

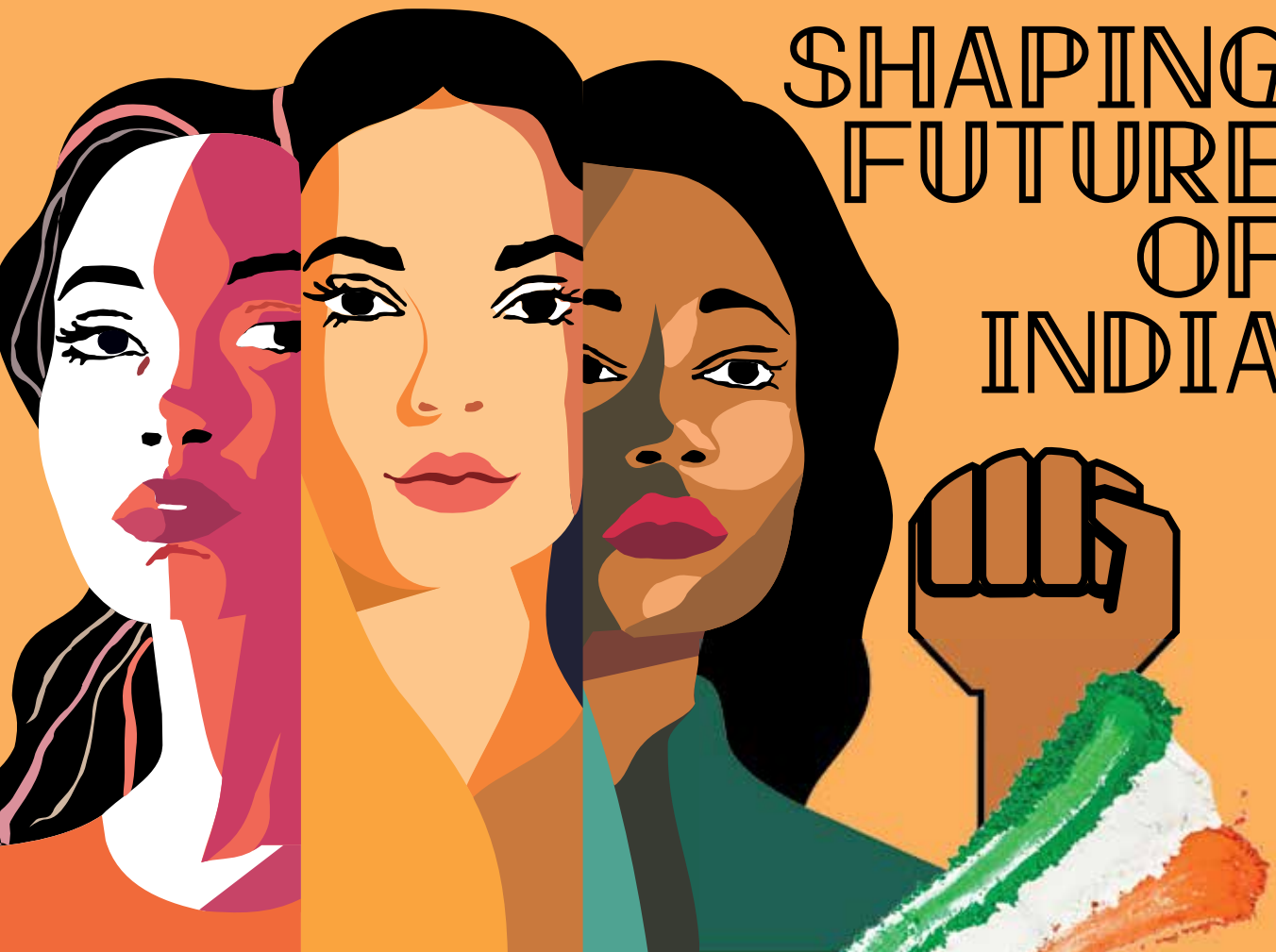
THE MANAGEMENT ACCOUNTANT

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1



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- 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 and management accountancy.
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From ignorance, lead me to truth
From darkness, lead me to light
From death, lead me to immortality
Peace, Peace, Peace

