numbers of schemes.

These schemes directly or indirectly move in alignment with SD goals to achieve sustainable finance. The schemes/initiatives which can be linked directly to contribute towards sustainable finance are enlisted as follows:

SN	Scheme	Nodal Ministry / Department	Objective	Launch Year	Type of Support	Key Features (brief)	Linked SDG
1	DAY-NULM	Ministry of Housing & Urban Affairs	Urban livelihoods	2013	Credit	SHGs, micro-enterprise, street vending	1,8,11
2	Digital India / UPI for Women	MeitY & RBI	Cashless access for women	2015	Digital finance	Mobile banking, UPI payments	8,9

3	Digital Literacy Programs for Women	MeitY	Bridge digital gender gap	2017	Financial Awareness & Freedom	Basic computer & internet skills	4,9
4	Drone Didi Scheme	Ministry of Agriculture	Tech-based livelihoods for rural women	2023	Enterprise	Women trained to operate drones	5,8,9
5	Lakhpati Didi Scheme	MoRD	Make rural women earn ₹1 lakh/year	2023	Enterprise	SHGs, business support	1,5,8
6	MGNREGA	Ministry of Rural Development	Rural wage employment	2005	Wage employment	100 days work, equal pay	1,5,8
7	Mahila e-Haat	MoWCD	Online market for women artisans	2016	Digital marketplace	E-commerce platform	5,8,9
8	MSSC	Ministry of Finance	Safe savings for women	2023	Fixed deposit	7.5% return, low risk	1,5
9	MUDRA Yojana / PMMY	Ministry of Finance	Women entrepreneurship	2015	Collateral-free loans	Shishu, Kishor, Tarun loans	5,8
10	NRLM (SHGs)	MoRD	Women's collective finance	2011	SHG model	Savings, credit, livelihoods	1,5,8
11	PMJDY	Ministry of Finance	Financial inclusion	2014	Bank access	Zero-balance accounts, DBT	1,8
12	PM SVANidhi	MoHUA	Support to street vendors	2020	Micro-credit	Working capital loans	1,8,11
13	PMUY (Ujjwala)	Ministry of Petroleum	Clean cooking fuel	2016	Energy access	Free LPG connections	3,5,7
14	RMK	MoWCD	Microfinance for women	1993	Loans	Low-interest credit	1,5,8
15	Sanchar Shakti	DoT	Digital connectivity for women	2023	Telecom access	Affordable mobile data	9
16	Skill India	MSDE	National skilling mission	2015	Vocational skills	Placements, certifications	4,8
17	Solar Charkha Mission	KVIC	Rural women enterprises	2018	Green jobs	Solar-powered spinning	7,8
18	Stand-Up India	Ministry of Finance	Women & SC/ST entrepreneurship	2016	Bank loans	₹10 lakh–₹1 crore loans	5,10
19	SSY	Ministry of Finance	Girl child future security	2015	Long-term savings	High interest, tax benefits	4,5
20	TREAD Scheme	Ministry of MSME	Trade for women	2014	Export support	Training, market access	5,8
21	TRIFED	Ministry of Tribal Affairs	Tribal women livelihoods	1987	Marketing support	Tribal handicrafts sales	1,8

Apart from above, the schemes which indirectly contribute towards attaining sustainable finance can be listed as follows:

Scheme	SDG	Scheme	SDG
Assistance for vocational training of widows of ex-servicemen	1,5,8	Nari Shakti Vandan Adhiniyam	5,16
AIM	4,8,9	NHM	3
One Stop Centre (Sakhi)	5,16	NSAP	1
APY	1,8	New Swarnima Scheme	1,5,8
BBBP	4,5	Nirbhaya Fund	5,16
Bettering Women's Rights & Gender Equality	5,10,16	PM Matru Vandana Yojana	3,5
Boeing Sukanya Program	4,5	PMGDISHA	4,9
Cyber Sakhi	5,9	PMKVY	4,8
DST-WISE	4,5	POSHAN Abhiyaan	2,3
Gender Budgeting (Union Budget)	5,10,16	PMAY-G	1,5
HEW	5	PMEGP	8
IGNWPS (Widow Pension)	1,5	SERB-POWER	4,5
JSY	3,5	SEWA Bharat	1,5,8
Mahila Coir Yojana	5,8	Swachh Bharat (Gramin)	6
MKSP	2,5,8	Swadhar Greh	5,16
Mahila Police Volunteers	5,16	UDAN	9,11
Mahila Shakti Kendra	5	Udyogini Scheme	5,8
Meri Saheli Initiative	5,11	USTTAD	8,9
Mission Indradhanush	3	WEP	5,8,9
Nari Shakti Puraskar	5	WOS	4,5

Though women contribute about 50% of population, financial rights still hold by males in most of the families, business houses in male dominating society. Making digital savvy to Indian women shall

*“When money flows into the hands of women, who have the authority to use it, everything changes — for women, their families, and their communities”*  
- Melinda Gates

be considered as one of the preliminary steps towards their financial inclusion. However, by virtue of the social customs, women are taught to take of their families, household management which not only inculcate savings habits but also build their financial decision-making ability. It augments their probability to become great entrepreneurs. The PLFS 2023–24 reports a notable increase in FLFPR to 41.7%, up from 23.3% in 2017–18.

Efficient home management embrace sustainability as one of the prime requisites and by nature, women, who masters home management, in turn, have better chances to excel in promoting the sustainable finance, if the society strive to minimise the gender gap. However, it necessitates to address the challenges in phase wise manner.

### Barriers to Gender-Responsive Sustainable Finance

Despite significant progress, the journey towards gender responsive sustainable finance remains intricate and need to strive hard to break social and economic barriers. One of the most significant challenges is their disproportionately low participation in economic activities, especially

in the formal sectors. Inadequate access to decent employment, persistent gender wage gaps, and low presence of women in leadership positions restrict their effective participation in sustainable finance. India's lower position in the World Economic Forum's Gender Gap Index, especially in the domain of economic participation and opportunity, clearly highlights this structural disparity.

The financial literacy of Indian women, especially rural, is still a great challenge, despite of the digital initiatives being taken by the Government. In most of the rural families, women still have very less access or no access to electronic gadgets like smartphones, laptops etc. However, the recently released MoSPI "Women and Men in India 2024" report in April 2025 stated that women hold about 39.2% of all bank accounts in India and account for roughly 39.7% of total deposits, with 42.2% ownership in rural areas. This reflects an optimistic trajectory towards women's financial inclusion, indicating that government-led banking initiatives—particularly PMJDY, digital payments, and direct benefit transfers.

Disproportionate share of responsibilities due to excessive household activities, which becomes even severe for working women is a major factor which affects their time and energy for productive moves in this direction. Society though accepts this fact, revolution in practice is long away.

Other crucial challenges include practical hurdles in training and skill development programmes for women, restricted economic autonomy due to patriarchal system adopted, less participation in formal sectors, low representation in STEM and Green Finance, inadequate gender responsive financing etc.

### Policy Roadmap and Strategic Way Forward

A phased roadmap is required to be prepared to align with SDG 2030 and even to move ahead for Viksit Bharat 2047. It shall include social initiatives to reduce unpaid household care incumbrance, encouragement to green entrepreneurship, expanding their horizon to formal financial sectors, strengthening educational initiatives and digital awareness programmes, gender budgeting, women's asset ownership, convergence with various government schemes, stimulating ESG financing

etc. The phase wise planning shall include building the foundation for women's financial inclusion, financial literacy initiatives, steps towards economic authorisation, building sustainable headship. The various women centric schemes shall need to align with SDG indicators and primarily attempts to be done to enhance women participation in formal sectors.

A gender-responsive approach to sustainable finance, supported by robust policies, financial inclusion, digital empowerment, and climate-resilient investments, can transform women into key architects of India's sustainable future. Sustainable finance opens the pathway to a resilient future, with women at the heart of this transformation. MA

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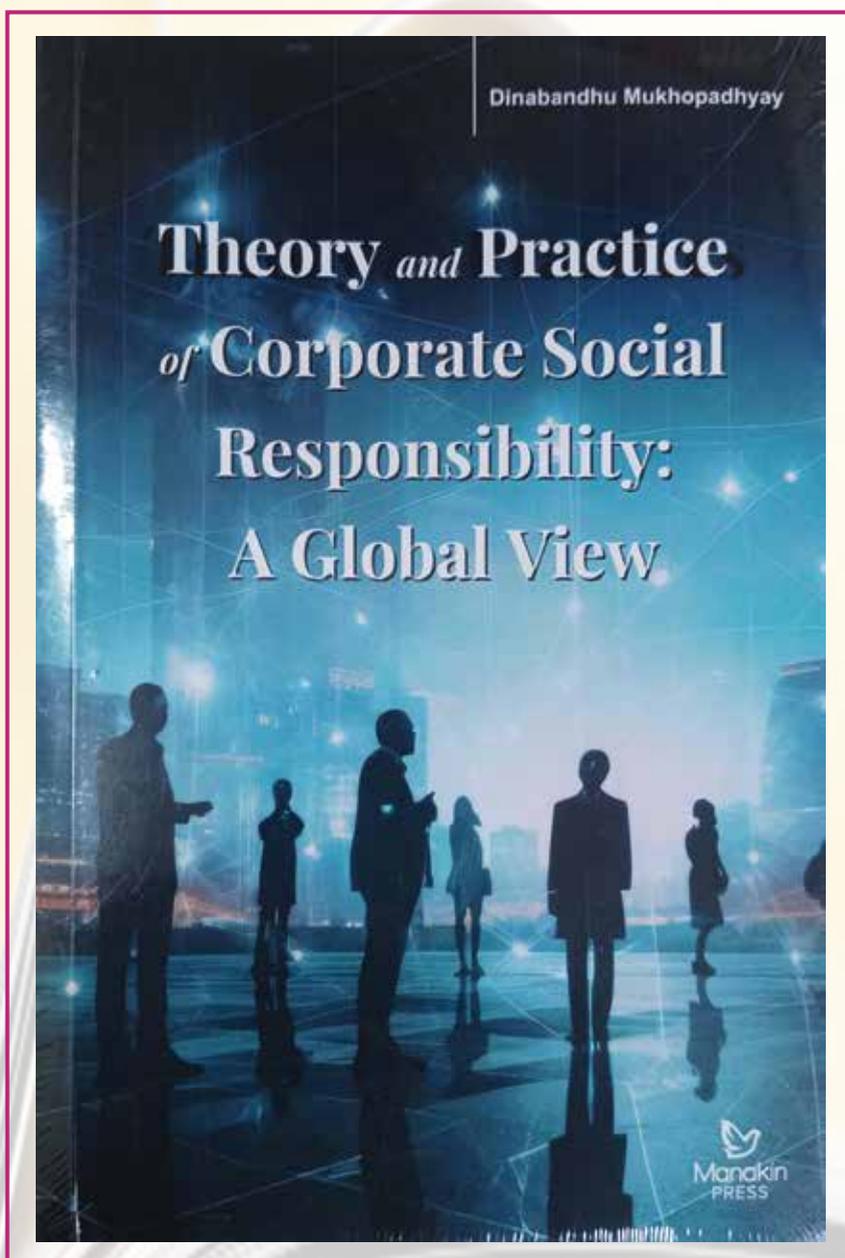
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# Book Review

<b>Name of the Book</b>	<b>Theory and Practice of Corporate Social Responsibility: A Global View</b>
<b>Author</b>	<b>CMA Prof. (Dr.) Dinabandhu Mukhopadhyay</b> Professor & Director Institute of Business Administration and Sustainability Management Bengaluru
<b>Published by</b>	M/s Manakin Press Private Limited, New Delhi
<b>Price</b>	₹995/- (450 Pages)

In an era where businesses are increasingly scrutinized for their societal impact, the discourse on Corporate Social Responsibility (CSR) has never been more relevant. *Theory and Practice of Corporate Social Responsibility: A Global View* by Prof. (Dr.) D. Mukhopadhyay emerges as a timely and comprehensive resource that bridges the gap between CSR theory and its real-world execution. The volume is commendably structured and articulated, offering an expansive, global perspective on CSR while remaining grounded in empirical evidence and practical illustrations. Its accessibility makes it an essential reference for corporate professionals, academic scholars, students, and policymakers alike.

Prof. Mukhopadhyay, an eminent educationist, a management thought leader, an ardent academician and a seasoned corporate governance



expert, unpacks CSR through the lenses of economic obligation, legal compliance, ethical responsibility, and philanthropic engagement. His narrative masterfully integrates these four pillars into a cohesive framework that illustrates CSR's multidimensional influence on corporate strategy and societal well-being. What sets the book apart is its meticulous referencing and case study-driven analysis that demonstrate how CSR has evolved into a dynamic business model rather than a mere statutory requirement.

A notable strength of this work lies in its deep engagement with Section 135 of the Indian Companies Act, 2013—one of the first legal mandates for CSR globally. This domestic perspective is seamlessly linked to international best practices and voluntary frameworks, such as the UN Global Compact, ISO 26000, and GRI Standards, providing a balanced understanding of CSR as both a regulatory and voluntary endeavour. The book also incorporates judicial viewpoints, reinforcing CSR's standing in global jurisprudence.

The core substance of Chapters 1 through 9 is presented as a unified narrative that captures the scope and depth of CSR in contemporary corporate discourse. The book begins with a historical and evolutionary outlook on CSR, enriched by real-life case studies that contextualize its development. It moves on to outline a solid conceptual and strategic framework that underlines the ethical and economic imperatives of CSR. Legal perspectives, both global and national (with a focus on India), are examined thoroughly, showing how compliance shapes corporate conduct. Judicial interpretations of CSR reinforce this legal bedrock with significant case law from multiple jurisdictions. The global comparative analysis provides insights into CSR practices across regions, distilling lessons from varied governance and corporate cultures. CSR is then explored not merely as an obligation but as a transformative business strategy that fosters innovation and sustainable growth. The discussion also delves into the ethical underpinnings of CSR, emphasizing moral responsibility in business

decisions. Finally, the text concludes with an overview of global CSR reporting standards and transparency mechanisms, emphasizing accountability and stakeholder engagement.

Available at INR 950 on Amazon (MRP: INR 995), this volume is an essential acquisition for any serious reader, institutional library, or policymaker involved in CSR advocacy, corporate governance, or sustainable development. The book is particularly suited for chambers of commerce, professional bodies, non-profits, academic institutions, government agencies, and international organizations committed to economic empowerment and capacity building.

CSR's intellectual journey—from Bowen Howard's foundational ideas in the 1950s to Archie B. Carroll's pyramidal model and beyond—is aptly chronicled in this text. It affirms CSR's role as an indispensable instrument for socioeconomic transformation, equity, and ethical corporate behaviour. With intellectual humility, the author invites critique and contributions, positioning the book not as a final word but as an ongoing dialogue on responsible business practices. **MA**

*Reviewed by:*

**CMA Jay Sen**

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# Interview



## **CMA Madhubala Kalluri**

Director (Finance)

Mishra Dhatu Nigam Limited (MIDHANI)

Hyderabad

[kmadhubala@midhani-india.in](mailto:kmadhubala@midhani-india.in)

*CMA Madhubala Kalluri assumed charge as Director (Finance) of Mishra Dhatu Nigam Limited (MIDHANI) with effect from 21<sup>st</sup> July, 2025. Prior to the assumption of charge, she was working as General Manager (Finance).*

*CMA Madhubala is a Postgraduate in Commerce from Andhra University and a Fellow Member of The Institute Cost Accountants of India. She joined MIDHANI as Accounts Officer in 1993 and in a career spanning over 32 years, served the company in various capacities with exposure in all aspects of Accounting, Costing, Financial Management, Budgeting, Projects, Taxation and Audit. She also served as Chief Financial Officer (CFO) at MIDHANI*

*for a brief period from 31<sup>st</sup> May 2020 to 26<sup>th</sup> October 2020.*

*As Head of Finance, she played a significant role in the formulation of various company policies and procedures. She has ensured that adequate internal financial controls are put in place in the Company. She has also served as member on the Board level Risk Management Committee.*

*Q1. In alignment with this month's theme, "Give to Gain," and the spirit of International Women's Day, how has the philosophy of giving—through mentorship, knowledge sharing, and service—shaped your journey to becoming Director (Finance) at Mishra Dhatu Nigam Limited (MIDHANI), and contributed to your professional growth and achievements?*

**Ans.** The philosophy of "Give to Gain" has been integral to my professional growth. Mentorship, knowledge sharing, and institutional service have reinforced my belief that leadership in the public sector is about building people and systems. By nurturing teams and contributing beyond assigned roles, I gained broader perspectives, credibility, and resilience—qualities that have shaped my journey to Director (Finance).

*Q2. As a leader in a strategic PSU, how do you see the CMA profession contributing to the "Atmanirbhar Bharat" initiative, specifically regarding cost competitiveness and indigenous resource optimization?*

**Ans.** CMAs play a pivotal role in advancing Atmanirbhar Bharat by enhancing cost competitiveness and optimizing indigenous resources. Through structured cost management, value engineering, and lifecycle costing, CMAs support indigenization, informed make-or-buy decisions, and sustainable pricing—particularly critical in strategic and Defense manufacturing sectors.

*Q3. We are seeing more CMAs in "Director Finance" and "CFO" roles. What specific "strategic" skills should ICAI Members focus on to move beyond traditional cost auditing into core corporate decision-making?*

**Ans.** CMAs must go beyond compliance and develop strategic capabilities such as business analytics, capital allocation, risk management, and governance. The ability to convert cost data into forward-looking business insights and to engage effectively with stakeholders is essential for meaningful participation in corporate decision-making.

*Q4. What is your advice to CMA Students, particularly young women, who aspire to reach the Board of Directors? What is the one skill they won't find in a textbook but must master?*

**Ans.** My advice is to build confidence grounded in competence with conviction. The one essential

skill not found in textbooks is **decision-making under uncertainty** and fostering critical thinking. Leadership demands balanced judgment, ethical clarity, and the courage to take responsibility. Continuous learning and resilience are key enablers of long-term success.

*Q5. Do you believe the current ICAI practical training framework sufficiently prepares students for the complexities of the manufacturing and Defense sectors?*

**Ans.** The current practical training framework provides a sound base; however, deeper exposure to complex manufacturing and Defense environments would add significant value. Industry-specific case studies, live projects, and technology-oriented learning can further enhance readiness for real-world challenges.

*Q6. As a prominent woman, how can the ICAI better support its female members in navigating leadership challenges?*

**Ans.** ICAI can strengthen support for women members through structured mentorship, leadership development initiatives, and platforms for sharing experiences. Visibility of women leaders and institutional support during career transitions will help address leadership challenges more effectively.

*Q7. As a reader to The Management Accountant, how do you assess the journal's evolution in preparing members to meet the emerging demands and dynamic shifts within the finance profession?*

**Ans.** The Management Accountant has evolved into a relevant and forward-looking publication by addressing emerging themes such as strategic finance, governance, sustainability, and digital transformation. Greater emphasis on practitioner-led case studies will further enhance its impact and relevance.

*Q8. What advice would you give to newly admitted CMA students at the very beginning of their professional journey to help them build a strong foundation and long-term career vision in the field of finance and strategic management?*

**Ans.** New CMA students should focus on strong conceptual clarity while actively linking learning to business realities. Developing analytical thinking, ethical judgment, and communication skills early will help them build a long-term career vision as strategic partners in organizational growth. **IMA**

# THE HYPER-SCALE PARADOX A MANAGEMENT PUZZLE IN NAVIGATING LOGISTICS RESILIENCE AT AMAZON INDIA



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### The Peak-Season Paradox

**T**he High-Stakes Reality is every Indian consumer remembers the “Out of Stock” or “Delivery Delayed” tags during the specific festive season.