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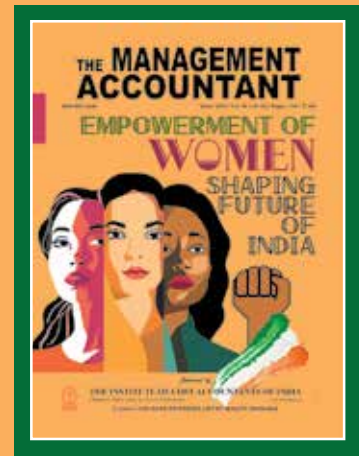
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CONTENTS

INSIDE

MARCH 2024



COVER STORY

SIGNIFICANCE OF NETWORKING AND COLLABORATION FOR WOMEN ENTREPRENEURS IN INDIA ---- 18

AATMANIRBHAR NAARI FOR AN AATMANIRBHAR BHARAT (Self-Reliant Woman for a Self-Reliant India) ---- 22

WOMEN'S PARTICIPATION IN HIGHER EDUCATION: MILESTONES ACHIEVED AND YET TO BE ACHIEVED ---- 25

BRIDGING THE DIGITAL GENDER DIVIDE: A CRITICAL MILESTONE ON THE ROAD TO SUSTAINABLE DEVELOPMENT ---- 29

'DIGIT-ALL': TO OVERCOME THE DIGITAL GENDER DIVIDE ---- 34

EMPOWERMENT OF WOMEN IN INDIA TO OVERCOME CHALLENGES THROUGH DIFFERENT GOVT SCHEMES TO MAKE INDIA 'ATMANIRBHAR' ---- 38

ROLE OF WOMEN SOCIAL ENTREPRENEURS IN THE SUSTAINABLE SOCIAL DEVELOPMENT ---- 42

DO SHGs LEAD TO WOMEN EMPOWERMENT? SUMMATIVE EVIDENCE FROM SELECTED BLOCKS OF PURBA MEDINIPUR DISTRICT, WEST BENGAL ---- 46

WOMEN ENTREPRENEURS IN MSME: OPPORTUNITIES AND CHALLENGES ---- 52



INTERVIEW

CMA Arti Patil
Managing Director and CEO
Saraswat Co-operative Bank Ltd., Mumbai 56

SUSTAINABILITY LEAF

DWINDLING CLIMATE FINANCE: A CONCERN TO ACHIEVE CLIMATE ACTION TARGETS 58

DIGITAL TRANSFORMATION

AI AND GENERATIVE AI -
FUTURISM, NEW FRONTIERS OF
DEVELOPMENT AND ADVERSITIES (6) (2)

METAMORPHOSIS OF COST REPORTING

BEYOND TRADITIONAL COST REPORTING -
A WAKEUP CALL FOR CMAs IN EMPLOYMENT (7) (0)

MANAGEMENT ACCOUNTANT

FUTURE OF THE
"MANAGEMENT ACCOUNTANT CAREER" (7) (5)

RISK MANAGEMENT

THIRD PARTY RISK MANAGEMENT:
A PERSPECTIVE (7) (8)

FORENSIC ACCOUNTING

FORENSIC ACCOUNTING EDUCATION:
CHALLENGES, BENEFITS AND PEDAGOGICAL
APPROACHES (8) (2)

ENVIRONMENTAL REPORTING

IS ENVIRONMENTAL REPORTING PRACTICES
AFFECTING INVESTORS PERCEPTION?
AN ECONOMETRIC ANALYSIS (8) (7)

CASE STUDY

SUSTAINABLE ECO-TOURISM AND LOCAL COMMUNITY
DEVELOPMENT: AN EMPIRICAL STUDY BASED ON
CHILAPATA FOREST AND JALDAPARA NATIONAL
PARK, ALIPURDUAR, WEST BENGAL (9) (2)

From the Editor's Desk	06
President's Communique	08
Chairman's Commiqué (Journal & Publications Committee)	13
ICMAI-CMA Snapshots	16
Digital Object Identifier (DOI) - July - 2023	97
Down the Memory Lane	98
News from the Institute	100
Statutory Updates	112
Guidelines for Members under Continuous Professional Education (CPE) 2024	114
Advisory for Renewal of Certificate of Practice for 2024-25	120



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From the Editor's Desk

Empowerment of Women stands for making women strong enough to face any kind of challenges. This brought a breath of fresh air for the women granting them equal rights and an understanding that they too can make decisions.

On this issue, Dr. A.P.J Abdul Kalam once said, "Empowerment of women leads to development of a good family, good society and, ultimately, a good nation. When the woman is happy, the home is happy. When the home is happy, the society is happy and when the society is happy the state is happy and when the state is happy there will be peace in the country and it will develop at greater pace".

Every year on the 8th day of March, the world celebrates International Women's Day (IWD), a day dedicated to recognize the social, economic, cultural, and political achievements of women. "Inspire Inclusion" carries a powerful message that extends far beyond a single day of celebration. It is a call to action, urging us to create a world where all women, regardless of their background, identity, or circumstance, feel valued, empowered, and actively included in every aspect of society. By actively fostering inclusivity, we can empower women, unlock their potential, and build a brighter future for everyone.

This issue carries a bunch of insightful and incisive articles on the cover story *Empowerment of Women: Shaping Future of India*.

Here's a glimpse of the articles featured in this issue

- ⊙ *Significance of Networking and Collaboration for Women Entrepreneurs in India* provides an outline for women entrepreneurs to use the power of connections through proactive engagement, actively seeking out

varied networks, sharing knowledge and accepting collaborations. It emphasizes the strength of women entrepreneurs as a group and encourages them to grow via cooperation.

- ⊙ *Aatmanirbhar Naari for an Aatmanirbhar Bharat* studies the participation of women in the manufacturing sector, with emphasis on the challenges and progress and identifying noteworthy achievements in the industry.
- ⊙ *Women's Participation in Higher Education: Milestones Achieved and Yet to be Achieved* concludes that although the milestone pertaining to women's representativeness in leadership roles is yet to be achieved, rise in female enrolment and attainments in academic areas justify the optimism about its accomplishment.
- ⊙ *Bridging the Digital Gender Divide: A Critical Milestone on the Road to Sustainable Development* reveals that realisation of sustainable development will not be possible unless the digital gender gap is closed.
- ⊙ *'Digit-All': To Overcome the Digital Gender Divide* addresses the global digital gender divide, introducing the "DigitALL" framework as a comprehensive solution.
- ⊙ The Indian Government has initiated measures to empower women and provide them the means to contribute to the growth and self-sufficiency of their country by introducing a number of programmes and initiatives. The research study titled *Empowerment*



of Women in India to Overcome Challenges through Different Govt Schemes to Make India 'Atmanirbhar' examines the goals, characteristics and results of these programmes and evaluates how they have affected women's empowerment in India.

- ⊙ *Role of Women Social entrepreneurs in the Sustainable Social Development* concludes that women tend to be more interested in holistic growth, and that women-run businesses typically take a greater responsibility for societal issues in addition to the business's profitability.
- ⊙ *Do SHGs Lead to Women Empowerment? - Summative Evidence from Selected Blocks of Purba Medinipur District, West Bengal* attempts to examine the women empowerment in the selected blocks of Purba Medinipur district, West Bengal for specific period. The study recommends that SHGs should create more political awareness and improve educational level among the rural women to make them more empowered in their decision making activities.
- ⊙ The article *Women Entrepreneurs in MSME: Opportunities and Challenges* examines the various schemes related to the MSME and the challenges and opportunities faced by the women entrepreneurs.

Apart from these, this issue contains articles on various other contemporary matters.

This issue also features an interview with CMA Arti Patil, Managing Director and CEO Saraswat Co-operative Bank Ltd., Mumbai.

We look forward to constructive feedback from our readers. Please send your views and suggestions at editor@icmai.in.

Enjoy and enrich.

THE MANAGEMENT ACCOUNTANT

PAPERS INVITED

Cover Stories on the topics given below are invited for 'The Management Accountant' for the four forthcoming months