During the 2021 “Great Indian Festival,” the Indian e-commerce landscape faced a “Minsky Moment” in logistics. While consumer demand for high-value electronics surged by 40%, a systemic gridlock at India’s major gateway ports—JNPT

### Abstract

As e-commerce becomes the backbone of Indian retail, the “Hyper-Scale Paradox” emerges: the more efficient and “lean” a supply chain becomes, the more vulnerable it is to systemic shocks. Using the operational scale of Amazon India as a case study, this article examines the management puzzle of balancing the “Cost-to-Serve” against “Resilience-to-Survive.” It deconstructs a narrative of a peak-sale delivery failure and proposes resolution models, including Total Landed Cost of Quality (TLCQ) and Predictive Buffer Costing, to help Management Accountants quantify the value of supply chain robustness in a gig-economy framework.

and Mundra—coupled with a global container imbalance, effectively paralyzed the “Success-Path” of lean supply chains.

Amazon India, despite its algorithmic superiority, found its “Just-in-Time” model colliding with a “Zero-Elasticity” reality. To protect its “Prime” delivery guarantee, the entity was forced to bypass cost-efficient sea and rail routes for expensive, ad-hoc “Air-Bridges” to ferry inventory to regional Fulfillment Centers. This crisis exposed the “Efficiency Trap”: a system so optimized for unit-cost minimization that it possessed no fiscal buffer to absorb systemic shocks. It serves as the ultimate prologue to our analysis of why “Resilience Alpha” is now the most critical metric on a Management Accountant’s ledger.

### The Efficiency Trap

Amazon India has redefined the Indian consumer's expectation of speed. Through its "Amazon Prime" ecosystem and a network of over 60 Fulfillment Centers (FCs), the company has institutionalized a high-velocity, low-margin operating model. However, for a Management Accountant, this extreme optimization presents a hidden risk. Traditional cost models prioritize "Delivery Speed" and "Asset Turnover," but often fail to account for the "Fragility Cost" of an ultra-lean, third-party dependent logistics network.

The puzzle lies in the transition from Just-in-Time (JIT) to Just-in-Case (JIC) strategies. In a market as volatile as India, marked by sudden fuel price hikes, labor strikes, and seasonal infrastructure bottlenecks, how does a hyper-scale entity maintain its "Cost Leadership" without sacrificing "Service Reliability"?

### The Great Indian Festival Fracture

On the third day of the "Great Indian Festival" sale, Amazon India reached a critical operational velocity, managing an unprecedented throughput of 1.5 million packages daily. While the logistics algorithms signaled a 99.8% theoretical efficiency, this "lean" optimization masked a latent systemic fragility. A localized disruption, triggered by unseasonal monsoons and labor volatility, soon metastasized into a nationwide contagion. This "Fracture" exposed the diminishing marginal returns of algorithmic efficiency when decoupled from physical redundancy. For the Management Accountant, this was not merely a delivery delay, but a catastrophic failure of risk-adjusted cost modeling, as localized bottlenecks cascaded into a national strategic crisis.

**The First Fracture:** The Gig-Economy Bottleneck A localized labor impasse within a Tier-1 last-mile partner, occurring simultaneously with extreme unseasonal precipitation in the Northern logistics corridor, acted as a catalyst for a systemic "Black Swan" event. The underlying routing algorithm, engineered to optimize for the "Lowest Landed Cost", had inadvertently created an extreme concentration risk by funneling 40% of regional

high-value electronics through a singular, hyper-efficient node. This pursuit of "Lean" excellence eliminated the operational "Slack" necessary for institutional resilience, transforming a robust supply chain into a brittle infrastructure.

As the "Delivery Miss" metrics surged, General Manager (Operations) Vivek Mehta witnessed the collapse of the efficiency-focused financial model. The fiscal impact extended far beyond the immediate forfeiture of shipping revenue; it triggered a cascade of Non-Conformance Costs (CoNC). These included the exponential expenses of "Service Recovery"—spanning expedited refunds and complex reverse logistics, coupled with the intangible, yet devastating, erosion of Customer Lifetime Value (LTV) and institutional brand equity. This crisis underscores the Management Accountant's imperative to move beyond "Unit Cost" optimization toward a Resilience-Adjusted Costing framework, where the cost of a "miss" is weighted as heavily as the margin of a "hit."

**The Second Fracture: The Cost-of-Quality Mismatch** The finance department's post-mortem revealed a profound structural flaw: their "Standard Cost" framework was biased toward the "Success Path," tracking only the realized margins of completed transactions while remaining blind to the latent liabilities of systemic failure. While the "Variable Cost" associated with utilizing low-cost, third-party gig-delivery partners appeared fiscally attractive on the ledger, it represented a false economy. This traditional marginal analysis failed to internalize the Cost of Non-Conformance (CoNC), which surged exponentially during the crisis.

The "True Cost" of these hyper-optimized logistics, when adjusted for customer attrition, service recovery overheads, and the erosion of Customer Lifetime Value (LTV), was quantified at nearly twelve times the initial operational savings. This valuation gap highlights a critical "Management Puzzle": the disconnect between short-term OPEX minimization and long-term enterprise value preservation. For the Management Accountant, this case mandates a transition toward Risk-Adjusted Lifecycle Costing. By failing to price

the “Fragility Premium” of the gig-economy model, the organization had effectively traded a small, certain saving for a massive, unhedged operational risk, proving that in hyper-scale logistics, the cheapest route is often the most expensive liability.

**Analysis: Deconstructing the Logistics Puzzle**

The “Puzzle” reveals that in hyper-scale e-commerce, Cost-Efficiency is a non-linear risk. The analytical deconstruction reveals three critical dimensions:

**1. The Variance of Visibility**

While traditional accounting frameworks treat inventory as a static asset recorded at the warehouse gate, Amazon’s hyper-scale ecosystem demands a transition to Dynamic Flow Costing. The inherent “Information Asymmetry” between the central platform and its vast network of third-party vendors creates a “Visibility Gap” that obscures latent liabilities.

Management Accountants must close this gap by institutionalizing Real-Time Costing protocols. This involves quantifying “In-Transit Risk” as a real-time adjustment to net realizable value. By assigning a fiscal weight to “Latency Variance,” the finance function can predict and mitigate the cost of anticipated delays before they manifest as P&L write-downs. This proactive approach transforms the accountant from a historical scorekeeper into a strategic navigator, ensuring that “Information Asymmetry” does not mutate into systemic financial erosion.

**2. The Gig-Labor Elasticity Gap**

Amazon India’s strategic reliance on a “Flexible” workforce effectively converts traditional “Fixed Labor Costs” into “Variable Outlays,” superficially enhancing short-term asset light-ness. However, this structural arbitrage introduces significant Operational Contagion Risk. During peak demand cycles, the “Shadow Price” of decentralized labor surges as competition for last-mile capacity intensifies.

If the Management Accountant fails to incorporate a “Labor Risk Premium” into the pre-festive margin analysis, the resulting profitability projections

become dangerously illusory. Professional rigor requires treating gig-capacity as a Synthetic Option: the cost of “calling” that capacity during a crisis is non-linear. By institutionalizing a risk-weighted labor model, CMAs ensure that the perceived savings of an “unbound” workforce are not eclipsed by the catastrophic expense of sudden capacity desertion.

**3. Total Landed Cost of Quality (TLCQ)**

Conventional logistics valuation, typically restricted to the summation of unit price, freight, and statutory duties, is fundamentally inadequate for hyper-scale digital commerce. To achieve financial precision, Management Accountants must institutionalize the Total Landed Cost of Quality (TLCQ). This model integrates a “Quality Buffer” by incorporating the mathematical product of Risk Probability and the Cost of Systemic Failure.

By omitting the “Fragility Tax” inherent in low-cost routing, operational teams frequently optimize for a “False Economy.” Without this risk-adjusted lens, high-variance delivery channels appear fiscally superior on paper while harboring catastrophic latent liabilities. Implementing the \$TLCQ\$ formula ensures that capital allocation decisions reflect the true economic burden of a route, forcing a strategic shift from the “Cheapest Path” to the “Most Resilient Path.”

- ⦿ **Formula:**  $\$TLCQ = Landed\ Cost + (Risk\ Probability \times Cost\ of\ Failure)\$$ . By ignoring the “Cost of Failure,” the operations team was unknowingly selecting high-risk delivery routes that looked “cheap” but were actually “expensive” when risk-adjusted.

To quantify this paradox, consider the following comparison between a “Standard Lean Route” (third-party dependent) and a “Resilient Captive Route” for a high-value smartphone (Retail Price: ₹50,000).

**1. Standard Lean Route (Traditional Costing)**

- ⦿ Landed Cost (Freight + Handling): ₹150
- ⦿ Risk Probability of Failure (Peak Surge): 8%
- ⦿ Cost of Failure (Air-Bridge Recovery + Service Credits): ₹4,500

⊙  $TLCQ = ₹150 + (0.08 \times ₹4,500) = ₹510$

**2. Resilient Captive Route (Strategic Costing)**

- ⊙ Landed Cost (Higher Fixed Infrastructure): ₹280
- ⊙ Risk Probability of Failure (Peak Surge): 0.5%
- ⊙ Cost of Failure (Recovery): ₹4,500
- ⊙  $TLCQ = ₹280 + (0.005 \times ₹4,500) = ₹302.50$

While the “Standard” route appears 46% cheaper on a traditional ledger (₹150 vs ₹280), the TLCQ model reveals it is actually 68% more expensive when risk-adjusted. The ₹130 “Resilience Premium” paid for the captive route acts as an insurance policy that preserves ₹207.50 in bottom-line value per unit during systemic fractures.

**Resolution Models for the Management Accountant**

To resolve the Hyper-Scale Paradox, we propose the following four frameworks:

**Model 1: The Resilience-Adjusted ROI (R-ROI)**

Management Accountants should shift from Simple ROI to R-ROI for logistics investments (like building captive sortation centers).

- ⊙ **Concept:** While direct ROI metrics often favor asset-light outsourcing due to lower upfront capital intensity, such analysis neglects the “Resilience Alpha” inherent in owned infrastructure. This alpha represents the excess value generated through operational continuity during systemic shocks that paralyze third-party networks.
- ⊙ Management Accountants must view captive warehouses not as mere cost centers, but as Strategic Insurance Assets. In high-volatility environments, the “Certainty of Fulfillment” carries a premium that offsets lower theoretical returns. By internalizing critical nodes, the organization secures a “Fixed-Price Hedge” against the soaring spot rates and service-level collapses of the external market, ensuring that long-term enterprise

solvency is prioritized over short-term margin optimization.

**Model 2: Predictive Buffer Costing (PBC)**

Traditional “Safety Stock” models rely on historical averages, often resulting in stagnant capital or insufficient protection. Management Accountants must transcend these static benchmarks by implementing Predictive Buffer Costing (PBC). This advanced framework utilizes AI-driven sentiment analysis and environmental telemetry, such as regional strike indices and meteorological forecasts, to recalibrate “Cost Reserves” in real-time.

By dynamically adjusting inventory depth based on external volatility, PBC transforms the traditional “Inventory Carrying Cost” into a Risk Mitigation Asset. This proactive capital deployment hedges against anticipated supply chain fractures, ensuring that liquidity is preserved during stability and strategically deployed as a “Stability Premium” during systemic disruptions, thereby optimizing the balance sheet for resilience.

**Model 3: The Three-Tier Supply Chain Audit**

Following the “Three Lines of Defense” logic:

- ⊙ **Tier 1:** Automated node monitoring (Operational Control).
- ⊙ **Tier 2:** Financial stress-testing of delivery partners (Risk Oversight).
- ⊙ **Tier 3:** Cross-functional “War-Room” audits during peak sales (Governance).

**Model 4: Dynamic Service-Level Agreement (SLA) Pricing**

To optimize logistics during surges, Management Accountants should institutionalize Risk-Based Internal Pricing. Moving beyond flat-fee structures, this model dynamically adjusts the “Shadow Cost” of specific delivery corridors based on real-time stress indicators, such as route congestion or partner instability.

By artificially inflating the internal cost of high-variance paths, the system creates a “Fiscal Nudge” that compels routing algorithms to prioritize



*Source: <https://inc42.com/buzz/amazon-infuses-inr-400-cr-in-its-indian-logistics-subsiary/>*

robustness over nominal savings. This mechanism effectively prices the “Probability of Failure” into the transaction, ensuring the selection of resilient, though superficially more expensive, alternatives. Consequently, the organization avoids the “Low-Cost Trap,” transforming logistics from a blind operational function into a risk-aware financial strategy.

### **Conclusion: From Cost-Cutting to Value-Protecting**

The operational narrative of Amazon India serves as a seminal warning for the twenty-first-century industrialist: in a hyper-connected global economy, the “cheapest” route is frequently the most perilous. The fundamental “Management Puzzle” of the modern era reveals that efficiency, when divorced from resilience, is merely a delayed systemic liability. For the Management Accountant, this realization necessitates a radical professional evolution. We must transcend the traditional role of “Scorekeepers of the Past”, documenting historical variances, and ascend as “Navigators of the Future,” engineering the financial frameworks that safeguard institutional longevity.

By institutionalizing Risk-Adjusted Costing at the core of logistics, we ensure that milestones like the “Great Indian Festival” remain synonymous with sustainable growth rather than serving as post-mortems for systemic fragility. We must acknowledge that at the scale of a global titan, the balance sheet is no longer a static reflection of the “Bottom Line”; it is a dynamic extension of the “Delivery Line.”

Our mandate is to price the “Fragility Premium” of the gig-economy and transform “Buffer Costs” into “Strategic Insurance Assets.” In doing so, we protect the most critical asset on the ledger: the psychological contract of trust with the consumer. Reliance and Amazon alike prove that in a regulated, volatile world, financial discipline is not about minimizing outlays, it is about the strategic deployment of capital to build an “Operating System” that is both invincible and indispensable. The future belongs to those who view every rupee spent on resilience not as an expense, but as a bridge to a solvent tomorrow. MA

*Data sourced from Amazon India public operational disclosures and industry benchmarks for Indian e-commerce logistics.*

# ISS1 & ISS2 – A TURNING POINT IN THE HISTORY OF SUSTAINABILITY REPORTING

## Abstract

This article examines the newly released ISS1 (*General Requirements for Disclosure of Sustainability-related Financial Information*) and ISS2 (*Climate-related Disclosures*) standards, along with their accompanying guidance notes, issued by the Institute of Cost Accountants of India (ICMAI) on January 29, 2026. The objective is to analyse the technical architecture of these standards and their integration with Cost and Management Accounting (CMA) principles. By employing a comparative approach against global frameworks, the article illustrates how these standards provide a customized roadmap for Indian corporates to navigate mandatory ESG (Environmental, Social, and Governance) reporting. The intended contribution is to offer practitioners a structured implementation framework while highlighting the evolving role of CMAs in quantifying non-financial risks into strategic financial value.

**“We make no apologies for setting high standards.”— Nancy L. Zimpher**

## BACKGROUND

The year 2026 marks a watershed moment for Sustainability Reporting in the Indian corporate world. Starting FY 2026 – 27, as per the glide path prescribed by SEBI, all the top 1000 listed entities by market capitalisation must mandatorily obtain assurance or assessment for their Business Responsibility and Sustainability Report. This shift elevates sustainability data from a voluntary disclosure to a core component of audited corporate reporting.



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In response, the SSB of ICMAI has come out with ISS1 (General Requirements for Disclosure of

Sustainability-related Financial Information) and ISS2 (Climate-related Disclosures) to provide a comprehensive structure for entities to communicate their ESG (Environmental, Social, and Governance) performance. From a CMA perspective, these standards represent a specialized toolset to deal with non-financial data and quantify resource efficiency and link environmental performance to financial resilience.

### RATIONALE FOR PRESCRIBING ISS1 AND ISS2

The move towards a unified sustainability reporting landscape is not merely a regulatory requirement, it is necessary from a stakeholder point of view in a world where “greenwashing” and data fragmentation have become significant hurdles for stakeholders. The rationale for prescribing ISS1 and ISS2 stems from the following: -

#### a. Balancing the “Alphabet Soup” of Standards

For years, the sustainability space has been viewed as an “alphabet soup” of diverse standards—GRI, SASB, TCFD, and others, each with a different lens and focus, yet very much relevant in their respective sphere. This scenario makes it nearly impossible for investors to compare the performance of companies in different jurisdictions with each following different standard. Prescribing ISS1 and ISS2 provides a customised approach for the Indian Corporates, consolidating these various methodologies into a single framework that reduces reporting fatigue for companies and confusion for capital providers.

#### b. Balancing the Stakeholder interests

Stakeholder interests are rarely a monolith. Investors might focus on short-term financial resilience, while regulators look at medium-term systemic risks, and communities focus on long-term environmental impacts. ISS1 and ISS2 are designed to address this by requiring disclosures that span varying time horizons. By linking sustainability-related risks directly to a company’s prospects, these standards ensure that “non-financial” data is treated with the same rigor as traditional

balance sheets.

#### c. Framework vs. Standard

The professional accountants often confront the blurred line between a reporting framework (the structure or “container,” like India’s BRSR) and a reporting standard (the granular “recipe” or metrics, like IFRS S1 and S2).

- ⊙ Frameworks tell you *where* and *how* to report.
- ⊙ Standards tell you *what* specific data must be measured.

ISS1 and ISS2 read with the guidance notes provide the technical depth required to fill these frameworks with high-quality, auditable data, moving beyond “check-the-box” compliance towards meaningful disclosure.

#### d. Addressing Local Scenario with a global outlook

While the “global baseline” is essential, countries must often adapt these to fit local economic realities. Establishing country-specific applications of these standards ensures uniformity and acceptability. It allows a nation to align with international expectations—thereby attracting foreign investment—while ensuring the reporting requirements remain proportionate and relevant to the local business ecosystem.

### OVERVIEW OF GLOBAL REPORTING STANDARDS

The global sustainability reporting landscape is in the process of moving away from the present “alphabet soup” into a more structured, three-pillar system, aimed at achieving **interoperability**—the ability for different reporting frameworks to use shared definitions and metrics to reduce the reporting burden while ensuring cross-jurisdictional comparability. Following are the three pillars:

- a. **The Global Baseline (ISSB):** IFRS S1 and S2 (developed by the International Sustainability Standards Board) have become the primary standards for financial materiality. They focus on how sustainability risks—specifically climate—affect a company’s enterprise value, primarily for investors.

- b. **The EU Powerhouse (ESRS):** In Europe, the ESRS (European Sustainability Reporting Standards) are mandatory under the CSRD. They use “double materiality,” requiring companies to report both how ESG issues affect their finances and how their business impacts the world.
- c. **The Impact Veteran (GRI):** The GRI (Global Reporting Initiative) remains the global leader for impact reporting. It is the go-to for companies wanting to communicate their broader social and environmental footprint to a multi-stakeholder audience beyond just investors.

### OVERVIEW OF ISS1 AND ISS2

These standards were approved in July 2025 and became applicable for reporting periods starting August 1, 2025. They are designed to bring a uniquely Indian “Cost and Management Accounting” perspective to the global ESG landscape.

#### a. **ISS1: General Requirements for Disclosure of Sustainability-Related Information**

ISS1 serves as the foundational standard. It mandates that an entity disclose all material information regarding sustainability-related risks and opportunities that could reasonably affect its performance, prospects, and cash flows over the short, medium, and long term.