April 2024	Theme Insolvency and Bankruptcy Code - its Journey so far!!!	Subtopics <ul style="list-style-type: none"> Global trends in Insolvency and Bankruptcy landscape Blockades and Success stories of IBC since its inception The Mediation Act, 2023: A great leap forward in Indian Dispute Resolution mechanism Crucial insights into Corporate Insolvency Resolution Process (CIRP) Stressed Asset Investment Pre-packaged Resolution Framework for MSMEs Cross Border Insolvency Important Case Laws/ Successful Resolutions under IBC
May 2024	Theme Social Impact assessment: An empowering approach towards achieving India's Social Welfare Objectives	Subtopics <ul style="list-style-type: none"> Reimagining Social Impact assessment to promote Social welfare, Transparency and Accountability Social Impact assessment: An approach towards betterment of rural development programs across Nation Relevance and Benefits of Social Impact assessment in CSR context Social Impact assessment: Ensuring greenpath for Sustainable and Inclusive Growth Social Impact Funds and Social Impact assessment Social Impact assessment: An effective tool for Corporate Governance Assessing success of Social Impact assessment concerning MGNREGA and PM POSHAN schemes Social Impact assessment: Innovative Practices and Way Forward Leveraging Social Impact assessment for improving outcomes of Social Projects Logic Model - A framework for Social Impact assessment Social Stock Exchange : A game changer for inclusive growth
June 2024	Theme Insurance for all by 2047	Subtopics <ul style="list-style-type: none"> Role of Insurance to strengthen healthcare ecosystem Government initiative for policy support (PMFBY, AB PMJAY) Digital Transformation and Artificial Intelligence in Insurance Sector IPO journey of LIC of India Diversification of insurance business to include multiple sectors Insuretech, Regtech, a new paradigm of Insurance Sector "Bancassurance" - its acceptability & future in India market Insurance Underwriting the new way of Insurance World
July 2024	Theme Goods and Service Tax - A Gateway to rationalise indirect tax ecosystem	Subtopics <ul style="list-style-type: none"> GST on Digital Services GST exemption on RERA - its impact on real estate Retro effect of GST as proposed in Finance Bill 2023 ITC restriction on CSR spend - A potential challenge to business Inverted Duty Structure and refund of ITC Impact of new GST regime Formation of GST Appellate Tribunal - the need of the hour GST Valuation: understanding role and provisions

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 latest by the 1st week of the previous month.



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CMA Ashwin G. Dalwadi
President
The Institute of Cost Accountants of India

“Democracy is not just a ballot box; it is building a society where everyone has a stake, a say, and chance at better life”

-- Unknown

My Dear Professional Colleague,

At the outset, I would like to express my deepest gratitude for your enthusiastic and active participation in the referendum through e-voting conducted by the Institute during 12-14 February, 2024 through CDSL for shifting of Headquarters/Registered Office of the Institute.

The Council of the Institute is happy to inform that 93.8% of members who participated in the referendum have given their assent to the resolution that the Headquarters/Registered Office of the Institute shall be located at Delhi.

The outcome of this historic referendum reflects the collective voice of the CMA fraternity. As we move forward, your continued support and engagement will be instrumental in guiding the Institute to newer heights.

I am grateful to all my council colleagues for their wholehearted consent for the e-voting for the first time in history of the Indian Professional Institutes. Further, the processes were not only hassle free but its cost was less than Rs. 2 Lakhs as against our postal / booth voting costs which runs up to Rs. 2 Crores approx. Further, the result was declared within few minutes of closure of the voting time.

KEY PROACTIVE MEASURES

In view of the valuable feedback/suggestions received from the members, the Institute has taken the following proactive measures during the month of February, 2024.

- ⦿ To develop a Compendium of the MSME Schemes prevalent in the States/Union Territories of India.
- ⦿ Constitution of a team of officials for perusing the Website of various Government departments on

regular basis, to check the Notifications / Circulars / Other documents uploaded on various Government departments for taking necessary action with the concerned Government departments.

We appreciate your feedback which is instrumental in guiding our ongoing efforts to promote & develop the CMA profession and contribute to the growth of the industrial and economic climate of the country.

RESULTS OF CMA AND CAT COURSE

I extend my warmest congratulations to all students who have triumphantly passed the December 2023 term examinations of the Intermediate and Final Course, as well as the CAT Course Part-I Examination held in January 2024. Your unwavering dedication and tireless efforts have borne fruit, propelling you towards new horizons of professional advancement. May this remarkable achievement pave the way for even greater success in your academic and professional endeavors. Wishing you continued excellence and prosperity ahead.

SAFA EVENTS IN NEPAL

The Institute of Chartered Accountants of Nepal hosted the SAFA meetings on 1st & 2nd March, 2024 at Pokhara, Nepal. The representatives of the Institute participated in the SAFA meetings through virtual mode. I am happy to inform that **CMA Divya Abhishek, Chairperson of SIRC-ICMAI** has won the **‘Woman Star of the Year Award’** and our Student, **Ms. Suman Agarwal** has won the **‘Rising Women Student Award’** during the **SAFA Women Leadership Awards 2024** announced by SAFA Women Leadership Committee on 1st March, 2024 at Pokhara, Nepal.

COST ACCOUNTING STANDARDS BOARD (CASB)

Members are informed about the pivotal responsibility bestowed upon Practising Cost Accountants regarding Inventory Valuation, as per the amendments introduced into Section 142 (2A) of the Income Tax Act, effective from 1st April 2023. In this regard, the Cost Accounting Standards Board (CASB) of the Institute, under the esteemed leadership of CMA Neeraj D Joshi, Council Member, convened its 102nd meeting on 1st March 2024. During this meeting, the Board sanctioned the release of the Exposure Draft of the Guidance Note on Inventory Valuation under the Income Tax Act. This draft is now open for public review and feedback until 18th March 2024.

I encourage all members and stakeholders to thoroughly review the draft and provide constructive suggestions to the CASB. Your input will significantly contribute to enhancing the quality of the final document. The forthcoming Guidance Note is poised to offer invaluable assistance and direction to members seeking to undertake Inventory Valuation assignments. The draft can be accessed via the following link: [Link: https://icmai.in/CASB/ED_GN_Inventory_Valuation.php](https://icmai.in/CASB/ED_GN_Inventory_Valuation.php)

MEMBERSHIP

As in previous years, esteemed members are reminded that the annual membership fees for the year 2024-25 will become due on 1st April 2024, reflecting in the members' online system from the same date. However, for practicing members, it's crucial to note that their current Certificate of Practice (CoP) for 2023-24 remains valid until 31st March 2024. To ensure the seamless continuation of their business processes and operations into 2024-25, practicing members must renew their CoP by paying the renewal fees, in addition to the annual membership fee.

To streamline the process and avoid last-minute rush, the online CoP renewal facility has been operational since 15th February 2024. I urge all members holding CoP to utilize this facility at their earliest convenience and not wait until the eleventh hour for renewal. This proactive approach will guarantee uninterrupted operations in the upcoming year.

Furthermore, as previously communicated, an advisory regarding CoP renewal for 2024-25 has been uploaded on the Institute's website. For easy reference, the same advisory is also published elsewhere in this issue of the Management Accountant.

PEER REVIEW BOARD

I am delighted to announce that the Peer Review Board has successfully assembled the inaugural panel comprising 52 Reviewers across India. These Reviewers have been duly notified by the PRB Secretariat via email communication. Additionally, the PRB Secretariat has reached out to Practicing Members and Firms, soliciting their voluntary participation in Peer Review processes.

I hereby urge all PCMA's and Firms to promptly provide their consent to the Board, enabling further progress in this initiative. The Board is poised to organize virtual Training Programs for the Reviewers imminently, facilitating their preparedness to undertake Peer Review assignments in accordance with the Institute's Peer Review System.

In line with our commitment to enhancing the capabilities of practicing members, the Peer Review Board conducted a webinar on 14th February 2024, titled "Introduction to the Peer Review System of the Institute." This session witnessed enthusiastic participation from over 450 attendees. The Chairman and Members of the Peer Review Board shared invaluable insights and addressed participant queries during the interactive Q&A session. Notably, CMA Neeraj D Joshi, a Board Member, delivered a comprehensive presentation on the Institute's Peer Review System, which was highly acclaimed by participants.

For those who missed the webinar, the recording is available at: <https://www.youtube.com/watch?v=TPDt3hdVf2s>

TECHNICAL CELL

I am pleased to inform you that in response to the persistent demand from our members and the essential requirements of stakeholders, the Technical Cell of the Institute has published

a comprehensive compilation of thoroughly revised FAQs on the Companies (Cost Records and Audit) Rules, 2014. This compilation supersedes the previous three tranches of FAQs issued by the Technical Cell.

I extend my heartfelt congratulations to the Technical Cell of the Institute, under the able leadership of CMA Manoj Kumar Anand, Council Member, ICMAI, for their diligent efforts in compiling 50 important questions covering various aspects of the Cost Rules.

For any clarification or further information, please direct your queries regarding the FAQs to the Technical Cell of the Institute at technicalcell@icmai.in. The FAQs are readily accessible at: https://icmai.in/upload/Technical_Cell/TC_CRA_1602_24.pdf

Annual Karnataka CMA Summit (KCMA) 2024

The Bengaluru Chapter in association with Mysore and Mangalore Chapters of ICMAI organized Annual Karnataka CMA Summit (KCMA) 2024 on the theme: "Viksit Bharat - Going Global" on 23rd & 24th February, 2024 at Bengaluru. I congratulate them for their initiative of conducting programs at state level in collaboration with other chapters.