A key feature of ISS1 is its focus on “Stakeholders” rather than just “investors.” It requires a comprehensive view of the value chain—from inbound logistics and human resources to infrastructure and financing. By emphasizing accuracy, verifiability, and integrity, it ensures that sustainability data is not just descriptive but is backed by the same rigor as cost records.

ISS1 sets the stage for all sustainability disclosures. It follows the four-pillar structure established by the Task Force on Climate-related Financial Disclosures (TCFD):

- ⊙ **Governance:** The processes and controls used to monitor sustainability risks.
- ⊙ **Strategy:** The impact of risks/opportunities on the business model.

- ⊙ **Risk Management:** How the entity identifies, assesses, and prioritizes these risks.
- ⊙ **Metrics and Targets:** How performance is measured against set goals.

#### b. **ISS2: Sustainability Standard for Climate Risk Disclosures**

ISS2 focuses specifically on climate-related impacts. It provides the methodology for identifying, measuring, and disclosing:

- ⊙ **Physical Risks:** Direct impacts like extreme weather on assets.
- ⊙ **Transition Risks:** Economic shifts like carbon taxes or new air pollutant regulations.
- ⊙ **GHG Emissions:** Mandatory disclosure of Scope 1, Scope 2, and—crucially—Scope 3 emissions (value chain)

Unlike generic global standards, ISS2 is tailored to the Indian manufacturing and service sectors, requiring specific details about business processes, major inputs, and wastages.

#### c. **Role of Guidance Notes on ISS1 & ISS2**

ICMAI’s Guidance Notes on ISS1 and ISS2 provide guidance for effective implementation and can be regarded as the “operational manual” for these standards. Their primary objective is to operationalise the standards by providing clarity on identification, measurement, scenario analysis, judgement disclosures, and data governance. Rather than functioning as interpretative commentary alone, the Guidance Notes embed sustainability and climate considerations within established cost and management accounting frameworks such as Activity-Based Management, Resource Consumption Models, and cost–benefit analysis.

By doing so, the Guidance Notes reposition sustainability reporting as an extension of internal management decision-making and risk assessment, rather than as a parallel compliance exercise. This approach enhances comparability, verifiability, and assurance

readiness, particularly in the Indian regulatory context.

### d. Alignment with BRSR and International Frameworks

ISS1 disclosures are largely aligned with BRSR Sections A and B, which focus on governance, commitments, targets, and performance. ISS2 is mapped specifically to BRSR Principle 6, addressing environmental responsibility through energy consumption, emissions, water usage, and waste management.

Both standards demonstrate broad convergence with IFRS S1 and S2, while incorporating India-specific regulatory and operational considerations. The Guidance Notes assist the listed entities in avoiding duplication by clarifying how ISS based disclosures can be embedded within BRSR reporting structures.

### THE “CARVE-OUT” PHILOSOPHY: IFRS S1 AND S2 VS. ISS1 AND 2

While the International Sustainability Standards Board (ISSB) developed IFRS S1 and S2 as a global baseline, it was a “one size fits all” approach which did not succeed in emerging economies. ICAI’s standards are a sophisticated carve-out, retaining the structural integrity of the international standards while making the necessary adjustments to cater to the Indian context.

The following are the Key Deviations and Adaptations: -

- a. **Stakeholder Inclusivity:** IFRS S1 is primarily investor centric. ISS1, however, adopts a broader view, acknowledging that in India, a company’s “social license to operate” depends on employees, local communities, and the supply chain.
- b. **Resource Consumption Logic:** ISS1 integrates the Resource Consumption Model (RCM). Unlike IFRS, which looks at climate as a financial risk, ISS1 encourages CMAs to look at it as a *resource management* challenge.

- c. **Proportionality and Capability:** The guidance notes for ISS allow for “proportionality,” meaning the depth of disclosure can vary based on the entity’s size and resources, preventing an undue burden on MSMEs.

### THE MATERIALITY SYNTHESIS: WHERE GRI MEETS ISSB

The most significant feature of the ISS1 and ISS2 is the adoption of Double Materiality.

Historically, companies were struggling to decide between GRI and ISSB because of the inherent difference in their focus as explained below: -

- ⊙ **IFRS S1 and S2 (Financial Materiality):** How does the environment affect the company’s profit? (Outside-In).
- ⊙ **GRI Standards (Impact Materiality):** How does the company’s operations affect the environment and society? (Inside-Out).

ISS1 bridges this gap by mandating that an entity identifies risks that are material from both a financial and an impact perspective. This alignment ensures that a company’s BRSR (Business Responsibility and Sustainability Reporting) filings are consistent with their sustainability disclosures.

### COST AND MANAGEMENT ACCOUNTING DIMENSIONS IN ISS1 & 2

The transition to ISS1 and ISS2 is not just a regulatory shift; it is a shift in the very definition of “profit.” By adopting these standards, CMAs help the move from being “historians of cost” to “architects of value.”

The “carve-out” approach taken by ICAI ensures that Indian companies are globally competitive yet locally relevant. By focusing on resource consumption and double materiality, it is possible to ensure that the Indian corporate sector does not just survive the climate transition—it thrives in it.

The ICAI Sustainability Standards (ISS1 and ISS2) are pioneering because they move beyond traditional “qualitative” ESG reporting. Instead, they embed the rigor of Cost and Management Accounting (CMA) to ensure sustainability data is as measurable and auditable as the financial

balance sheet.

Here are the key cost and management accounting dimensions within these standards:

**a) Value to Cost Balancing (ISS1)**

ISS1 introduces the principle of Value to Cost Balancing, which prescribes that value creation must be measured against the resources consumed. In management accounting terms, this means that every “green” initiative is analysed through a cost-benefit lens. It ensures that sustainability is not just an expense but is traced to enterprise value, allowing management to see the direct correlation between sustainability investments and long-term financial resilience.

**b) Strategic Cost Analysis (SCA) and Value Chain (ISS1)**

ISS1 requires entities to apply Strategic Cost Analysis across the entire value chain—from inbound logistics to product disposal. This dimension shifts the focus from “internal” costs to “lifecycle” costs. By identifying sustainability risks at their source (e.g., high-emission raw materials), CMAs can provide data-driven insights on how to optimize costs throughout the product life cycle rather than just at the production stage.

**c) Classification of Environmental Costs**

A significant CMA dimension in ISS1 is the standardized classification of environmental costs into four specific categories:

- ⦿ Prevention Costs: Investing in “green” tech to avoid pollution.
- ⦿ Detection Costs: Monitoring and auditing environmental compliance.

- ⦿ Internal Failure Costs: Handling waste and inefficiencies within the plant.
- ⦿ External Failure Costs: Managing the impact of pollution on the community or legal penalties.

This allows for variance analysis, where management can track “budgeted vs. actual” environmental spending.

**d) Activity-Based Management (ABM) for Climate Risk (ISS2)**

ISS2 leverages Activity-Based Costing (ABC) and ABM to manage climate-related risks. Instead of treating carbon taxes or energy hikes as general overheads, ISS2 encourages companies to attribute these costs to specific activities or products. This provides a granular view of “carbon-intensive” profit centres, allowing for better strategic decisions regarding product pricing and process re-engineering.

**e) Resource Efficiency and Waste Measurement**

Aligned with the Cost Accounting Records Rules, ISS2 places heavy emphasis on measuring material yields, energy consumption, and wastage. By treating “emissions” as a form of “process loss,” the standard uses traditional costing principles to drive environmental goals, framing carbon reduction as a quest for operational efficiency.

**Suggested Implementation Checklist for ISS1 & ISS2**

For implementing and ensuring compliance with ISS1 and ISS2, professionals may follow this suggested checklist for the phased roadmap.

Phase	Category	Action Items & Key Activities
Phase 1	<b>Diagnostic &amp; Governance</b>	<p><b>Identify Sustainability Lead:</b> Set up a cross-functional ESG committee reporting to the Board.</p> <p><b>Gap Analysis:</b> Compare current BRSR disclosures vis-à-vis ISS1/ISS2 requirements.</p> <p><b>Education / Training:</b> Conduct Workshops for Board /KMP / Senior Management Personnel on “Double Materiality.”</p>
Phase 2	<b>Materiality Assessment</b>	<p><b>Stakeholder Mapping:</b> Identify key investors, employees, regulators, and communities.</p> <p><b>Impact Assessment:</b> List significant “Inside-Out” environmental impacts.</p> <p><b>Financial Risk Assessment:</b> Identify “Outside-In” climate risks affecting cash flows.</p> <p><b>Materiality Matrix:</b> Plot priorities on a Double Materiality matrix.</p>

Phase 3	<b>Data Strategy</b>	<p><b>Resource Mapping:</b> Use Cost Accounting Records for energy, water, and raw materials.</p> <p><b>Scope 1 &amp; 2 Inventory:</b> System for real-time tracking of direct/indirect emissions.</p> <p><b>Scope 3 Engagement:</b> Gather data from top-tier suppliers (75% in value).</p> <p><b>Internal Carbon Pricing (ICP):</b> Set shadow prices for new capital projects.</p>
Phase 4	<b>Strategy &amp; Analysis</b>	<p><b>Scenario Testing:</b> Model qualitative and quantitative scenarios as per ISS2.</p> <p><b>Resilience Strategy:</b> Develop mitigation plans for transition risks (e.g., carbon taxes).</p> <p><b>Target Setting:</b> Define Science-Based Targets (SBTi) for reduction.</p>
Phase 5	<b>Reporting &amp; Assurance</b>	<p><b>Drafting Disclosures:</b> Use ISS1 structure (Governance, Strategy, Risk, Metrics).</p> <p><b>Verifiability Check:</b> Ensure an audit trail for every data point.</p> <p><b>Internal Audit:</b> Conduct “pre-assurance” checks for data consistency.</p>

**Source:** Conceptualised by the authors and designed using AI tools

## THE PATH AHEAD

The transition towards global sustainability disclosure through IFRS S1 and S2 represents a change in thinking from traditional financial reporting to a comprehensive value-creation model. ICAI serves as a critical facilitator, bridging the gap between financial performance and environmental impact. The SSB’s ongoing commitment to professional development should ensure that practitioners remain at the forefront in ESG initiatives followed in the Indian corporate sector. The SSB gives priority in capacity building amongst the members and other stakeholders by varied methods like conducting webinars and workshops, regular updates through its newsletter “Sukhinobhavantu” and the ESG Certificate Course. Further, CMA members must leverage their unique expertise in strategic cost leadership and green accounting to transition from traditional roles into “Chief Value Officers”. By ensuring data integrity and providing objective measurements of environmental footprints, CMAs are uniquely positioned to protect against greenwashing while driving long-term sustainability for enterprises globally. The constructive collaboration between ICAI’s institutional support, the SSB’s standard-setting initiatives, and the specialized technical competencies of CMA members will be instrumental in crafting a cost-competitive and ethically responsible future for the profession and the nation.

It is not only that “behind every successful business decision, there is always a CMA,” but also there is also a need and scope of CMAs behind every sustainability initiative for ensuring continued success. It is also seen in the recent years that the scope and opportunities in this field cross geographical boundaries, recognising the fact that the Cost and Management Accounting principles are inherent in any meaningful sustainability initiative. The authors are hopeful that the decision makers of future will give due emphasis, the sustainability initiatives deserve. CMA

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# AGILE & PROACTIVE RISK & COMPLIANCE MANAGEMENT – A BLUE OCEAN STRATEGY TO FURTHER PROPEL CORPORATE INDIA INC. INTO A GLOBAL LEADERSHIP ZONE

## Abstract

Risk and Compliance Management are strategic necessities in today's fast changing, ever complex world. The days where they can be perceived as control functions ONLY, are behind us. If organizations want to stay ahead of the curve and cement their leadership position over a sustained period of time, taking careful note of critical emerging risk areas is essential. This ensures building a strong balance sheet over time, in terms of being able to withstand adverse cycles and risk events. The Risk and Compliance paradigm has undergone a transformation with the emergence of certain key risks, which need careful consideration and the article aims at delving into these strategically important emerging core risk areas which organizations need to be mindful of.

### Context Setting

In a world characterized by BANI (Brittle, Anxious, Non-linear and Incomprehensible) and VUCA (Volatility, Uncertainty, Complexity and Ambiguity), a core factor which would ensure that the company balance sheet is strong and organizations achieve leadership status is - RISK & COMPLIANCE MANAGEMENT.

Embedding risk management into the strategy and processes of an entity is of immense importance for the long term growth prospects of an organization, coupled with sustained bottom line profitability.



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Today organizations have to contend with a diverse set of new age risks, which if untreated, have the potential of being fatal from an existence standpoint.

Traditional Risk Groups such as Market Risk, Operational Risk, Credit Risk, Business Risk, Strategic Risk and Reputation Risk will be important for companies, as always.

Along with these risk groups, certain other critical risk areas have emerged, which need to be given foremost cognizance to ensure that risk levels are within the thresholds defined for risk appetite and risk tolerance management.

The following section aims at giving an overview on emerging risks which matter strategically for organizations.

### **New Age Risks – An Intense Focus Imperative** **i. Compliance Risk Management**

A common thought which seemingly gets deliberated upon is whether Compliance has

become an expensive proposition. One aspect which is certain is that - Non Compliance is FAR MORE expensive.

Compliance to laws, rules and regulations in all aspects, has always been of fundamental importance and the hallmark of an organization driven by the tenets of corporate governance. The speed at which promulgation of laws continue's to evolve makes this even more relevant.

Key stakeholders across the globe, prefer to deal with organizations, who place compliance management at the heart of their decision making and business operations.

Market leaders, who have sustained their leadership position over a period of years have focused on the following practical approaches, as can be witnessed in day to day working, namely: -

- ⊙ Building a culture of compliance in the DNA of every single employee,
- ⊙ Educating employees on laws and regulations including related amendments through capacity building sessions,
- ⊙ Building systems and processes which ensure compliance at all times and
- ⊙ Embracing end to end compliance management as being a core strategy.

## **ii. Climate Change & its Risk Management**

Virtually no corner of the world has been left untouched due to the deep rooted consequences of Climate Change Events.

Focusing on Climate Change Risk management is the critical need of the hour, to protect the quality of lives being left as a legacy for the future generations to come. It's about putting the interests of the World and Society at the fulcrum of all decision making and organizations are playing a key role with respect to growing and building the culture of climate change risk management. These steps include therein proactive education of employees on the nuances of climate change and putting in place relevant best in class strategies to manage climate change.

A key strategy organizations are adopting today

is to ensure usage of catastrophe modelling to determine areas which can be impacted through climate change events, over a time horizon. Accordingly, basis the outcome of such studies, either offices are being moved out from current locations to potentially safer locations coupled with careful strategic decisions being taken on the location of new proposed offices.

Undertaking the above proactively ensures that the operations of an organization can be relatively less impacted from the outcome of climate change events and accordingly prove to be a potentially superior force compared to their competitors.

Increasingly, we witness the Annual and Environmental, Social and Governance (ESG) reports of various organizations putting a strong focus on climate change risk management and related disclosures. Laws related to ESG could be different in various jurisdictions with organizations having to comply with local laws stipulated by their respective regulators. Having said the same, organizations across the globe are being expected to integrate ESG & climate change risk management as part of their day to day business strategy.

The Task Force on Climate Related Financial Disclosures (TCFD) are widely regarded as the best in class benchmark for Climate Risk management related Disclosures. From a background perspective, TCFD was essentially a group created as an initiative of G20 nations and International Financial Stability Board (FSB). Over time, IFRS Foundation took over the mantle from TCFD.

Disclosures on Climate Risk management cover within their ambit and purview a detailed analysis of the Physical Risks & Transition Risks, emanating from climate change and their mitigation strategies for the same.

## **iii. Artificial Intelligence – Risk Management & Governance**

The most commonly used word in today's day and age has become **AI or Artificial Intelligence** as we know it.

AI continues to grow in stature and importance

with every passing day and organizations working across a plethora of sectors have formulated core teams to drive the implementation of AI, based on the wide ranging use cases of AI. Organizations have allocated large scale budgets for AI implementation on a concurrent basis, whenever and wherever required.

*AI is not restricted to being only a buzzword – it embodies the way businesses will be transformed and strategized and above all, it necessitates a mindset shift in the way work will be done going forward.*

To give a practical real world example, AI is transforming the way in which health insurance claims are being processed. Through effective usage of AI, claims are being approved and sanctioned within a relatively shorter period of time vis-à-vis the erstwhile manual processing. This effectively enhances the experience of a customer who has bought insurance and further corroborates insurance as being a partner and support in times of genuine need.

Certain companies have created, for logical and valid reasons, a new C Suite position - Chief Artificial Intelligence (AI) Officer.

Having said the above, AI is not entirely devoid of risks and organizations which place emphasis on AI risk management and governance are likely to emerge winners in the AI supremacy race. Again, AI related laws and regulations, if applicable, could be varied depending upon the jurisdiction in which the organization operates.

Compliance to the principles of ethical AI is crucial for an organization, coupled with conceptualizing and implementing relevant model risk management frameworks to assess, evaluate and monitor the appropriateness of AI models on a continual basis.

AI risk management would need to be integrated by organizations into the risk and control self-assessment activities in a seamless way, coupled with testing the design and operating effectiveness of controls put in place to manage the risks arising out of AI.

Accordingly, proactive and agile AI risk management would ensure that AI is used optimally for business requirements coupled with ensuring monitoring and mitigating risks arising from the usage of AI on a concurrent basis. This can be a differentiator for organizations, which has the potential of propelling the company ahead of their competitors.

#### **iv. Geo Political Risk Management**

An area of strategic importance for any organization, in the current era of ever increasing globalization, is Geo Political Risk Management.

Prior to undertaking any decision w.r.t undertaking business in any country, a comprehensive country risk management strategy is crucial.

To give a practical real world example, certain organizations today have conceptualized geo political risk management frameworks w.r.t grading a country based on various risk parameters, understanding local laws for compliance purposes and undertaking concurrent country risk assessments. This ensures that organizations can keep recalibrating their strategies, on a proactive and regular basis, with respect to crystallizing the extent / percentage of business to be done within each country.

The appropriate levels of risk tolerance and thresholds are essential to ensure that there are capping levels on the extent of business to be done with each country, including having comprehensive approval mechanisms in place in case the risk tolerance thresholds were to be exceeded, even for reasons which make valid business sense. This can be an important strategy for organizations to limit their risk exposure levels and thereby protect their profitability.

The reason for the aforementioned approach is because at the end of the day, diversification risk management is critical and forms an essential aspect of the overall country risk management strategy. Diversification helps organizations to ensure that losses, if any, emanating from a country can be capped at tolerable levels.

The increasing levels of geo political tensions the world is witnessing, can play a big role in terms of impacting diverse risk categories and groups. Therefore, proactive and agile country risk management would ensure that organizations can differentiate themselves from peers through generating profits from varied countries coupled with ensuring optimum exposure levels w.r.t potential losses which may arise from a country.

### The Way Forward

New and Emerging Risks are there to stay and they will continue to gain momentum, from an importance standpoint.

As the world continues to evolve with speed never seen before, the overall importance of Risk and Compliance management is also more than ever before.

New age Risk and Compliance management will have to be integrated into the strategy, processes and day-to-day operations of an organization to ensure that the bottom line of an organization is protected and a strong balance sheet is built, capable of standing the test of time and generating value for all stakeholders.

The importance of agile and proactive Risk and Compliance management, for companies, sectors and industries, across the spectrum, will be crucial. Whilst focusing on business generation, new product innovation and customer accretion is definitely one part of the coin, the other equally important part is Risk, Governance and Compliance management to build credibility, confidence and goodwill amongst the wide spectrum of stakeholders an organization caters to.

Leadership in Risk and Compliance management is still a relatively uncontested space, and organizations which prove their leadership in this space on a consistent basis, through managing the above referred emerging risk areas, can be confident of being on the right side of the result.

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## NOTES FOR AUTHORS

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# DIMENSIONS OF COMPLIANCE RISK & ROLE OF REGTECH

## Abstract

It is widely believed that regulatory scrutiny would continue to be a dominating driver of changes to compliance risk management processes. There are some key features which collectively outline how compliance risk is manifested and is managed within an organization. These features are referred to as the dimensions of compliance risk. These dimensions guide in identifying, assessing, and mitigating the risk of non-compliance with laws, regulations, or internal policies. This paper makes an attempt to identify the dimensions of compliance risks and explore the scope of leveraging the evolving regulatory technology (RegTech) for avoiding to a great extent the legacy system of juggling of paperwork like a circus with the hope that compliance is complete and factual enough to dodge hefty regulatory fines rendering the days of drowning in a sea of legal documents, struggling to keep up with ever-changing regulations a reminiscent of the past.

## Introduction

Compliance risk refers to the latent potential for possible material financial losses on account of legal and regulatory sanctions and/ or reputation damages an organization might suffer due to its failures, deliberate or otherwise, to obey the applicable laws, regulations, industry standards, and internal policies. An organization would have legal, financial and criminal exposures entailing financial and/ or reputational losses due to its failure to adhere to applicable laws, rules and regulations, related self-regulatory organization standards, and codes of conduct applicable to its activities. In an increasingly regulated and interconnected business environment,



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managing compliance risk has become a core element of sound governance and risk management.

Compliance risk emanates from several sources which includes changes in laws, rules and regulations, weak internal controls, poor employee awareness, ineffective monitoring systems besides third-party relationships. For financial institutions in particular, compliance risk is closely linked to regulatory expectations about customer safety and protection, anti-money laundering (AML), data protection, market integrity, and adherence to prudential norms.

Compliance risk is dynamic and forward-looking. Regulatory stipulations have been evolving rapidly in response to emerging market developments, technological innovation, and systemic concerns. Failure to anticipate or adapt to such emerging changes exposes the organizations to risks of enforcement actions, penalties, operational disruptions, and erosion of stakeholder trust.

Prudent compliance risk management calls for quick identification of applicable regulatory obligations, assessment of the likelihood and impact of non-compliance, effective implementation robust policies and controls, steadfast fostering of an organisation wide culture of ethical conduct, and continuous monitoring and reporting compliance performance. Increasingly, organizations are also leveraging regulatory technology (RegTech)

solutions to enhance efficiency, transparency, and real-time compliance oversight.

In essence, compliance risk management is not merely a defensive function but a strategic enabler that supports sustainable growth, strengthens institutional credibility, and reinforces accountability in an evolving regulatory landscape.

It is widely believed that regulatory scrutiny would continue to be a dominating driver of changes to compliance risk management processes.

### Dimensions of Compliance Risk

There are some key features which collectively outline how compliance risk is manifested and is managed within an organization. These features are referred to as the dimensions of compliance risk. These dimensions guide in identifying, assessing, and mitigating the risk of non-compliance with laws, regulations, or internal policies.

Listed below are the **key dimensions of compliance risk**:

- 1. Regulatory Dimension:** It refers to adherence to applicable laws, rules, and regulations prescribed by appropriate competent authorities. Non-compliance thereto can trigger imposition by competent regulatory authorities of penalties, sanctions, or suspension/cancellation of license for doing business.
- 2. Legal Dimension:** It refers to violations of contractual or legal obligations. This includes lawsuits, legal disputes, or breaches of fiduciary duty.
- 3. Operational Dimension:** This is Linked to processes, controls, and internal systems that ensure compliance. Weak governance, poor documentation, or lack of employee training can trigger breaches (e.g., deficient internal controls rendering it easy to perpetrate insider trading or data leaks)
- 4. Reputational Dimension:** This points to potential impacts of compliance failures on trust and credibility. Even minor regulatory breaches can severely impair the public confidence. A compliance breach has the potential for negative media coverage.
- 5. Financial Dimension:** Represents the direct and indirect monetary losses due to

non-compliance by way of fines, legal costs, and revenue loss from damaged relationships. Penalties imposed by the regulators might lead to erosion of stakeholders' confidence.

- 6. Strategic Dimension:** This may arise when compliance issues affect business strategy or long-term goals. Compliance must be ingrained into decision-making process so as to avoid strategic slipups. Entering a new market without in-depth regulatory due diligence is a big no.

### 7. Technological (or Digital) Dimension

This arises from digital transformation, cybersecurity, and data governance and includes risks linked to AI, RegTech tools, and data privacy laws (e.g., DPDP Act 2023, GDPR (General Data Protection Regulation-Europe), Non-compliance with digital consent or algorithmic transparency norms which refer to rules and principles that require organisation to be open, explainable and accountable about how algorithms particularly AI and automated decision making system work and affect stakeholders.

- 8. Ethical Dimension:** Involves adherence to ethical standards and organizational values beyond legal requirements. Misconduct, even if technically legal (viz., mis-sales practices or misuse of customer data) can pose serious compliance and reputation risks.

### RegTech (Regulatory Technology)

RegTech is the application of emerging technology to improve the management of regulatory compliance. Born in response to the regulatory demands emanated in the wake of 2008 global financial crisis, RegTech continues to mature rapidly. RegTech Landscape comprises three elements viz., Legislator and regulators, Financial institutions and RegTech companies. Legislator and regulators prescribe and enforce rule/regulation while financial institutions comply and operate in the regulatory environment as set out by regulators, by either using inhouse framework/technologies for regulatory compliance or outsource solutions from specialized RegTech companies which create regulatory technology solutions to help financial institutions to remain compliant.

RegTech is leveraging evolving advanced technology to fortify the regulatory and compliance risk management processes within the organization, particularly in the financial sector. It supports institutions in adhering to the regulatory stipulations more effectively, efficiently, accurately, and at lower cost. RegTech helps to automate and streamline compliance and regulatory reporting. RegTech uses technologies viz., Artificial Intelligence (AI) & Machine Learning (ML) – for predictive risk detection, Natural Language Processing (NLP) – to interpret complex legal and regulatory texts, Big Data & Analytics – for handling massive compliance datasets; Blockchain – for secure, auditable recordkeeping; Cloud Computing – for scalable and flexible compliance solutions. The main objectives of RegTech are to automate compliance processes, improve reporting accuracy and transparency, mitigate costs entailed in manual compliance checks, facilitate real-time monitoring of transactions and risks, strengthen data governance and audit readiness. **RegTech** automates submission of returns /data to regulators and can track and flag suspicious transactions or activities using AI. Machine learning tools are deployed to detect anomalies and potential fraud in real time. It tracks regulatory updates and monitors **rule changes** using AI/NLP and helps institutions adapt policies accordingly and thus can play effective roles in Regulatory Change Management. RegTech can facilitate the processes to ensure adherence to the provisions of laws like GDPR or India's Digital Personal Data Protection Act. It can be gainfully used for identity management through use of blockchain to securely store and share customer identity data and for KYC through digital onboarding, e-KYC, and biometric verification.

Reg Tech is being progressively supported by regulators like **RBI, SEBI, and IRDAI** towards improvement in quality of governance and reduction in compliance burden for financial institutions.

### Benefits accruing form using RegTech

Besides reduced compliance cost and effort, its use enhances accuracy and speed. It sharpens real-time risk visibility to the entity. RegTech helps improving transparency and auditability. Improved customer experience can be delivered through faster

onboarding and verification.

### Technology tools used by Reg Tech

1. **Ayasdi** – AI-based AML detection: Ayasdi, now a part of SymphonyAI as **Symphony AyasdiAI**, is a RegTech entity that leverage artificial intelligence (AI) and machine learning (ML) to aid financial institutions in compliance, risk management, and in detection of financial crimes.
2. **Ascent RegTech** – Automated regulatory change tracking: Ascent AI facilitates institutions to steer regulatory compliance with promptness and confidence, economising on cost, mitigating risk, and complexity of compliance. **AscentAI Regulatory Lifecycle Management™ (RLM) Platform** is an automated solution that covers the full regulatory lifecycle, dovetailing horizon scanning specifically tailored to customised business needs, with regulatory change management automation. Use of AscentAI, enable entities to mitigate risk, increase productivity, eliminate manual work.
3. **Trulioo / Onfido** – Digital identity verification : Trulioo and Onfido are leading digital identity verification platforms, both offering KYC/AML solutions, but they differ in focus: Trulioo excels in broad global compliance (195+ countries, massive data) with user-friendliness for small & medium businesses, while Onfido leans into advanced AI/biometrics, deeper customization for SDK(software development kits)<sup>#</sup>, and strong fraud detection, also often preferred by larger enterprises needing intricate identity proofing. Trulioo offers extensive data/document checks, whereas Onfido provides advanced biometric authentication (like liveness checks).
4. **Comply Advantage** –It is a leading global RegTech company providing AI-driven financial crime intelligence and risk management software, helping businesses fight money laundering (AML), fraud, and terrorism financing with real-time data, screening (KYC/KYB), and transaction monitoring for compliance, using machine learning to power its cloud-based solutions for financial institutions worldwide.

**5. Tookitaki (India)** – Machine learning–driven compliance platform : Tookitaki is a global tech company, has its headquarter in Singapore and also has significant presence in India (Bangalore). It is providing AI-powered solutions to provide protection against financial crime with focus on AML and fraud prevention for financial institutions. They use an exclusive Federated AI approach@ and community-driven insights through their FinCense@@ platform to strengthen the traditional compliance systems, enabling real-time fraud detection, effective transaction monitoring, and risk management with explainable AI(Methods and tools that make the decisions and inner workings of AI models understandable to humans) to help banks reduce costs and comply with regulations more effectively.

### RegTech in Indian Banking

In the midst of growing regulatory complexity and fast occurring digital transformation, Indian banks have been increasingly implementing Reg Tech to automate and reinforce compliance, for risk monitoring, and for regulatory reporting. Big banks and digital lenders have initiated the use of AI and analytics-driven tools to automate KYC/AM scrutiny to determine and verify its accuracy, quality, or condition, for real-time transaction monitoring, for fraud detection, and in regulatory filings to improve accuracy and operational efficiency lessening manual workload. Reg Tech is in the process of gradually growing from niche experimentation to a mainstream component of compliance infrastructure in Indian banking. The process is driven by digital growth and stricter oversight, in the existing supportive and vibrant ecosystem of Indian and global providers besides regulatory initiatives like RBI’s sandbox and self-regulatory frameworks.

### Reg Tech Challenges

Reg Tech encounters a host of challenges too. These may be listed as under

- ⊙ Data security and privacy concerns
- ⊙ Integration with legacy systems
- ⊙ Constantly evolving regulations
- ⊙ Need for regulatory acceptance and

standardization

- ⊙ Cybersecurity
- ⊙ Need for collaboration between regulators and tech providers

### Conclusion

Compliance risk has been evolving with multiple dimensionalities in response to more demanding regulator pressing for stronger proof of resilience, security, and uptime. Institutions must be in readiness to prove that their infrastructure can withstand all potential disruptions, quickly adapt to changes whenever needed, and deliver services with near zero downtime. Deficiencies and shortcomings in this regard can trigger steep penalties, cause reputational damage, and entail loss of customer trust.

Compliance risks today traverse multiple dimensions from regulatory interpretation and operational controls to data integrity, conduct expectations, and third-party vulnerabilities. Amidst more dynamic, evolving and digitally intensive regulatory environments, legacy compliance models often struggle to keep pace. RegTech enables an innovative response by automating monitoring, improving data quality, providing real-time optics of the business, and entrenching compliance directly into business process workflows. Holistically, a multidimensional understanding of compliance risk and with smart leverage on RegTech solutions allow institutions to shift from reactive compliance to proactive, scalable, cost effective and resilient compliance risk management. MA

Notes:

@Federated AI Learning (or Federated Learning) is a machine-learning approach where many devices or servers collaboratively train a model without sharing their raw data. Instead of sending data to a central server, each device trains locally and sends only model updates (e.g., gradients or parameters). A central server then aggregates these updates to improve the global model.

@@ FinCense is a compliance and financial-crime prevention platform developed by Tookitaki. It started as Tookitaki’s “Anti Money Laundering Suite (AMLS)” but was rebranded in 2024 to FinCense to better reflect its expanded scope beyond traditional AML. FinCense brings together fraud detection and AML (Anti-Money Laundering) capabilities under a unified system (sometimes referred to by the combined acronym “FRAML”).

#An SKD is a ready-made set of tools and codes that helps developers quickly add specific features to their apps without building everything from scratch.

# RECENT GOI BUDGETS: CORE OF ECONOMIC GROWTH

## Abstract

Post 2020-21 while the whole world attempted recovery from the grave impacts of Covid19, *India has done remarkably well in both recovery and growth*, lead mainly by the cardinal efforts of GOI budgets over the past few years.

Thus it would be interesting to note the salient features of the last few budgets, *supplemented with links to the latest 2026 Budget*, mainly to grasp *the three dimensional growth* despite the limitations posed by growing cumulative deficits which could have further devastated the economy through inflationary impacts and possible Debt Trap, *but seems to be well managed and avoided*.

*Though the budgetary impacts have led to remarkable recovery and economic growth, there are still some areas where the untapped strength of the nation could be optimized through better budget productivity.*

## Introduction

**G**OI Budgets are always crucial source of economic planning in India but in the post covid period, it assumed greater significance as most nations (including India) suffered tremendously from the major crisis of the century and GOI was inevitably



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*required to do the cardinal heavy lifting to come out of that nadir.*

*India managed to successfully come up from that point, mainly through core policies of these Budgets. The chosen period (2021 to 2026) is also important as it was crucial for bettering foundations required for long term growth toward the Viksit Bharat @ 2047 goal, leading to Width, Depth and Impact wise growth of the Budgets.*

As summarized nicely by Ranen Banerjee, Partner & Leader, Economic Advisory group at PwC, “The theme of 2026 Budget can be summarized as Consolidation (of ongoing schemes) rationalization (of overlapping schemes) and incentivisation (of businesses, individuals and entrepreneurs).

*Hence the article aims to reflect the INTEGRATION of the whole set of recent Budgets as a fine balance of long term policy consistency, wide ranging governance and economic growth.*

### (A) Overall GOI Budget Trends (2021 to 2026): (figures in Rs Lakh Crore) (Ref#1)

Factor	21-22	22-23	23-24	24-25	25-26	26-27
Total Budget Outlay (TBO)	34.83	39.45	45.03	48.20	50.65	53.47
Estimated GDP	222.87	282.15	301.75	326.37	356.98	393.01
TBO/GDP (%)	15.63%	13.98%	14.92%	14.77%	14.19%	13.61%
Government Revenue (GR)	19.76	23.16	27.16	32.07	34.96	36.51
GR as % of GDP	8.87%	8.21%	9.00%	9.83%	9.79%	9.29%

## BUDGET

<b>Borrowings/ Fiscal Deficit</b>	<b>15.07</b>	<b>16.61</b>	<b>17.87</b>	<b>16.13</b>	<b>15.69</b>	<b>16.96</b>
<b>Fiscal Deficit (as % of GDP)</b>	<b>6.76%</b>	<b>5.89%</b>	<b>5.92%</b>	<b>4.94%</b>	<b>4.39%</b>	<b>4.32%</b>
<b>Revenue Deficit (as % of GDP)</b>	<b>5.1%</b>	<b>3.8%</b>	<b>2.9%</b>	<b>1.8%</b>	<b>1.5%</b>	<b>1.5%</b>
<b>Effective Capital Exp(ECE)</b>	<b>7.73</b>	<b>10.68</b>	<b>13.71</b>	<b>15.02</b>	<b>15.48</b>	<b>17.15</b>
<b>ECE as % to GDP</b>	<b>3.47%</b>	<b>3.75%</b>	<b>4.54%</b>	<b>4.60%</b>	<b>4.37%</b>	<b>4.36%</b>
<b>Transfers to States &amp; UTs</b>	<b>17.06</b>	<b>18.65</b>	<b>20.65</b>	<b>22.26</b>	<b>23.36</b>	<b>26.21</b>

### **Key Inference on the Trends**

1. *TBO has grown over 53% from just 35 lakh crore in last 6 years and at around 14% of the GDP, it still remains the central policy intervention for the whole Indian economy.*
2. *While GR (tax+ non tax+ capital receipts) remains around 10% of the GDP, the deficit has steadily come down from around 7% to around 4%, reflecting excellent fiscal consolidation aspect. In fact as per the latest Economic Survey (ET 29/1/26), only India and Brazil has been able to achieve a lower Primary deficit in 2025 compared to their pre-Covid levels, while others including USA, China, Germany, UK, France and Italy have still not managed the same in their budgets.*
3. *ECE (capital outlay in the GOI budget+ grants in aid for creation of capital assets) has grown substantially and its multiplier impacts remains cardinal to long term growth policy.*
4. *Transfers to States & UTs have also gone up by remarkably in this period showing healthy devolution.*
5. *Overall the budget trends indicates fine financial discipline and long term corrections of central deficit but the health of state government finances still needs lot of improvement (Ref#3).*

*(B) Width Amplification: can be seen from select allocation data: (All figures in Rs crore)*

Schemes	21-22	22-23	23-24	24-25	25-26	26-27
Jal-Jeevan Mission	55,011	60,000	70,000	70,163	67,000	67670
Education Mission/ Samgra Siksha	34,300	39,553	38,593	37,500	41,250	42100
PM Awas Yojana (Rural+Urban)	27,500	48,000	79,590	84,671	78,126	76,542
AJEEVIKA Mission	14,473	14,236	14,129	15,047	19,005	19,200
Metro Rail Projects	18,998	19,130	19,518	21,336	31,239	28,740
Nutrient Based subsidy	64,192	42,000	44,000	45,000	49,000	54,000
Space Technology	10,250	10,535	9,441	10,088	10,230	10,397
MISS (Int. Subvention)	-----	19,500	23,000	22,600	22,600	22,600
POSHAN	-----	10,234	11,600	12,467	12,500	12750
Solar power Grid	-----	3,304	4,970	10,000	1,500	1,775
RoEDTP (Export)	----	13,669	15,069	16,575	18,233	10,000
Railway Safety	-----	35,000	45,000	-----	-----	-----
SKILL India	-----	-----	2,278	2,686	2,700	2,800
Price Stabilization Fund	-----	-----	-----	10,000	4,020	4,100
New Employment Generation Scheme	-----	-----	-----	10,000	2954	4,500
PM Suryaghar	-----	-----	-----	6,250	20,000	22,000
Export Promotion	-----	-----	-----	-----	2,250	2,300
RDI Fund(S&T)	-----	-----	-----	-----	20,000	20,000
<b>PM Viksit Bharat Rozgar Yojana</b>						20,083
<b>Coal/Lignite Gasification Schemes</b>						3,525
<b>Gap Funding Battery Energy Storage Systems</b>						1,000
<b>PM SETU (Skill Development)</b>						6,141

**Key Inference:**

- a. While most of the allocations reflects long term focus on the targeted schemes for saturation impact, few others also indicates focused one time/ short duration allocations for resolving the emerging issues.
- b. The trend of WIDENING ambit of the GOI budgets over the years also reflects GOI's long term commitments for quantum jump in the economic growth of the nation.
- c. While WELFARE schemes like PM Awas Yojana, Jal Jeewan Mission etc. has consistently expanded, developmental allocations also made for Metro, Solar Grid, PM Suryaghar, Space Technology etc.
- d. Of late the importance of Price Stabilization, R&D, exporter's insecurity etc. has lead to focused allocations for these emerging challenges. Last 4 schemes have been initiated in 2026 Budget.