I along with my Council Colleagues CMA Manoj Kumar Anand, CMA (Dr.) Ashish P. Thatte, CMA (Dr.) K Ch A V S N Murthy, CMA Suresh R. Gunjalli and CMA Chittaranjan Chattopadhyay, Regional Council Members of SIRC and representatives of Bengaluru Chapter, Mysore Chapter and Mangalore Chapter participated in the event. Around 300 members attended the event.

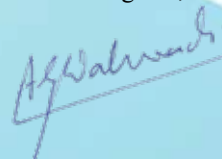
Regional Students Cost Convention 2024 of WIRC

I am happy to inform you that the Western India Regional Council (WIRC) of ICMAI organized the "Regional Students Cost Convention 2024" on the theme "Innovate, Impact, Inspire: CMA to Redefining Boundaries and Nation Building" on 17th & 18th February, 2024 at Nashik.

The event witnessed the active participation from more than 750 students and members who formed the Largest Human Mosaic of ICMAI Logo during the event, which was registered in the World Book of Records. MCQ Question bank & answers book for Intermediate & Final Examination was also released. I congratulate WIRC of ICMAI on the successful conduct of the event.

I wish prosperity and happiness to members, students and their families on the occasion of International Women's Day, Maha Shivratri, Holi & Good Friday and pray for their success in all of their endeavours.

With warm regards,



CMA Ashwin G. Dalwadi
March 04, 2024

BRIEF SUMMARY OF THE ACTIVITIES OF VARIOUS DEPARTMENTS/ COMMITTEES/ BOARDS OF THE INSTITUTE DURING THE MONTH OF FEBRUARY 2024

BANKING, FINANCIAL SERVICES AND INSURANCE BOARD

The Banking, Financial Services & Insurance Board of the Institute and the BFSI department continued its various activities and initiatives in February 2024, a synopsis of which is presented herein under -

A. Representation letters for inclusion of CMAs

The BFSIB continues its efforts for further development of the profession in the BFSI sector with representations to authorities and employers for inclusion of CMAs in the sector. CMAs are now eligible to apply for the following post:

- ⊙ Chief Executive Officer in NPS Trust.
- ⊙ Sr. Manager (Risk), Sr. Manager (MMGS-III), Manager (Risk), Manager (Credit) Union Bank of India.
- ⊙ Officer (Credit) in Punjab National Bank.
- ⊙ Sr. Manager (Risk Management), The Municipal Co-operative Bank Ltd., Mumbai.

The BFSI Board, ICAI submitted representation to Dakshin Bihar Gramin Bank for inclusion of CMAs for empanelment as Concurrent Auditor, Stock Auditor, Forensic Auditor, Certification of Turnover/Net Worth and other such certifications.

B. Certificate Courses on Banking

The admission for the 10th batch of the Certificate Course on Concurrent Audit of Banks, 8th Batch of the Certificate Course on Treasury and International Banking and 10th Batch of the Certificate Course on Credit Management of Banks has started. The members are requested to enroll for the courses for professional development and capacity building.

The link for admission is stated as follows:

<https://eicmai.in/OCMAC/BFSI/DelegatesApplicationForm-BFSI.aspx>

C. Certificate Courses on Investment Management in collaboration with NSE Academy

The BFSI Board in association with the NSE Academy had started the Fundamental Analysis and Valuation (Level-I) from 3rd February, 2024. The admission window for the other two levels comprising of the, Mutual Funds and Market Analysis with Fundamentals (Level-II) and Financial Derivatives & its application (Level-III) respectively are presently going on. The admission window is stated as follows:

<https://eicmai.in/OCMAC/BFSI/DelegatesApplicationForm-BFSI.aspx>

D. Insurance Month

The BFSI Board, ICAI has organized the 1st physical event on 21st February, 2024 at J.N.Bose Auditorium, ICAI, Kolkata for the Insurance Month event titled “Driving Efficiency and Growth: Harnessing the Expertise of Cost & Management Accountants in the Insurance Industry”. The event was graced by Smt. Rajeshwari Singh Muni, CMD, National Insurance Co. Ltd. as the Chief Guest for the event. CMA Dr. Tarun Agarwal, Director, National Insurance Academy also graced as the Guest of Honour and Speaker. The event had the online presence of CMA G. Srinivasan, Former Director, NIA and Former CMD, New India Assurance Co. Ltd. The other erudite speakers were namely CMA S.P. Padhi, Former Chairperson, EIRC, ICAI and Insurance Consultant and CMA Dr. Ashok Kumar Jain, Former Deputy General Manager I/C, The Oriental Insurance Company Ltd., and Member of the BFSI Board, ICAI. The event had the gracious presence of the Past Presidents namely CMA Amal Kumar Das, CMA Mahesh Shah and CMA Biswarup Basu.