**(C) Depth amplification: in the successive budgets can be noted from following Allocations: (Rs crore)**

Allotted For	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
<b>Defense</b>	347088	385370	432720	454773	491732	594585
<b>Transport</b>	233083	351851	517034	544128	548649	598520
<b>Food Subsidy</b>	242836	206831	197350	205250	203420	227629
<b>Fertilizer Subsidy</b>	79530	105222	175100	164000	167877	170781
<b>Agri. &amp; Allied</b>	148301	151521	144214	151851	158838	162671
<b>Rural Developmnt</b>	194633	206293	238204	265808	265817	273108
<b>Education</b>	93224	104278	112899	125638	128650	139289
<b>Health</b>	74602	86606	88596	89287	98311	104599

**Key Inference:**

The above data generally indicate increasing allocations for the areas which are primary responsibility of the government and despite its focus on the infrastructure and nation building for long term Viksit Bharat goal, the primary responsibility of governance is catered through deeper allocations.

**(D) Impact amplification: expanding coverage of select outlays reflect the same: (Ref#2)**

- i. Metro rail was limited to a few big cities 10 years back but now provide operational facility of nearly 980 km in nearly 20 cities with further many under construction (112 km target for FY 2026-27.)
- ii. PM Awas Yojana (Gramin and Urban) has expanded the durable housing support to incremental 3 crore people to be covered by 2028-29 over and above the 2 crore families already benefited.
- iii. The Jal Jeewan Mission has expanded the tap water connection to now cover almost 81% of the rural homes and now ( FY 26-27) targeting regular and qualitatively improved water supply.
- iv. Cumulative installation of Smart Meters (by

March 2027) is projected to reach 10 crore consumers.

- v. The PM Ujjala Yojana has now (Jan 2026) rendered deposit free cooking gas connection to over 10.58 crore households including 6 yearly refills at 40% subsidy and with average 4.7 refills per year.
- vi. Apart from crucial progress on the country's first bullet train, in the 2026 budget another set of Rapid rails between many a tier1 and tier 2 cities were declared and hopefully by 2030, the country's transportation would be far advanced.

Overall more than 95 crore of Indians (nearly 2 out of every 3 Indians) are covered by one or more social security schemes reflecting people centric governance. (Ref#3)

**(E) Suggestions for Improved Budget Productivity: (Ref#3&4)**

1. **Agriculture:** the primary sector is still not fully developed and hence policies need to shift from incremental allocations to composite strategies integrating food security and quality products for rising population, expanding export capacity, greater prosperity of marginal farmers and quantum jump in rural economy.
2. **Manufacturing:** reforms and FTAs should

spur manufacturing growth. Employment related schemes needed for few more years till manufacturing sector covers at least 25% of GDP and ease the pressure from service sector which has been doing the heavy lifting in domestic as well as export segments. India's manufacturing sector has been an under-performer and focus needed to increase its productivity in overall economy.

- 3. Services sector:** emerging fields like GCCs, AI, WEB3, Block-Chain etc. should be prioritized for policy support for limiting risk of global isolation. CII recommends establishment of multiple centers of advanced learning and applications especially for AI, Clean Energy etc.

Another pressing priority seems the portable Social security scheme for expanding gig workers.

- 4. Circular Economy, Silver Economy, Young Economy etc.:** such targeted sectors could reduce dependence on imported critical minerals, render support for aging population as well as preserve the health of younger working population for both greater economic dividend and growth.
- 5. Strategic Swadeshi:** could incentivize **competitive domestic business** to replace imports and expand exports. Recent FTAs should be capitalized for value chains, trade, investments and high value added manufacturing. Also needed is targeted cost reduction in products facing competition from cheaper imports and PLI 2.0 for incentivizing Engineered/ Manufactured in India rather than imported/assembled.
- 6. Private Consumption:** part monetization of idle household wealth (like gold and silver) through appropriate bank credits needs policy thrust and also the expanding middle class and their propensity for greater consumption should spur private consumption.
- 7. Infrastructure Reforms:** Rural Infra (like roads, cold chains, food processing structure etc) as well as RE power infra (supportive grids, storage projects etc.) now needed for better utilization of idle infra already built up but underutilized, for better dividend to the target group of farmers and consumers and for the overall economic dividends. (Ref#5)

- 8. Widening Inequality:** recent survey amongst youngsters by WEF considers this as the most potential risk worldwide and GOI also needs focused policy on same. Creating opportunity for sectional growth and providing meaningful engagements need specific policies. New labor laws should link wages with corporate profits and expand employment to ease disparities.
- 9. Tax Reforms:** GST and Income Tax reductions are very good for increasing consumption and lowering disparity. However, in the long run the overall taxpayer base for income tax needs to be expanded to reduce per capita tax and consolidate financial prudence.
- 10. Social Sector Reforms:** multitude of institutions, higher rank on Global Innovation Index and remarkable improvement under NITI Aayog's Multidimensional Poverty Index etc. reflect remarkable progress. Now the challenge remains in consolidation, empowerment and quality improvements.
- 11. Reset in Bureaucratic Mindset:** needed to spur innovation and enhance developmental focus mainly on issues requiring time bound decision. The current inertia results in underutilization of the budget and resultant short achievements despite the reforms in budgeting timelines.

### Conclusion

India's budgetary policies and management (2021-26) is not only reflective of initiating remarkable and consistent growth but also the most significant reflection of SABKA SAATH SABKA VIKAS (Support and Development of All Indians). It also clearly indicates the impetus not only on well designed supports required in the present conditions but also lays clear foundation for the long term growth of the nation.

However, we should strive for further improvements for better optimization and overall results. **MA**

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- Ministry of Finance- Budget 2026-27 Output–Outcome Monitoring Framework;
- Economic Survey 2026 highlights from ET of 29<sup>th</sup> January 2026
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**10 APRIL 2026 (FRIDAY)**



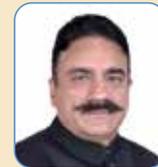
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**Viksit Bharat**

**Behind every successful business decision, there is always a CMA**

# Down The Memory Lane

**March, 2016**



Shri Suresh Prabhu, Hon'ble Union Minister for Railways being felicitated by the President, CMA PV Bhattad, at the 2016 International Summit on March 11, 2016



National Regional Councils' & Chapters' Meet 2016 organized on 26<sup>th</sup> March 2016 at Munnar, Kerala

**March, 2006**



A discussion meet on Union Budget 2006-07 was organized by EIRC of ICWAI on 9<sup>th</sup> March 2006 at J.N. Bose Auditorium, Kolkata.

Seen in the picture from left to right are: Niranjan Swain, Chairman, EIRC of ICWAI, Harijiban Banerjee, Past President, ICWAI, Sampat Mukherjee, Economist, M.K. Sengupta, Managing Director, MSTC Ltd, S.N.S Mahapatra, Tax Consultant and Dr Sanjiban Bandyopadhyaya, CCM, ICWAI

**March, 1996**



Udayan Bose, AGM, SBI Capital, speaking at a seminar on Portfolio Management at Rajpur Chapter on 10 March 1996

# Down The Memory Lane

March, 1996



Harijiban Banerjee, President, ICWAI, addressing the members and students at Kanpur Chapter on March 24, 1996

March, 1986

The Summary of deliberations made in the Programme on “Effect of Pricing Policies in the functioning of Public Enterprises” held at Vigyan Bhavan during March 17-19, 1986

Dr Y.K. Alagh, Chairman BICP, Mr R.P. Billimoria, Chairman PESB, Mr. J.M. Ayyar, Course Director ICWAI & BPE Proj



March, 1976



Shri N.K. Bose, Member and Past President of the Institute offering his felicitation to Shri Jahar Sengupta, FICWA, Managing Director, Chloride India Ltd on the occasion of his being elected as President, Bengal Chamber of Commerce & Industry at the Members Meeting organized by the Eastern India Regional Council on 25<sup>th</sup> March 1976

In the dais are-(L to R) A Bhattacharyya, A.K. Biswas, J. Sengupta, R.N. Misra and R.P. Mondal



Shri J. Sengupta, Managing Director, Chloride (India) Ltd and a Cost and Management Accountant delivering his inaugural address at the seminar organized by the Howrah Chapter of Cost Accountants in collaboration with E.I.R.C on March 6, 1976 at Howrah Jogesh Chandra Girl's School, Howrah Maidan, Howrah.

Others in the dais are (L to R) S/Shri R.P. Mondal, Prof. R.N. Mishra, P. Chakraborty, N.K. Bose, N.R. Sundaram and M. M Banerjee

Source: Extracted from the various issues of *The Management Accountant Journal*

# NEWS FROM THE INSTITUTE

## EASTERN INDIA REGIONAL COUNCIL

### BHUBANESWAR CHAPTER

#### Seminar on Panel Discussion on Union Budget 2026-27

On February 4, 2026, the Chapter held an insightful panel discussion on the Union Budget 2026-27 at CMA Bhawan. Chaired by CMA Sarat Kumar Behera, the seminar featured expert analysis from Shri Rajesh Kumar Mishra (IRS) and veteran professionals who examined Direct Tax amendments and their socio-economic impacts. The session, coordinated by CMA Barada Prasan Nayak, drew over 130 members for an evening of technical exchange and professional networking, providing a comprehensive deep dive into the latest fiscal provisions and their practical implications for the public.

#### Study Circle Meet

The Chapter hosted its 5th Monthly Study Circle Meeting on February 14, 2026, at CMA Bhawan,

chaired by CMA Sarat Kumar Behera. The session focused on equipping over 20 professional members with critical updates regarding Income Tax filing and emerging industry trends. This interactive gathering served as a vital platform for continuous learning, ensuring attendees remain current with recent regulatory developments and professional best practices.

#### Interaction Session for Newly Qualified CMAs

On February 16, 2026, the Chapter organized a strategy and motivational session at CMA Bhawan for students who successfully cleared the December 2025 Final Examination. Led by Chairman CMA Sarat Kumar Behera and a panel of distinguished senior members and former chairmen, the session focused on career guidance and professional growth. The leadership team congratulated the new qualifiers, offering strategic insights to help them transition from academic success to impactful professional careers in management accounting.

## Glimpses of Eastern India Regional Council



*Bhubaneswar Chapter*



*Bhubaneswar Chapter*

## NORTHERN INDIA REGIONAL COUNCIL

### JAIPUR CHAPTER

#### Manglam Arts Extended Campus Placement Drive

The Chapter successfully hosted an Extended Campus Placement Drive on January 6, 2026, featuring Manglam Arts as the primary recruiter. The drive targeted CMA Final Qualified candidates for the role of Cost Accountant, offering a competitive CTC of ₹5.50 lakh per annum. Five

candidates—Ms. Himanshi Anand, Ms. Jyoti Agarwal, Ms. Akshita Agarwal, Mr. Mahesh Kumar Paryani, and Mr. Siddhant Gupta—were selected and received their joining letters on the spot. Coordinated by Ms. Isha Bhardwaj of Manglam Arts, the event underscored the Chapter's ongoing commitment to bridging the gap between fresh talent and industry leaders.

#### Celebration of Outstanding CMA Foundation Results

The Chapter recorded a stellar performance in the

December 2025 CMA Foundation Examination, with results declared on January 8, 2026. Out of 1,065 candidates from the Jaipur Centre, 849 students passed, achieving an impressive 79.72% success rate. Highlighting this achievement, Vidhan Chhabra secured the top spot both locally and nationally (AIR 1) with 380 marks, followed by Muskan Athwani (AIR 4) and Bhoomika Agrawal (AIR 7). To honor these milestones, the Chapter hosted a formal felicitation ceremony for the top 10 merit holders and their parents. Members and prospective students are reminded that the registration deadline for the June 2026 examinations is January 31, 2026.

### 10-Day Industry Orientation Training Programme (IOTP)

On January 21, 2026, the Chapter inaugurated its Industry Orientation Training Programme (IOTP) at the Chapter premises, drawing participation from over 75 CMA students. The session, presided over by Chairperson CMA Purnima Goyal, featured Chief Guest CMA Y. K. Sharma (DGM, RSMML), who shared vital insights into public sector career opportunities. Throughout the 10-day intensive program, coordinated by CMA S. L. Swami, students will receive practical, industry-aligned training from corporate experts. The inaugural event focused on bridging the gap between theoretical knowledge and professional ethics, setting a high standard for the students' transition into the corporate world.

### Historic "Event Hat-Trick" in January 2026

The Chapter achieved a significant milestone by successfully organizing three consecutive days of diverse activities from January 24 to 26, 2026. The streak began with a high-level professional seminar on Labour Law and GST Appellate Tribunals featuring Dr. Diva Mehta (Additional Commissioner, GST), followed by an energetic Box Cricket Tournament on January 25, where "Team Achievers" took the trophy in a format that specially promoted female participation. The celebrations culminated on January 26 with a patriotic Republic Day flag-hoisting ceremony led by Chairperson CMA Purnima Goyal. This triple-header of events showcased the Chapter's dynamic leadership and its ability to balance technical excellence, inclusive

sportsmanship, and national pride.

### Genpact Campus Placement Drive

On January 28, 2026, the Chapter successfully hosted an Extended Campus Placement Programme as part of its Winter Placement cycle. Global professional services firm Genpact conducted a rigorous recruitment drive for Process Developer roles within the Record to Report (R2R) and Order to Cash (O2C) functions. Highlighting the high caliber of the Chapter's talent pool, 11 candidates—including Mr. Amit Rao, Ms. Payal Sahu, and others—were selected for these specialized finance and accounting positions. This collaboration underscores the Institute's success in providing students with direct access to prestigious career opportunities in the corporate sector.

### Successfully Concludes CAT Course for Defence Personnel

The Chapter recently celebrated the successful completion of its Certificate in Accounting Technicians (CAT) Course, organized in collaboration with the Directorate General of Resettlement (DGR), Ministry of Defence. This specialized initiative aims to bolster the post-service employability of defence personnel by equipping them with robust financial and accounting skills. The valedictory session, led by Chairperson CMA Purnima Goyal and NIRC Chairman CMA Rakesh Yadav, featured an inspiring address by Chief Guest Major Mrityunjay Singh (61 Cavalry) on the strategic importance of financial literacy for military officers. The event culminated in a certificate distribution ceremony headed by CMA R. K. Jain, marking a significant milestone in the professional resettlement journey of the participating service members.

### Concludes 10-Day IOTP for CMA Final Students

The Chapter successfully completed its 10-Day Industry Oriented Training Program (IOTP) for CMA Final students, running from January 21 to 31, 2026. The intensive curriculum bridged the gap between academia and industry, covering technical domains like Direct Tax, GST, and Cost Control alongside vital soft skills such as Group Discussions and PowerPoint Presentations. The program

culminated in a valedictory session led by Chief Guest CMA Sumit Chug (VP, HDFC Life), where over 69 participants were awarded certificates. Exceptional talent was further recognized with Gold

and Silver medals for winning teams and special honors for top performers in communication and presentation categories.

### Glimpses of Northern India Regional Council



*Jaipur Chapter*



*Jaipur Chapter*

### SOUTHERN INDIA REGIONAL COUNCIL

#### Interactive Session on Union Budget 2026

On February 3, 2026, the SIRC conducted a high-impact interactive session on the Union Budget 2026 at CMA Bhawan, Chennai. Attended by over 100 members seeking CPE credits, the seminar featured expert analysis from CMA V. Pattabhi Ram on the state of the Indian economy and CA T. G. Suresh on specific Direct Tax proposals. The technical sessions provided deep dives into fiscal policy, growth drivers, and compliance amendments, fostering a vibrant environment for professional discussion. The event, supported by SIRC Secretary CMA Rajesh Sai Iyer and concluded with a vote of thanks by CMA K. Gomathisankar, successfully equipped attendees with the practical insights needed to navigate the new budgetary landscape.

#### Oral Coaching Classes in Chennai

On February 13, 2026, the SIRC officially launched its Oral Coaching Classes at CMA Bhawan, Egmore. The inaugural ceremony, attended by a vibrant group of students, parents, and faculty, featured a distinguished leadership panel including Council Member CMA Dr. V. Murali and SIRC Secretary CMA Rajesh Sai Iyer. Speakers emphasized the critical role of discipline and focus in mastering the CMA curriculum, highlighting the expanding global opportunities for Cost and

Management Accountants. This initiative marks a significant step in SIRC's commitment to providing robust academic support and professional grooming for the next generation of finance leaders.

#### RCMAC 2026: Reimagining the CMA Profession for Sustainable Impact

The SIRC successfully hosted the Regional Cost and Management Accountants' Convention (RCMAC) 2026 on February 20–21 at Leonia Holistic Destination, Hyderabad. Centered on the theme "*Reimagining the CMA Profession: Driving Sustainable Value & Strategic Impact*," the convention brought together industry titans, including ICAI President CMA TCA Srinivasa Prasad and keynote speaker CMA A.N. Raman. Across three technical sessions, experts delved into AI-driven analytics, ESG reporting, and the circular economy, emphasizing the shift of CMAs toward strategic business partnership. The event featured the release of a specialized Knowledge Publication and concluded with a valedictory session that reinforced the Institute's vision of fostering ethical, future-ready leadership in a digital-first global economy.

### KOZHIKODE-MALAPPURAM CHAPTER

#### Analyses Union Budget 2026

The Chapter organized a successful Professional Development Programme (PDP) on February 7,

2026, at Hotel Paramount Tower, Calicut, focusing on the Union Budget 2026. Inaugurated by Chairperson CMA Syamly CM, the event featured an in-depth technical session led by CMA Ajith Sivasdas, who detailed key policy measures and their specific implications for the industry. The session provided a vital platform for members to clarify complex budget proposals and discuss legislative amendments. The programme, coordinated by Vice Chairperson CMA Vijith P and concluded by CMA Adarsh KP, was highly praised by participants for its practical professional value and timely insights.

### VISAKHAPATNAM CHAPTER

#### **Inauguration of Oral Coaching Classes**

On February 8, 2026, the Chapter hosted a formal inauguration ceremony for its new session of Oral Coaching Classes. The event was honored by Chief Guest Swami Suveerananda (Chinmaya Mission Incharge) and Special Guest CMA D. Ramana Murthy (FA & CAO, Visakhapatnam Port Authority), alongside Chapter leadership including Chairman CMA U. Lakshmana Rao. The program focused on academic excellence and professional motivation, featuring a special prize distribution to recognize the achievements of meritorious CMA students. This inauguration marks the beginning of a dedicated training cycle aimed at preparing future management accountants for professional success.

#### **Budget 2026 Overview Meet**

On February 4, 2026, the Chapter convened a Professional Development Meet at CMA Bhawan to dissect the Union Budget 2026. The session featured FCA, FCMA, CS Chandra Sekhar Akula, who provided an expert triple-perspective analysis on the fiscal changes. Under the leadership of Chapter Chairman CMA U. Lakshmana Rao, the event served as a critical knowledge-sharing platform for members and students to explore tax implications and economic shifts. The meeting concluded with interactive discussions on professional opportunities arising from the new budget, reinforcing the Chapter's commitment to keeping its community at the forefront of regulatory updates.

### RANIPET-VELLORE CHAPTER

#### **Auxilium College and ICAI Host Orientation**

#### **on GST Filing**

On February 2, 2026, the PG & Research Department of Commerce at Auxilium College, Vellore, in collaboration with ICAI, conducted a specialized orientation on GST Filing. The event featured key insights from ICAI TRD (Kolkata) directors, including CMA Debosmita Sengupta, CMA Kushal Sengupta, and CMA Priyanka Roy, who underscored the growing demand for professional competence in taxation. A detailed technical session led by CMA Anup Chatterjee provided 120 participants with practical training on GST registration, return procedures, and real-time compliance challenges. The Introduction of Speakers was delivered by Thiru. G. Reddy, Treasurer of the Chapter. By bridging the gap between academic theory and industry practice, the programme successfully equipped students with essential skills for the modern fiscal landscape.

### COIMBATORE CHAPTER

#### **Decodes the New Labour Code**

On January 31, 2026, the Chapter hosted a Professional Development Programme focused on the transition from traditional labour laws to the four new Labour Codes. Guest speaker Smt. P. Thenmozhi, Advocate and Legal Consultant, provided a comprehensive timeline of the reforms—starting from 2015 to the consolidation of 29 central laws—and detailed the practical implications of the 2026 implementation. The session highlighted significant shifts in EPF coverage, social security, and the extension of statutory benefits like gratuity to fixed-term employees. Chaired by CMA Dr. R. Maheswaran, the event offered members a critical roadmap for navigating compliance challenges and understanding the evolving legal framework governing industrial relations.

#### **In-Depth Analysis of Union Budget 2026**

On February 6, 2026, the Chapter hosted a Professional Development Programme at CMA Bhawan to dissect the Union Budget 2026. Led by CA Ravi K (CFO, Roots Group of Companies), the session provided a robust analysis of India's macroeconomic health, including a projected GDP growth of 7.4% and a disciplined fiscal deficit of

4.4%. The discussion highlighted the government's strategic pivot toward global economic resilience and infrastructure through City Economic Regions (CERs). Attendees received detailed guidance on taxation shifts, specifically regarding the New Tax Regime, TDS provisions for manpower supply, and procedural reliefs under the Black Money Act, equipping CMA professionals to better align corporate strategies with these national fiscal updates.

### **Second Batch of CAT Course for Defence Personnel**

On February 9, 2026, the Chapter inaugurated the second batch (2025–26) of the Certificate in Accounting Technicians (CAT) Course at its Ramnagar premises. Organized in partnership with the Directorate General of Resettlement (DGR), Ministry of Defence, the program is specifically tailored for military officials transitioning to civilian careers. The curriculum provides foundational expertise in accounting, taxation, PF, and ESI compliance, empowering participants with the technical skills necessary for professional consultancy and financial management roles post-retirement.

### **Career Awareness for Commerce Students**

In February 2026, the Chapter conducted a successful Career Awareness Programme at Dr. NGP College of Arts and Science. Addressing a group of approximately 200 B.Com students, Chapter Chairman CMA Dr. R. Maheswaran provided a comprehensive overview of the professional landscape for Cost and Management Accountants. The session focused on the strategic role CMAs play in corporate decision-making, the global demand for management accounting expertise, and the roadmap for students to achieve certification. By highlighting diverse career paths in finance, cost control, and statutory auditing, the program aimed to inspire the next generation of finance professionals to pursue excellence in the CMA domain.

### **NEXTGEN Finance AI Summit 2026**

Representing the vibrant leadership of the Coimbatore Chapter, CMA Suryaprakash U (Vice Chairman) and CMA Subramaniam Kumar (Secretary) participated in the NEXTGEN Finance AI Summit 2026. Hosted by the ICAI

Trivandrum Chapter on February 14–15 at the prestigious Travancore Hall in Technopark, Thiruvananthapuram, the summit served as a critical forum for discussing the intersection of artificial intelligence and management accounting. The event brought together experts to explore how AI-driven analytics, automation, and machine learning are redefining the future of financial strategy, further equipping the Coimbatore leadership with innovative insights to share with their local members.

### **RCMAC 2026**

CMA Dr. R. Maheswaran, Chairman of the ICAI Coimbatore Chapter, represented the chapter at the Regional Cost and Management Accountants' Convention (RCMAC 2026) held on February 20–21, 2026.

The convention, hosted by the SIRC at Leonia Resorts, Hyderabad, served as a premier gathering for the CMA fraternity. During the event, Dr. Maheswaran played a key role in the proceedings, honoring the Chief Guest with a memento as a gesture of professional respect and appreciation on behalf of the regional leadership. His participation underscored the Coimbatore Chapter's active engagement in shaping the future of the profession at the regional level.

## **BENGALURU CHAPTER**

### **Professional Facilitation (PF) Programme**

On February 7, 2026, the Chapter hosted an insightful session dedicated to "Budget Analysis – 2026." The event featured a distinguished panel of resource persons, including CMA CA Cotha S Srinivas and CMA Raghavendra B.K. (Chairman, BCCA). They were joined by CMA Poornima M (Treasurer, BCCA), CMA Vishwanatha Bhat (PF Chairman – SIRC), and CMA Girish Kambadaraya (RCM – SIRC & Ex-Officio), all of whom contributed to a comprehensive breakdown of the year's fiscal policies.

### **Oral Coaching Inauguration**

The 119th Batch of Oral Coaching Classes for CMA was officially inaugurated on Monday, February 12, 2026, at the Chapter office in Basavanagudi. The ceremony commenced at 5:30 PM with an introductory address by Chairman CMA

Raghavendra B.K., supported by Vice Chairperson CMA Gunamala S.R. and Secretary/Coaching Chairman CMA Santhosh G. Kalburgi. The event featured Chief Guest CMA Gireesha G.H. and included keynote addresses from CMA Vishwanatha Bhat, CMA Girish Kambadaraya, and former ICAI President CMA G.N. Venkataraman.

**Career Counselling Initiatives**

Throughout the month, the Chapter actively engaged in outreach to guide the next generation of professionals through three targeted career

counselling sessions:

- ⦿ February 11: Held at Ram Narayan Chellaram College, led by speakers CMA Swapna G and CMA Arshad Ulla Khan.
- ⦿ February 13: Conducted at Veerendra Patil First Grade College, featuring CMA Arshad Ulla Khan as the primary speaker.
- ⦿ February 17: Organized for the Malleswaram Ladies Association, with presentations delivered by CMA Swapna G and CMA Arshad Ulla Khan.

*Glimpses of Southern India Regional Council*



*Southern India Regional Council*



*Southern India Regional Council*



*Southern India Regional Council*



*Kozhikode-Malappuram Chapter*



*Kozhikode-Malappuram Chapter*



*Visakhapatnam Chapter*



*Visakhapatnam Chapter*



*Coimbatore Chapter*



*Coimbatore Chapter*



*Bengaluru Chapter*



*Bengaluru Chapter*



*Ranipet-Vellore Chapter*

WESTERN INDIA REGIONAL COUNCIL

**Regional Cost and Management Accountants' Convention (RCMAC) 2026**

The Regional Cost and Management Accountants' Convention (RCMAC) 2026 was successfully held on Friday, 13th and Saturday, 14th February 2026 at the Waves Club, Vadodara. The convention was organised by the Western India Regional Council of ICMAI and graciously hosted by the ICMAI Baroda Chapter.

Centred on the visionary theme **“Vision Vishwa Guru: CMAs Crafting the Cost – Competitive**

**Bharat”**, the two-day convention brought together distinguished industry leaders, policy influencers, academicians and members of the CMA fraternity to deliberate on the evolving role of CMAs in shaping a cost-competitive and globally resilient India. The theme reflected India’s aspiration to emerge as a global leader — Vishwa Guru — driven by economic strength, ethical governance, innovation and sustainability. The deliberations emphasised how CMAs, through cost optimisation, digital transformation, ESG integration and strategic advisory, are crafting a cost-competitive Bharat capable of thriving in global markets.

**Workshop on Excel from Concepts to Practical Analysis**

On January 2, 2026, the Chapter hosted an engaging workshop titled "Excel From Concepts to Practical Analysis," featuring keynote speaker Ms. Dhwanika Shah. The session, which drew approximately 140 participants, focused on bridging the gap between theoretical Excel knowledge and real-world data application. During the event, Ms. Shah was formally felicitated by CMA Deepali Lakdawala, MC Member, for her valuable contributions to the professional development of the attendees.

**Workshop on Practical Income Tax Exposure for Aspiring CMAs**

On January 3, 2026, the Chapter organized a high-impact workshop titled "Practical Income Tax Exposure for Aspiring CMA Professionals." Led by keynote speaker CA Lavkush Somani, the session provided approximately 130 attendees with hands-on insights into the complexities of tax compliance and real-world application. The event was highlighted by a formal felicitation of CA Somani by CMA Vipinkumar Patel, the Chapter Secretary, marking another successful initiative in professional development.

**Webinar on GST Appellate Tribunal and the Way Forward**

On January 5, 2026, the Chapter conducted an informative webinar focused on the "GST Appellate Tribunal and the Way Forward." The session featured CMA Dipak Joshi as the keynote speaker, who provided valuable clarity on the evolving legal landscape of GST litigation. Approximately 50 online participants attended the virtual event, gaining critical insights into the procedural shifts and future expectations regarding tribunal operations.

**Press Conference on Foundation Result Declaration (Dec 2025 Term)**

On January 8, 2026, the Chapter hosted a successful Press Meet at its Ritz Square campus on Ghod Dod Road to announce the Foundation Results for the December 2025 term. The event was led by CMA Bharat Savani (Past Chairman) and CMA Vipinkumar Patel (Secretary), who shared the impressive news of the chapter achieving an approximate 87% pass rate. This high success ratio reflects the chapter's

commitment to academic excellence and the hard work of its aspiring professionals.

**Workshop on Cost Audits as a Strategic Tool for Optimization and Control**

On January 10, 2026, the Chapter conducted a specialized workshop titled "Cost Audits as a Strategic Tool for Optimization and Control." The session featured CMA Vipinkumar Patel as the keynote speaker, who shared expert insights on leveraging cost audits to drive operational efficiency and financial oversight. The event, which drew approximately 120 participants, included a formal felicitation of the speaker by the Chapter staff, highlighting the practical value of audit frameworks in modern business strategy.

**Workshop on Analytical Presentation and Communication Skills**

On January 17, 2026, the Chapter hosted an impactful workshop titled "Analytical Presentation and Communication Skills," featuring Mr. Irfan Sherasia as the keynote speaker. The session focused on the essential "soft skills" required for financial professionals to translate complex data into persuasive narratives. In a gesture of appreciation, final-level students of the chapter felicitated Mr. Sherasia. The event saw a strong turnout of approximately 130 participants, all of whom gained practical techniques for enhancing their professional presence and reporting clarity.

**Republic Day Celebration 2026**

On January 26, 2026, the Chapter marked India's 77th Republic Day with a patriotic ceremony at the chapter's premises. The national flag was proudly hoisted by CMA Nanty Shah (Vice Chairman-WIRC), in the presence of CMA Kishor Vaghela (Chairman), CMA Vipinkumar Patel (Hon. Secretary), and CMA Deepali Lakdawala (MC Member). The event brought together approximately 30 members and students, featuring inspiring student performances that highlighted the spirit of the occasion and reinforced a sense of national pride among the professional community.

**Industry Visit: Laxmipati Sarees**

On January 27, 2026, the Chapter organized an educational industry visit to the Laxmipati Sarees manufacturing facility. Led by CMA Kishor Vaghela (Chairman) and CMA Vipinkumar Patel (Secretary),

a group of approximately 46 students gained firsthand exposure to the end-to-end production process, from manufacturing to final packaging. The visit included an interactive session where company authorities addressed the students, providing deep insights into product management and operational workflows within the textile industry.

### Press Coverage on Admission Deadline for CMA Courses

On January 31, 2026, the concluded its admission drive with comprehensive press coverage regarding the final date for enrollment. This initiative aimed to ensure maximum reach and awareness among aspiring students looking to join the CMA professional course. By highlighting the deadline through various media channels, the Chapter successfully facilitated a last-minute surge in applications, reinforcing its commitment to growing the professional community in the region.

## PIMPRI CHINCHWAD CHAPTER

### Webinar on Board Meeting Compliances – Roles, Responsibilities, and Best Practices

On Friday, January 16, 2026, the Chapter hosted a highly informative webinar titled "Board Meeting Compliances: Roles, Responsibilities, and Best Practices" via Microsoft Teams. The session, introduced by CMA Guruprasad Kulkarni (Treasurer), featured CS Nachiket Soni as the keynote speaker. CS Soni provided an in-depth exploration of statutory obligations under the Companies Act, 2013, and the ICSI Secretarial Standards, emphasizing the critical nature of accurate minute-taking, timely agenda circulation, and transparent governance. Through a dynamic Q&A session, participants gained practical strategies for navigating real-world compliance challenges, making the event a significant success for both students and seasoned professionals.

### Oral Coaching Inauguration on Empowering Future CMAs

On Saturday, January 17, 2026, the Chapter celebrated the commencement of its new academic session with a formal Oral Coaching Inauguration at CMA Bhawan. The event, anchored by CMA Final student Ms. Aditi Keskar, began with a traditional

lamp-lighting ceremony led by Chapter Chairman CMA Balkrishna Hajare. Distinguished guests CMA (Dr.) Virendra Tatake and CMA Shailesh Jadhav were felicitated by the managing committee before delivering powerful keynote addresses on the importance of discipline, ethics, and professional adaptability. The day concluded with an interactive faculty introduction and a Q&A session designed to equip newly enrolled students with the strategies needed for examination success, followed by a networking session over refreshments.

### Webinar on Why SMEs Struggle Beyond ₹25 Cr – Unlocking Advisory Opportunities

On Thursday, January 23, 2026, the Chapter, in collaboration with the Nashik Chapter, hosted a joint webinar titled "Why SMEs Struggle Beyond ₹25 Cr – Unlocking Advisory Opportunities for CMAs." The session featured CMA (Dr.) Chaitanya Shah, an expert in SME Growth Navigation, who addressed the "glass ceiling" many small and medium enterprises face at the ₹25 crore turnover mark. Dr. Shah detailed how CMAs can transition into high-value advisory roles by solving scaling challenges such as financial restructuring, compliance bottlenecks, and strategic planning. Through real-life case studies and an interactive Q&A, the webinar provided participants with a practical roadmap to help SMEs navigate growth complexities and expand their professional service portfolios.

### 77<sup>th</sup> Republic Day Celebration - A Tribute to National Values

On Monday, January 26, 2026, the Chapter marked India's 77th Republic Day with a grand flag-hoisting ceremony at CMA Bhawan. The event was graced by Chief Guests Col. Subhash Pol (Retd.) of the Indian Army and CMA Ajay Kumar (Business Head, Spark Minda). Following the hoisting of the Tricolor and the National Anthem, Col. Pol delivered a stirring address on the constitutional responsibilities of professionals in nation-building, while CMA Ajay Kumar emphasized the pillars of integrity and social responsibility. The morning, filled with patriotic songs performed by students and reflections from senior members, concluded with the distribution of sweets—strengthening the bond of camaraderie and excellence within the Chapter community.

**Seminar on Coffee with Live Union Budget 2026 and Discussion**

On Sunday, February 1, 2026, the Chapter hosted a timely and interactive seminar titled "Coffee with Live Union Budget 2026." Held at CMA Bhawan, the event allowed faculty, students, and guests to watch Finance Minister Nirmala Sitharaman's budget presentation in real-time. Following the speech—which detailed major allocations for infrastructure, healthcare, and education—the floor opened for a dynamic panel discussion. Participants analyzed the fiscal policies and their projected impact on the national economy, fostering a collaborative environment for critical debate and professional insight into the government's strategic priorities for the new fiscal year.

**Seminar: Career Compass for CMAs – From Campus to Consulting & GCCs**

On Saturday, February 7, 2026, the Chapter hosted a strategic career seminar titled "Career Compass for CMAs: From Campus to Consulting & GCCs" at CMA Bhawan. The session featured CMA Himanshu Dhar (Chief Internal Auditor, Tata Motors) as the guest speaker, who was formally felicitated by Chairman CMA Balkrishna Hajare and the managing committee. Mr. Dhar provided a comprehensive roadmap for students and professionals transitioning into roles within consulting firms and Global Capability Centers (GCCs), emphasizing high-demand skill sets, resume-building strategies, and the evolving global landscape for CMAs. The event concluded with an interactive Q&A and a networking session, leaving approximately 130 attendees with actionable insights for navigating a competitive international job market.

**Seminar on Cost Management Strategies for Business Revival**

On Saturday, February 21, 2026, the Chapter hosted a timely seminar titled "Cost Management Strategies for Business Revival" at CMA Bhawan. The event was led by CMA Vinod Patodia (Plant Finance Controller – Danfoss), who was welcomed and felicitated by Chairman CMA Balkrishna Hajare and the leadership team.

The session addressed the critical need for financial resilience in a challenging economic landscape, focusing on innovative frameworks for optimizing costs and driving operational efficiency. Key

highlights included presentations on advanced cost control techniques, budgeting best practices, and the role of technology in business turnarounds. Through case studies and a concluding panel discussion, participants gained actionable strategies for implementing sustainable growth initiatives within their organizations. The event, which ended with a vote of thanks by CMA Abhijeet Deshmukh, successfully equipped professionals and students with the tools to navigate and revive businesses in volatile market conditions.

**Annual Sports Day 2026**

On February 21 and 22, 2026, the Chapter successfully hosted a vibrant two-day Sports Day for CMA students and members. The festivities began at CMA Bhawan with indoor tournaments, where Karan Dhanure claimed victory in Chess (Runner-up: Arshmaan Ansari) and Ms. Aditi Gawade secured the top spot in Carrom (Runner-up: Mr. Chetan Shah). The energy shifted to the Strikerz Arena in Tathawade on Sunday for the outdoor matches. Team Pheenix Flames dominated the field, emerging as champions in both Cricket and Football, while Team CMA Striker earned the Runner-up trophy in Cricket.

The event was graced by CMA Mahendra Bhombe (WIRC Member), who joined Chapter Chairman CMA Balkrishna Hajare and the managing committee to felicitate the winners with trophies and certificates. Beyond the competition, the weekend provided a vital break from academic rigors, fostering a strong sense of teamwork, sportsmanship, and community spirit among the budding professionals.

**AHMEDABAD CHAPTER**

**Republic Day Celebration 2026: ICAI-Ahmedabad Chapter**

On January 26, 2026, the Chapter marked India's 77th Republic Day with a solemn flag unfurling ceremony at 8:30 AM. The event was led by Chapter Chairman CMA Mitesh Prajapati, alongside Secretary CMA Sunil Tejwani and Treasurer CMA Bhavesh Ramchandani. The ceremony was attended by a distinguished gathering of committee members, students, and staff, as well as members of the Indian Army, whose presence added a profound sense of honor to the occasion. Following the unfurling of the national flag, all attendees joined in a heartfelt rendition of the National Anthem, reaffirming their

commitment to the nation's democratic values.

### **Inauguration of Renovated Chapter Premises**

On February 1, 2026, the Chapter reached a significant milestone with the official inauguration of its newly renovated premises at CG Road. The ceremony was graced by Shri Amit Shah, Hon'ble MLA (Ellisbridge), who performed the ribbon-cutting and toured the upgraded facilities, including state-of-the-art computer labs and modernized learning environments. In his keynote address, Shri Amit Shah lauded the Chapter's role in Gujarat's industrial growth and financial discipline. Chairman CMA Mitesh Prajapati highlighted that the renovation—completed in record time—is specifically designed to empower CMA professionals and students within the region's thriving manufacturing and service sectors. The event concluded with a vision for excellence and a formal vote of thanks to all contributors.

### **Live Streaming of Union Budget 2026 Analysis**

On February 1, 2026, the Chapter hosted a high-energy live streaming session of the Union Budget 2026 at its newly inaugurated premises. The event saw a large turnout of members and professionals who gathered to analyze the fiscal policies and economic reforms in real-time. The session also drew significant media attention, with press personnel interacting with participants to capture expert reviews and immediate reactions to the Budget's impact on various sectors. This interactive viewing fostered a collaborative environment for professional debate and reinforced the Chapter's role as a hub for financial discourse.