CMA (Dr.) Ashish P. Thatte, Council Member and CMA Chittaranjan Chattopadhyay, Chairman, BFSIB were also present along with CMA (Dr.) Kaushik Banerjee, Secretary, ICAI. The programme was attended by members, students both in physical and on an online forum.

Further, the Board also organized a Webinar on the topic “IFRS an Introduction” on 18th February, 2024. CMA Anjani Kumar Khetan, Regional Head of Finance, A renowned US Based MNC deliberated on the topic.

E. Representations to IRDAI

The Institute submitted representation to Member (Finance & Investment), IRDAI for inclusion of practicing CMAs in the IRDAI Regulations pertaining to Actuarial, Finance and Investment Function of Insurers and Investment Master Circulars for undertaking concurrent audit of the Investment Operations and Certification of the Investment Risk Processes of Insurers and Regulation 62 of Chapter 4 of the IRDAI (Protection of Policyholders’ Interest and Allied Matters of Insurers) Regulations, 2024.

The Institute submitted representation to Member (Finance & Investment), IRDAI for inclusion of practising CMAs in the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Indian Insurance Companies) Regulations, 2024 to provide certification services for Insurers seeking R2 Approval.

MANAGEMENT ACCOUNTING COMMITTEE

The Management Accounting Committee of the Institute had organized a full day seminar (in physical mode only) jointly with the ICAI - Pune Chapter on 22nd February, 2024. It was a ‘One-day Foundation Program on AI for Cost

and Management Accounting’. The knowledge-full three technical sessions on the topic were extensively dealt in by erudite experts from both academics and industry. The program even after being oriented more towards technical knowledge on AI ML received very good response from the members. The feedback from the members was also very encouraging. The MAC under Chairmanship of CMA Neeraj Joshi, CCM has taken this innovative initiative and the Committee will be organizing such programs across all the regions and chapters for the benefit of the members.

MEMBERSHIP

The month of February 2024 witnessed the granting of 211 new Associate memberships and the upgradation of 26 existing Associate members to Fellowship.

PROFESSIONAL DEVELOPMENT & CONTINUING EDUCATION PROGRAMME (PD & CEP) COMMITTEE

The Webinar discussion with the practitioners was conducted on “Business Assignments and its Certifications” wherein discussed how to deal with the business assignments and necessary process to be followed for careful certifications for the client. Members were encouraged to write Articles on the topics of Professional relevance and importance. CMA practitioners are requested to join the next discussion on “Challenges related to CMA practice” to be held on Wednesday, 06th March 2024.

The Income Tax Department NER, Guwahati considered Cost Accountants Firms for carrying out the Inventory Valuation and Diamond Research and Mercantile City Limited considered for Internal Audit.

Please visit the PD Portal for Tenders/EOIs during the month of February 2024 where services of the Cost Accountants are required.

Professional Development & CEP Committee associated with PHD Chamber of Commerce and Industry organised the seminar on “Critical Analysis on Legal Issues and Judgements under Input Tax Credit” held on 28th February 2024 at PHD House, New Delhi.

SUSTAINABILITY STANDARDS BOARD

The Sustainability Standards Board is releasing its Monthly Newsletter SUKHINOBHAVANTU on 25th of every month. All editions released by the SSB are available at: https://icmai.in/icmai/SSB/SSB_Newsletter.php

Further, the Sustainability Standards Board has also started organizing *Vasudhaiva Kutumbakam* webinars on 2nd and 4th Fridays of every month on diverse areas of Sustainability. The highlights of the 2nd and 3rd Webinar of the *Vasudhaiva Kutumbakam* Series held during the month of February 2024 are as follows:

◎ Webinar on ‘Balancing Prosperity with Posterity - Role of SDGs in *Vasudhaiva Kutumbakam*’:

The Second Webinar of *Vasudhaiva Kutumbakam* Series on the topic ‘Balancing Prosperity with Posterity

- Role of SDGs in *Vasudhaiva Kutumbakam*’ was held on February 09, 2024. CMA Venkateswaran Ramakrishnan, Deputy General Manager, Systemic Stability Unit and Data Governance Unit, Securities and Exchange Board of India and Member, SSB, ICAI was the resource person for the session. Around 260 participants from across the globe attended the webinar.