### **CEP Webinar Series: Litigation Under GST**

Throughout February 2026, the Chapter conducted a comprehensive four-part Continuing Education Programme (CEP) webinar series titled "Litigation Under GST." Coordinated by CMA Ashish Bhavsar, the series featured CMA Anil Sharma as the expert speaker, who delivered in-depth presentations across four critical modules:

- ⦿ Assessment (Feb 6): Examining the nuances of departmental scrutiny and self-assessment.
- ⦿ Adjudication (Feb 7): Navigating show-cause notices and the legal frameworks of tax orders.
- ⦿ Appeals (Feb 20): Understanding the hierarchical structure and procedural

requirements of the appellate system.

- ⦿ Case Laws & Case Studies (Feb 21): Analyzing landmark judgments and real-world practical scenarios.

The program saw overwhelming participation, with members engaging in detailed technical interactions. The sessions were highly praised for providing actionable legal insights, equipping professionals to handle complex GST litigation with greater expertise.

### **Press Meet on December 2025 Examination Results**

On February 11, 2026, the Chapter hosted a high-profile Press Meet to celebrate and announce the results of the December 2025 Intermediate and Final examinations. The event was attended by reporters from leading electronic and print media outlets, providing significant public visibility for the profession. CMA Mitesh Prajapati (Chairman) and CMA Sunil Tejwani (Secretary), alongside other committee members, officially addressed the media regarding the chapter's performance and the growing importance of the CMA designation. A major highlight of the meet was the presence of meritorious rank holders and toppers, who shared their success stories in exclusive interviews. This media coverage not only honored the students' hard work but also served as an inspiration for future aspirants across the region.

### **Strategic Meeting with Dr. Harshad Patel (MLA, Sabarmati)**

On January 31, 2025, a leadership delegation from the Chapter including CMA Mitesh Prajapati (Chairman), CMA Bhavesh Ramchandani (Treasurer), and CMA Ashish Bhavsar—met with Dr. Harshad Ranchhodbhai Patel, Hon'ble MLA of the Sabarmati constituency. Leveraging Dr. Patel's extensive background in academia as a former Principal and Vice-Chancellor, the discussion focused on expanding the reach of the CMA course among Gujarat's youth. The meeting centered on strategic initiatives to promote career awareness, the establishment of local study centers, and potential scholarship programs to make professional management accountancy more accessible to aspiring students.

### **High-Level Policy Dialogue on Union Budget 2026 and Viksit Bharat @2047**

On February 20, 2026, a delegation from the Chapter, led by CMA Mitesh Prajapati (Chairman), CMA Bhavesh Ramchandani (Treasurer), and CMA Ashish Bhavsar, held a strategic meeting with Shri Nitin Nabin (BJP National President) and Shri Jagdish Vishwakarma (Gujarat BJP State President). The discussion focused on the Union Budget 2026 and its alignment with the national vision of Viksit Bharat @2047. The leaders discussed the pivotal role of CMAs in driving cost competitiveness and fiscal discipline across sectors like manufacturing and MSMEs. A key highlight was the proposal for ICAI to develop "Corporate Mitras"—specialized practitioners equipped with modular tools to support businesses in Tier-2 and Tier-3 cities. The delegation also provided professional feedback on the transition to the new Income Tax Act, 2025 (effective April 1, 2026) and explored how CMAs can further support government initiatives to enhance the ease of doing business and global sectoral efficiency.

#### **BARODA CHAPTER**

### **77<sup>th</sup> Republic Day Celebration**

The Chapter celebrated India's 77th Republic Day on January 26, 2026, with a formal ceremony at its Vadodara premises. The program commenced at 9:30 AM with the unfurling of the National Flag by CMA Amruta Vyas, the Chapter's first lady Chairperson. Following a spirited rendition of the National Anthem, CMA Vyas addressed the gathered members and students, emphasizing the strategic role of Cost and Management Accountants in fortifying the national economy and advancing the goals of nation-building. The event, which balanced professional solemnity with patriotic fervor, concluded with a networking session over light refreshments, reinforcing the Chapter's commitment to unity, integrity, and national service.

### **Live Streaming Session on Union Budget 2026**

On February 1, 2026, the Chapter hosted a successful live streaming and analysis session of the Union Budget 2026 at its Vadodara premises. The event drew a large audience of members and students who gathered to witness the live parliamentary presentation and engage in real-time professional discourse. The session served as a vital

platform for Continuing Professional Education (CPE), allowing participants to dissect budgetary proposals and their direct impact on trade, industry, and the CMA profession. Key discussions centered on fiscal policy changes and regulatory shifts, ensuring that attendees remained at the forefront of national economic developments. The program was highly appreciated for fostering an environment of collaborative learning and strategic financial analysis.

### **Online CPE Webinar: Budget 2026 & India @ 2047 Vision Alignment**

On February 3, 2026, a powerful tri-chapter collaboration between the Surat South Gujarat, Bharuch Ankleshwar, and Baroda Chapters of ICAI resulted in a highly successful Online CPE Webinar. Titled "Budget 2026 & India @ 2047 Vision Alignment Analysis," the session featured eminent speakers CMA Manoj Malpani and CMA Dr. Shailendra Saxena. The technical discourse provided an in-depth dissection of the Union Budget 2026, specifically focusing on how current fiscal proposals act as building blocks for the India @ 2047 strategic roadmap. The speakers elaborated on sector-wise impacts, policy reforms, and sustainable growth drivers. This interactive session offered members and students across all three chapters a clear perspective on the future opportunities for the CMA profession within the evolving regulatory framework. The event was highly regarded for its academic excellence and contribution to the professional knowledge enhancement of all attendees under the CPE framework.

### **Joint Professional Discussion on Union Budget 2026**

In a significant display of inter-professional synergy, the Chapter collaborated with the Vadodara Branch of ICAI and the Vadodara Chapter of ICSI for a joint seminar titled "Discussion on Union Budget 2026" at ICAI Bhawan, Atladara.

The session featured Shri Anurag Thakur, Hon'ble Member of Parliament, as the keynote speaker. He provided an expert breakdown of the Budget's fiscal priorities, emphasizing the strategic shift toward massive infrastructure development and the modernization of taxation policies. The event served as a high-level forum for Cost Accountants, Chartered Accountants, and Company Secretaries to

analyze the practical implications of these reforms on the national industry. This collaborative initiative was highly successful in aligning the three premier professional bodies toward a shared understanding of India's economic trajectory for the 2026–27 fiscal year.

### **December 2025 Examination Results & Rank Holders**

On February 11, 2026, the Chapter announced the successful results of the December 2025 Intermediate and Final Examinations. The chapter demonstrated strong academic performance, notably producing three All India Rank (AIR) achievers at the Intermediate level and welcoming 32 new CMAs into the professional fraternity from Vadodara.

#### **Intermediate Examination Highlights**

The Intermediate results showcased a highly competitive pass percentage, particularly for those appearing in both groups.

- ⊙ Total Completing Intermediate: 99 Students
- ⊙ Both Groups Pass Percentage: 24.55%
- ⊙ All India Rankers:
  - ▲ Jainam Shah – AIR 8
  - ▲ Aryan Praveen Kharol – AIR 28
  - ▲ Palak Vijaysinh Padhiyar – AIR 41

#### **Final Examination Highlights**

A total of 32 students successfully crossed the finish line to become qualified Cost and Management Accountants.

- ⊙ Rank 1 (Chapter): Murtuzaali Nayabali Samlayawala
- ⊙ Rank 2 (Chapter): Aymanben Yasinbhai Vahora
- ⊙ Rank 3 (Chapter): Parth Sunil Sapkal

CMA Amruta Vyas (Chairperson) extended her heartfelt congratulations to the students and their families, noting that these results reinforce Baroda's position as a key hub for nurturing top-tier financial talent for the nation's industrial growth.

### **Online CPE Webinar on Opportunities in RERA and DPDP Act**

The Chapter recently hosted an insightful Continuing Professional Education (CPE) webinar titled "Opportunities for Professionals in the field of RERA and Digital Personal Data Protection Act (DPDP)." The session explored how these two

critical regulatory frameworks are creating new avenues for consultancy, audit, and leadership for CMAs and other financial professionals. Inaugurated by CMA Amruta Vyas (Chairperson) and CMA Priyank Vyas (Vice-Chairman), the technical session was led by CA Lalit V. Raithatha. The speaker provided a deep dive into the compliance requirements of the Real Estate Regulatory Authority (RERA) and the emerging complexities of the Digital Personal Data Protection (DPDP) Act. With 56 active participants, the webinar highlighted the evolving role of professionals in shaping market regulations and ensuring data integrity. The event concluded with a formal vote of thanks by CMA Vandit Trivedi (Secretary).

### **Regional Cost & Management Accountants' Convention (RCMAC) 2026**

The RCMAC 2026, held in Vadodara, served as a landmark two-day convention bringing together over 500 members and students for professional networking and knowledge exchange. Under the guidance of national and regional ICMAI leadership, including President CMA T.C.A. Srinivasa Prasad, the event focused on the CMA's role in building a cost-competitive nation through technical sessions on AI integration, Strategic Cost Leadership, and Green Accounting. The convention balanced rigorous academics with a vibrant cultural program and a unique wellness initiative by the Chapter, which gifted participants specialized health food kits alongside commemorative mementos from the WIRC.

### **Career Guidance Session at Parul University**

Parul Institute of Business Administration and the Chapter organized a specialized career awareness session for BBA and IMBA students. Conducted by CMA Dhaval Shah and CMA Hirav Shah, the program provided professional insights into the Cost and Management Accounting (CMA) pathway, highlighting industry expectations and global career opportunities. The session served as a vital bridge between academia and the professional world, motivating students to pursue professional qualifications alongside their degrees. Dr. Amrita Singh, Principal of the Institute, lauded the Chapter for its contribution to the students' holistic development and for fostering a deeper

understanding of financial leadership roles.

**Placement & Training Initiatives**

The Chapter has successfully organized a series of robust Placement and Training activities designed to bridge the gap between academic qualification and professional employment. These initiatives have seen enthusiastic participation, with a large number of students and members benefiting from dedicated recruitment drives, skill enhancement workshops, and career counseling sessions. By focusing on industry-ready competencies and connecting qualified CMAs with leading corporate recruiters, the Chapter continues to strengthen the professional footprint of its members in the competitive job market.

**INDORE-DEWAS CHAPTER**

**Embracing AI for Strategic Growth**

At a recent seminar hosted by the Chapter on February 21, 2026, experts urged cost accounting students and professionals to "make friends with AI" to simplify and enhance their work. Chief Guest CMA (Dr.) Niranjan Shastri and AI expert Parmeshwar

Patidar highlighted how automation can analyze vast data in seconds, shifting the accountant's role from a "report generator" to a "strategic AI-enabled advisor." The event featured a practical 30-60-90 day AI Action Plan for professional adoption and concluded with a ceremony felicitating 24 meritorious students, including toppers Ganesh Patel and Saurav Kirar, for their outstanding exam performances.

**ICMAI December 2025 Results**

The Institute of Cost Accountants of India (ICMAI) has released the December 2025 examination results, revealing a significant contrast between national and regional performance. Nationally, the Intermediate pass rate stood at 14%, while the Final examination reached 32.27%; however, the Indore Centre recorded lower pass percentages of 9.17% and 13.25%, respectively. Despite the challenging figures, Indore celebrated the success of 18 Intermediate and 11 Final course completers, led by top performers Ganesh Patel (529/800 in Intermediate) and Saurav Kirar (407/800 in Final).

*Glimpses of Western India Regional Council*



*Western India Regional Council*



*Western India Regional Council*



*Western India Regional Council*



*Surat-South Gujarat Chapter*



*Surat-South Gujarat Chapter*



*Pimpri Chinchwad Chapter*



*Pimpri Chinchwad Chapter*



*Ahmedabad Chapter*



*Ahmedabad Chapter*



*Baroda Chapter*



*Baroda Chapter*



*Indore-Dewas Chapter*

The SSB, ICAI organized the Sustainability Summit 2.0 on 29<sup>th</sup> January 2026 at Radisson, Noida. The event was graced by Mr. Lee White, Chief Executive Officer, IFAC. The guest of honours were Mr. Laxman Watawala, President, CMA Srilanka and Former President, SAFA and Ms. Jennifer Lopez, Chief Executive, Confederation of Asian and Pacific Accountants (CAPA). The event was also marked for the start of the 1st ICAI Green Awards 2023-24. The awards were presented in three categories namely *Vatavruksha* Award for Large Cap Companies, *Kalpavriksha* Award for Mid-Cap Companies and *Tulsi* Award for Small-Cap Companies. Zydus Lifesciences Limited, Metro Brands Limited and Sagar Cements Limited won the prize for large cap, mid cap and small cap category respectively. The Felicitation of Best Article Awards in *Sukhinobhavanthu* for the period from October 2024 to September 2025 was also conducted along with release of two publications namely Handbook of ISS1 and ISS2 along with Guidance Note of ISS1 and ISS2 and Compendium of *Sukhinobhavanthu* Newsletter. The 1<sup>st</sup> technical session was on the topic of Sustainable Economy- The inevitable role of CMA (Panel discussion) Connect to profession. CMA Venkateswaran

Ramakrishnan, General Manager, SEBI and Dr. Suneel Pandey, Director, Circular Economy & Waste Management, TERI and the session was moderated by CMA Anuradha Dhavalikar, Practising Cost Accountant. The 2<sup>nd</sup> technical session was on the topic Dr. Abhishek Gupta, IA & AS, Director General, iCED Jaipur. It was a special address on the occasion of 50<sup>th</sup> *Vasudhaiva Kutumbakam* series on Environment and Sustainability. The 3<sup>rd</sup> technical session was conducted by CS Makarand Lele, Past President, ICSI and SSB, Member who provided a presentation on Emerging opportunities for CMA in Environmental Audit. Thereafter, a paper presentation by 2<sup>nd</sup> award winner of the monthly newsletter was conducted by CMA Jyotsna Rajpal, Practising Cost Accountant. The last technical session was in the form of panel discussion on the topic of The S Factor in Sustainability Reporting. The panelists were CMA (Dr.) S.K. Gupta, CEO, ICAI SAO, CMA (Dr.) Subrahmaniya Sivam R, Consultant and CMA A. Sekar, Practising Company Secretary and was moderated by CMA Arunabha Saha, Practising Cost Accountant. The event was graced by members in practice and from industry along with representatives from regulators, academic Institutes and other international forums.

MA





# The Institute of Cost Accountants of India

(Statutory Body under an Act of Parliament)

[www.icmai.in](http://www.icmai.in)

## Advisory for Renewal of Certificate of Practice For 2026-27

The members of the Institute holding Certificate of Practice (CoP) having validity up to 31<sup>st</sup> March, 2026 are requested to comply with the following guidelines for renewal of their Certificate of Practice:

1. The following changes consequent to amendment of the Cost and Works Accountants Regulations, 1959 vide Notification dated 4<sup>th</sup> February, 2011 published in the Gazette of India may be noted:
  - a. The validity of a Certificate of Practice (CoP) is for the period 1<sup>st</sup> April to 31<sup>st</sup> March every year unless it is cancelled under the provisions of the Cost Accountants Act and Cost and Works Accountants Regulations, 1959 as amended.
  - b. The Certificate of Practice issued shall automatically be renewed subject to submission of prescribed Form M-3 (duly filled in) and payment of renewal fee\* and annual membership fee\*.
  - c. From the year 2011-12 onwards, letter for renewal Certificate of Practice is not being issued. However, the members concerned may download the renewal status from the Institute's website [www.icmai.in](http://www.icmai.in).

Link: <https://eicmai.in/MMS/Login.aspx?mode=EU>

2. It may please be noted that under Section 6 of the Cost Accountants Act, 1959, **both the Annual Membership Fee\* and Fee for Renewal of Certificate of Practice\*** falls due on 1<sup>st</sup> April each year.
3. Special attention is invited to the fact that the validity of a Certificate of Practice expires on **31<sup>st</sup> March** each year unless it is renewed on or before the date of expiry in terms of the amended Regulation 10 of the Cost and Works Accountants Regulations, 1959. Hence, a member shall be required to renew the certificate of Practice within **31<sup>st</sup> March** every year.
4. **If the Certificate of Practice of a member is not renewed within 31<sup>st</sup> March, 2026, his/her status of CoP from 1<sup>st</sup> April 2026 till the date of renewal would be "Not Active".**
5. Subject to what has been mentioned in Sl. No. 3 & 4 above, a member can get his/her Certificate of Practice for 2026-27 renewed within **30<sup>th</sup> June, 2026**. If application for renewal of Certificate of Practice is made after 30<sup>th</sup> June, 2026, the member's Certificate of Practice for 2026-27 will not be renewed but will be considered as a case of restoration of Certificate of Practice till 31/03/2027. This restoration is applicable only to the CoP holders whose CoP is valid till 31/03/2026. For restoration of Certificate of Practice, he/she has to pay ₹500/-\* as restoration fee in addition to the **prescribed fees \* along with duly filled in form 'M-3'**.
6. It may please be noted that mere payment of fees \* alone will not be sufficient for renewal of Certificate of Practice. Application in prescribed Form M-3 is to be used for Renewal of Certificate of Practice duly filled in and signed is **mandatory**. The soft copy of prescribed Form M-3 for Renewal of Certificate of Practice can be downloaded from Institute's website [www.icmai.in](http://www.icmai.in).

Link: <https://eicmai.in/external/PublicPages/WebsiteDisplay/PractitionersForms.aspx>

7. The Institute has introduced a scheme of Continuous Professional Education (CPE) and the same is mandatory in accordance with provision to sub-regulation (1) of Regulation 10 of the Cost and Works

Accountants Regulations, 1959, as amended, whereby no Certificate of Practice and renewal thereof shall be issued unless a member has undergone minimum number of hours of such training. The detailed guidelines in this connection are available on Institute's website [www.icmai.in](http://www.icmai.in). Link: [https://icmai.in/upload/Institute/Updates/CPE\\_March\\_24\\_Rev.pdf](https://icmai.in/upload/Institute/Updates/CPE_March_24_Rev.pdf)

8. For renewal and application of new CoP issued on and from 1<sup>st</sup> February, 2019, please refer to Notification **F. No. CWA/21/2019 dated 1<sup>st</sup> February, 2019 and subsequent corrigendum dated 8<sup>th</sup> March, 2019.**

Link: <https://icmai.in/icmai/news/5435.php>. Accordingly new CoP holders on and from 1<sup>st</sup> February, 2019 are required to comply with Mandatory Capacity Building Training (MCBT) requirement for renewal of CoP for the FY 2026-27.

**9. Other relevant issues for Renewal of Certificate of Practice are as follows:**

- a. Application for renewal of Certificate of Practice upto 31<sup>st</sup> March, 2027 has to be made in prescribed Form M-3 which may be filled online or through hard Copy of form duly filled in and signed on both sides together with Renewal Certificate of Practice fee of ₹2,000/-\* and all other dues to the Institute on account of annual membership fees \* and entrance fees \*.
- b. The annual membership fee for Associate and Fellow members are ₹1,000/-\* and ₹1,500/-\* respectively. The entrance fee \* for Associate and Fellow members is ₹1,000/-\* each payable at a time at the time of application for admission to Associateship or advancement to Fellowship, as the case may be.
- c. The fees \* may be paid online or by Demand Draft/at par cheque payable at Kolkata if remitted by post to the Institute's office at Kolkata.
- d. Members should note that the **renewal of Certificate of Practice can be effected only after receipt of the prescribed fees \* along with duly filled in form at the Membership Department of the Institute at Kolkata and on meeting the stipulated CEP credit hours.** Mere submission of the same at the Regional Councils or Chapters will not be sufficient. Members are advised to make payment directly to the Membership Department or use the online facility of submission of application and payment to avoid any delay.

**All practising members are advised to send their application for renewal of Certificate of Practice for the year 2026-27 along with other requirements as indicated above immediately so as to reach the Institute's Office at Kolkata well in advance to enable the Institute to issue the renewal of Certificate by 31<sup>st</sup> March, 2026.**

**Renewal of Part-time Certificate of Practice**

1. For renewal of part-time Certificate of Practice, it is also essential to furnish a certificate from the employer in the following form or in a form as near thereto as possible if the practising member has undertaken any employment or there has been a change in employment:

“Shri/Smt ..... is employed as designation) ..... and (name of Organisation) ..... he/she is permitted, notwithstanding anything contained in the terms of his/her employment, to engage himself/herself in the practice of profession of Cost Accountancy in his/her spare time in addition to his/her regular salaried employment with us.

Signature of Employers with seal of Organisation”

2. It may be noted that members holding Part-time Certificate of Practice (CoP) are not eligible to undertake statutory assignments like Cost Audit, Central Excise Audit, etc.

*\*GST is applicable against payment*



**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**  
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)

**TIME TABLE & PROGRAMME- JUNE 2026**

**FOUNDATION COURSE EXAMINATION**

(Multiple Choice Questions through offline OMR based from Centre)

Day & Date	Foundation Course Examination Syllabus-2022	
	Time 10.00 A.M. to 12.00 Noon. - IST Paper – 1 & 2 (200 Marks)	Time 02.00 P.M. to 04.00 P.M. - IST Paper – 3 & 4 (200 Marks)
Sunday, 14 <sup>th</sup> June, 2026	<b>Paper – 1</b> : Fundamentals of Business Laws and Business Communication (100 Marks 50 Multiple Choice Questions)  <b>Paper – 2</b> : Fundamentals of Financial and Cost Accounting (100 Marks 50 Multiple Choice Questions)	<b>Paper – 3</b> : Fundamentals of Business Mathematics and Statistics (100 Marks 50 Multiple Choice Questions)  <b>Paper – 4</b> : Fundamentals of Business Economics and Management (100 Marks 50 Multiple Choice Questions)

**The Institute has decided to conduct June 2026 Foundation Examination through offline OMR centre based.**

Examination Fees

Foundation Course Examination	Inland Candidate	1500/-
	Overseas Candidate	US \$ 100

- Application Forms for Foundation Examination has to be filled up through online and fees will be accepted through online mode (including Payfee Module of IDBI Bank)
  - STUDENTS FROM OVERSEAS HAVE TO APPLY OFFLINE AND SEND DD ALONG WITH THE FORM.
- (a) Students can login to the website [www.icmai.in](http://www.icmai.in) and apply online through payment gateway by using Credit/Debit card or Net banking.  
(b) Students can also pay their requisite fee through pay-fee module of IDBI Bank.
- Last date for receipt of Examination Application Forms is 15<sup>th</sup> April, 2026 without late fee, and from 16<sup>th</sup> April, 2026 to 22<sup>nd</sup> April, 2026 with late fee of 500/- (Rupees Five hundred only) for June 2026 examination.**
- The Foundation Examination will be conducted in M.C.Q Mode through offline OMR based from Centre.
  - Each paper will carry 100 marks 50 Multiple Choice Questions (Each Question will carry 2 Marks). Each session will have a total of 100 Multiple Choice Questions of 200 marks.
  - All Candidates/students are to appear in the Foundation examination through offline OMR centre based.
- A candidate/student who is completing all conditions for appearing in the examination as per Regulations will only be allowed to appear for the examination.
- There is no negative marking.
- Detailed instructions will be provided along with Admit Card.
- Examination Centres: Adipur-Kachhh (Gujarat), Agartala, Agra, Ahmedabad, Ahmednagar (Maharashtra), Akurdi, Angul Talcher, Asansol, Anandpur Sahib (Punjab), Balasore (Odisha), Ballari (Karnataka), Bankura, Bathinda (Punjab), Bengaluru, Bharuch Ankleshwar, Bhilai, Bhillwara, Bhiwandi (Maharashtra), Bhiwani (Haryana), Bhopal, Bewar City (Rajasthan), Bhubaneswar, Bilaspur, Bikaner (Rajasthan), Bokaro, Brahmapur – Ganjam (Odisha), Chandigarh, Chennai, Chhatrapati Sambhajanagar (Aurangabad), Coimbatore, Cuttack, Dindigul, Dehradun, Delhi, Dhanbad, Duliajan (Assam), Durgapur, Ernakulam, Erode, Faridabad, Gaya, Ghaziabad, Gorakhpur (Uttar Pradesh), Guntur, Gurugram, Guwahati, Haridwar, Hazaribagh, Hosur, Howrah, Hubballi (Karnataka), Hyderabad, Indore, Jaipur, Jabalpur, Jalandhar, Jalgaon-Dhule (Maharashtra), Jammu, Jamshedpur, Jeypore (Odisha), Jhunjhunu (Rajasthan), Jodhpur, Kalyan, Kannur, Kanpur, Karnal (Haryana), Karur (Tamil Nadu), Kanchipuram, Kharagpur (West Bengal), Kolhapur, Kolkata, Kollam, Kota, Kottakkal (Malappuram), Kottayam, Kozhikode, Kurnool (Andhra Pradesh), Lucknow, Ludhiana, Madurai, Mangaluru, Meerut, Mumbai, Muzaffarpur (Bihar), Mysuru, Nagpur, Naihata, Nanded (Maharashtra), Nashik, Nellore, Neyveli, Noida, Palakkad, Palghar, Panaji (Goa), Patiala, Patna, Pollachi (Tamil Nadu), Port Blair, Prayagraj (Allahabad), Puducherry, Pune, Raipur, Rajahmundry, Ranchi, Ratnagiri (Maharashtra), Rewari (Haryana), Rourkela, Rudrapur (Uttarakhand), Salem, Sambalpur, Sangrur (Punjab), Satara (Maharashtra), Serampore, Shillong, Shimla, Siliguri, Singrauli (Vindhyanagar), Sivaganga (Tamil Nadu), Solapur, Srinagar, Surat, Thanjavur (Tamil Nadu), Thiruvananthapuram, Thoothukudi (Tamil Nadu), Thrissur, Tiruchirappalli, Tirunelveli, Tirupati, Udaipur, Vadodara, Vapi, Varanasi (Uttar Pradesh), Vashi, Vellore, Vijayawada, Visakhapatnam and Overseas Centres at Bahrain, Dubai and Muscat.
- Date of publication of result: Foundation examination latest by 9<sup>th</sup> July, 2026.

\* The Candidates/students are advised to keep regularly in touch with the website of the Institute for further notifications and announcements relating to Foundation Examination of June 2026 and in case of any query or clarification can e-mail us at - [exam.helpdesk@icmai.in](mailto:exam.helpdesk@icmai.in)

CMA Dr. Debaprosanna Nandy  
Secretary (Officiating)

**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**  
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)

**INTERMEDIATE AND FINAL EXAMINATION TIME TABLE & PROGRAMME – JUNE 2026**

Day & Date	ATTENTION: INTERMEDIATE & FINAL EXAMINATION (JUNE – 2026 TERM) WILL BE HELD ON ALTERNATE DATES FOR EACH GROUP.	
	FINAL	INTERMEDIATE
Thursday, 11th June, 2026	(Time: 10.00 A.M. to 01.00 P.M. - IST) PROGRAMME FOR SYLLABUS 2022	(Time: 2.00 P.M. to 5.00 P.M. - IST) PROGRAMME FOR SYLLABUS 2022
Friday, 12th June, 2026	Corporate and Economic Laws (P-13)	Business Laws and Ethics (P-05)
Saturday, 13th June, 2026	Cost and Management Audit (P-17)	Operations Management and Strategic Management (P-09)
Sunday, 14th June, 2026	Strategic Financial Management (P-14)	Financial Accounting (P-06)
Monday, 15th June, 2026	Corporate Financial Reporting (P-18)	Corporate Accounting and Auditing (P-10)
Tuesday, 16th June, 2026	Direct Tax Laws and International Taxation (P-15)	Direct and Indirect Taxation (P-07)
Wednesday, 17th June, 2026	Indirect Tax Laws and Practice (P-19)	Financial Management and Business Data Analytics (P-11)
Thursday, 18th June, 2026	Strategic Cost Management (P-16)	Cost Accounting (P-08)
	<b>Electives (Any one of three Papers) :</b>	Management Accounting (P-12)
	(i) Strategic Performance Management and Business Valuation (P-20A)	
	(ii) Risk Management in Banking and Insurance (P-20B)	
	(iii) Entrepreneurship and Start up (P-20C)	

Group (s)	Final Examination	Intermediate Examination
One Group (Inland Centres) (Overseas Centres)	₹ 1800/- US \$ 100	₹ 1500/- US \$ 100
Two Groups (Inland Centres) (Overseas Centres)	₹ 3200/- US \$ 150	₹ 2800/- US \$ 150

- Application Forms for Intermediate and Final Examination has to be filled up through online only and fees will be accepted through online mode only (including Payfee Module of IDBI Bank). No Offline form and DD payment will be accepted for domestic candidate.
- STUDENTS OPTING FOR OVERSEAS CENTRES HAVE TO APPLY OFFLINE AND SEND DD ALONG WITH THE FORM.
- (a) Students can login to the website [www.icmai.in](http://www.icmai.in) and apply online through payment gateway by using Credit/Debit card or Net banking.  
(b) Students can also pay their requisite fee through pay-fee module of IDBI Bank.
- Last date for receipt of Examination Application Forms is 10<sup>th</sup> April, 2026 without late fee, and from 11<sup>th</sup> April, 2026 with late fee of ₹500/- (Rupees Five hundred only) for June 2026 examination.**
- The mode of examination will be offline-centre based.
- Candidates are required to follow clarifications of DOS related to June 2026 term of examination and the same will be issued by DOS in due course.
- Examination Centres: Adipur-Kachchh (Gujarat), Agartala, Agra, Ahmedabad, Ahmednagar (Maharashtra), Akurdi, Angul Talcher, Asansol, Anandpur Sahib (Punjab), Balasore (Odisha), Ballari (Karnataka), Bankura, Bengaluru, Bharuch, Ankleshwar, Bhubaneswar, Bhubaneswar, Bilaspur, Bikaner (Rajasthan), Bokaro, Brahmapur – Ganjam (Odisha), Chandigarh, Chennai, Chhatrapati Sambhaji Nagar (Aurangabad), Coimbatore, Cuttack, Dindigul, Dehradun, Delhi, Dhanbad, Duliajan (Assam), Durgapur, Ernakulam, Erode, Faridabad, Gaya, Ghaziabad, Gorakhpur (Uttar Pradesh), Guntur, Gurugram, Guwahati, Haridwar, Hazratnagar, Hyderabad, Hubballi (Karnataka), Jaipur, Jabalpur, Jalandhar, Jalgaon-Dhule (Maharashtra), Jammu, Jamshedpur, Jeypore (Odisha), Jhunjhunu (Rajasthan), Jodhpur, Kalyan, Kannur, Karpal (Haryana), Karur (Tamil Nadu), Kanchipuram, Kharagpur (West Bengal), Kolkata, Kollam, Kota, Kottakkal (Malappuram), Kottayam, Kozhikode, Kurnool (Andhra Pradesh), Lucknow, Ludhiana, Madurai, Mangaluru, Meerut, Mumbai, Muzaffarpur (Bihar), Mysuru, Nagpur, Naitati, Nanded (Maharashtra), Nashik, Nellore, Neyveli, Noida, Palakkad, Palghat, Panaji (Goa), Patna, Pollachi (Tamil Nadu), Port Blair, Prayagraj (Allahabad), Puducherry, Pune, Raipur, Rajahmundry, Ranchi, Ratnagiri (Maharashtra), Rewari (Haryana), Kourkela, Rudrapur (Uttarakhand), Salem, Sambalpur, Satara (Maharashtra), Serampore, Shillong, Shimla, Siliguri, Singrauli (Vidhyanagar), Sivaganga (Tamil Nadu), Surat, Thanjavur (Tamil Nadu), Thiruvananthapuram, Thoothukudi (Tamil Nadu), Thrissur, Tiruchirappalli, Tirumelveli, Tirupati, Udaipur, Vadodara, Vapi, Varanasi (Uttar Pradesh), Vashi, Vellore, Vijayawada, Visakhapatnam and Overseas Centres at Bahrain, Dubai and Muscat.
- A candidate who is fulfilling all conditions specified for appearing in examination will only be allowed to appear for examination.
- Date of publication of result: Inter & Final examination latest by 05<sup>th</sup> August, 2026.

\* The candidates/students are advised to keep regularly in touch with the website of the Institute for further notifications and announcements relating to Examination of June 2026 and in case of any query or clarification can e-mail us at [exam.helpdesk@icmai.in](mailto:exam.helpdesk@icmai.in)

CMA Dr. Debaprosanna Nandy  
Secretary (Officiating)

# THE MANAGEMENT ACCOUNTANT

## PAPERS INVITED

Cover Stories on the topics given below are invited for 'The Management Accountant' for the four forthcoming months

April 2026	Theme	Financial Year 2026–27 – Digital, Dynamic, Driven	Subtopics	<ul style="list-style-type: none"><li>Empowering Decisions Through Data</li><li>Agile Workflows for a Fast-Changing World</li><li>Digital Cost Optimization &amp; Real-Time Cost Visibility</li><li>Strategic Cost Management for Sustainable Value Creation</li><li>Enhancing Cost Transparency Through Integrated ERP Systems</li><li>Sustainable Growth Through Smart Technology</li><li>Strengthening Compliance Through Evolving GST Framework</li><li>Adapting to New Labour Laws Through Digital Workforce Management - Building Skills for a Future Ready Workforce</li></ul>
May 2026	Theme	Beyond the Horizon: Strategic Cost Management in the Evolving Aerospace Sector	Subtopics	<ul style="list-style-type: none"><li>Strategic Cost Management in Aerospace &amp; Defence (A&amp;D): Transitioning from procurement-based accounting to Lifecycle Value and Total Cost of Ownership (TCO)</li><li>The Green Ledger: Financial implications of Carbon Offsets, Sustainable Propulsion, and ESG reporting in Aerospace</li><li>Digital Twin &amp; AI: Driving productivity in MRO (Maintenance, Repair, and Overhaul) and Precision Manufacturing through technology</li><li>Governance &amp; IBC in High-Capex Industries: Navigating regulatory hurdles and insolvency frameworks (Lessons on asset impairment and debt restructuring relevant to capital-intensive sectors)</li><li>Space Economics: The New Frontier for Management Accountants, analysing the commercialization of the space sector</li><li>Revenue Models in the "Power-by-the-Hour" Era: The shift from asset ownership (CAPEX) to service-based and availability-based models (OPEX)</li></ul>
June 2026	Theme	Our Small Hands to Make You Large: Corporate Mitras and the New Architecture of Professional Support for MSMEs	Subtopics	<ul style="list-style-type: none"><li>The Concept of 'Corporate Mitras' in India's Budgetary Vision – Redefining Professional Assistance for MSMEs</li><li>Corporate Mitras Strengthening MSMEs as the Backbone of India's Economic Future</li><li>Empowering Tier-II and Tier-III India Through Local Expertise</li><li>Employment Generation and Career Pathways for Para-Professionals</li><li>From Learning to Livelihood: Creating a Cadre of Corporate Mitras</li><li>Corporate Mitras as Catalysts for Formalization and Ease of Doing Business</li><li>Policy, Regulatory, and Implementation Challenges Ahead</li><li>Unlocking MSME Potential for Inclusive Growth Through Corporate Mitras</li></ul>
July 2026	Theme	Innovation in Action	Subtopics	<ul style="list-style-type: none"><li>Digital Transformation in Costing Systems</li><li>Innovation in Cost Audit Practices</li><li>GST Compliance in the Digital Era</li><li>Strategic Cost Management for Competitive Advantage</li><li>Costing for Sustainability &amp; ESG Reporting</li><li>Automation &amp; Robotics in Finance Function</li><li>Future-Ready Finance Professionals</li><li>Innovation in Financial Regulation: The Role of IFSC &amp; IFSCA</li></ul>

*The above subtopics are only suggestive and hence the articles may not be limited to them only.*

Articles on the above topics are invited from readers and authors along with scanned copies of their recent passport size photograph and scanned copy of declaration stating that the articles are their own original and have not been considered for anywhere else. Please send your articles by e-mail to [editor@icmai.in](mailto:editor@icmai.in) latest by the 1<sup>st</sup> week of the previous month.



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# RESEARCH BULLETIN

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## THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

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CALL FOR PAPER

Research Bulletin, Vol. 52 No. I April 2026 (ISSN 2230 9241)

### Call for Research Papers/Articles

We invite you to contribute research paper/article for "Research Bulletin", a peer-reviewed Quarterly Journal of The Institute of Cost Accountants of India. The aim of this bulletin is to share innovative achievements and practical experiences from diverse domains of management, from researchers, practitioners, academicians and professionals. This bulletin is dedicated to publishing high quality research papers providing meaningful insights into the management content both in Indian as well as global context.

### Guidelines to submit full Paper

- Soft Copy of the full paper should be submitted in double space, 12 font size, Times New Roman, keeping a margin of 1 inch in four sides, MS Word (.doc) format.
- Each paper should be preferably within 5000 words including all.
- An abstract of not more than 150 words should be attached.
- The cover page should contain the title of the paper, author's name, designation, official address, contact phone numbers, e-mail address.

### Papers are invited on the following topics, but not limited to:

- ▲ Capital Markets in India
- ▲ The Impact of AI on Financial Reporting Accuracy
- ▲ Customer Relationship Management (CRM)
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- ▲ Strategic Management
- ▲ Supply Chain Management
- ▲ Corporate Governance
- ▲ Ethics in Business
- ▲ Agricultural Economics
- ▲ Derivatives and Risk Management
- ▲ Banking & Insurance
- ▲ International Finance
- ▲ International Trade and FDI
- ▲ Influence of AI on Global Workforce
- ▲ Corporate Sustainability and Green Innovation

### Papers must be received within

**30<sup>th</sup> May, 2026**

**in the following email id:**

[research.bulletin@icmai.in](mailto:research.bulletin@icmai.in)



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**COST ACCOUNTANTS OF INDIA**  
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The Institute of Cost Accountants of India is a premier professional Institute and a Statutory Body functions under the jurisdiction of the **Ministry of Corporate Affairs, Government of India** to regulate and develop the profession of **Cost and Management Accountancy (CMA)** in the country.

# CMA

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- Passed CMA Foundation Examination
- Graduates of any discipline (Students awaiting final result also apply on provisional basis)
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- Qualified CA Intermediate; Qualified Engineers; Qualified CS

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### Course Fees

- FOUNDATION - Rs. 6,000/-
- INTERMEDIATE - Rs. 23,100/-\*
- FINAL - Rs. 25,000/-\*

\*Installation facility available

### Important Job Roles For CMAs

- CMD
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- COO
- CFO
- Director - Finance
- President - Finance
- Vice President - Finance
- Head of Finance
- Strategic Head
- Cost Advisor
- Finance Controller
- Cost Controller
- Risk Manager
- Business Analyst
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