◎ Webinar on ‘Emerging Trends and Opportunities in ESG and Impact Investing Space’:

The Third Webinar in the series of *Vasudhaiva Kutumbakam* was held on February 23, 2024 on the topic ‘Emerging Trends and Opportunities in ESG and Impact Investing Space’. Mr. Pawan Jhabakh, Legal Counsel & Corporate Attorney was the speaker for the webinar, which was well received by the participants.

TAX RESEARCH DEPARTMENT

The Tax Research Department of ICAI organised an online seminar namely “Indian Economy in the Light of Budget 2024” on 01.02.2024. A huge number of participants from all across India including practicing Cost Accountants, Cost Accountants from industries, CMA Students, and people from various industries attended the Seminar. The seminar was addressed with an august gathering of luminaries. The session had the eminent economist Dr. Suman Kumar Mukerjee and Dr. Shiladitya Chatterjee – IAS (Retired), Advisor to Government of Assam along with CMA Milan Sadhukhan - Head of Finance and Supply Chain - Linde South and South- East Asia, CMA Ajith Sivadasa - Direct Tax Expert, CMA Arpit Haldia - Indirect Tax Expert and CMA B M Gupta, as the coordinator for the session.

CMA Rajendra Singh Bhati, Chairman- Indirect Taxation Committee and CMA (Dr.) V. Murli, Chairman-Direct Taxation Committee of the Institute briefed the audience about the manifold activities that are being carried out by the Tax Research Department.

Another webinar was conducted on 16.02.2024 on the Topic, ‘Inventory Valuation under Section 142(2A)’ where CMA Navneet Jain, Council Member, ICAI was the faculty. The faculty in this webinar discussed about the notifications of CBDT that has come up at various locations PAN India and the process the CMAs is to follow to undertake this activity. He also discussed about Form 6D and its requirements.

On 28.02.2028 a webinar was conducted by CMA Vishwanath Bhat on the topic, ‘Input Tax Under GST - Latest Development with respect to High Court and Supreme Court Decision’. The various cases that are filed and their judgements and interpretations were discussed in the webinar which would be beneficial for the professionals in handling the GST issues that they are facing.

Another very important activity for the month of February, 2024 has been the commencement of the conduct of the Taxation courses. The classes have commenced for all the 7 taxation courses named below:

- i. Certificate Course on GST (Batch – 15)

- ii. Advanced Certificate Course on GST (Batch – 11)
- iii. Advanced Course on GST Audit and Assessment Procedure (Batch – 8)
- iv. Certificate Course on International Trade (Batch – 5)
- v. Certificate Course on TDS (Batch – 11)
- vi. Certificate Course on Filing of Returns (Batch – 11) and
- vii. Advanced Course on Income Tax Assessment & Appeals (Batch – 8)

The examination for the previous batches of the Taxation Courses has been conducted on 04.02.2024. Every student gets 3 consecutive chances to clear the exam from the first time it becomes due. Students who have not appeared / applied would be counted as a chance also.

A workshop has also been conducted on 07.02.2024 to 10.02.2024 on Customs. Professor R Vijayan has been the faculty for the workshop and it witnessed huge participations along with admissions taken up by corporates also.

The quiz on indirect taxes is conducted on every Friday pan India basis. The Taxation Portal is being updated regularly with the circulars, notifications and press releases. Tax Bulletin has also been published and circulated to the Government and corporates.

INSOLVENCY PROFESSIONAL AGENCY (IPA) OF THE INSTITUTE

The Insolvency Professional Agency of Institute of Cost Accountants of India, in its endeavor to promote professional development and sharpen the skills of the professionals, has constantly been conducting various professional & orientation programs across the country and publishing various publications for the benefit of stakeholders at large. IPA ICAI has undertaken several initiatives, as enumerated below, during the month of February, 2024.

- ⊙ A two day's online "Learning Session on Role of Related Parties under IBC, 2016" was held on 2nd and 3rd February 2024 and content included topics such as Concept & Evolution of Related Parties, Regulatory Framework for Related Parties, Interim Finance, Rights of Related Parties, etc. Active interactive with free exchange of views on the subject, during the session, was the highlight of the program.
- ⊙ A one day "Interactive Meet of Insolvency Professionals & Bankers" was conducted on 9th February 2024 in a Physical Mode in Delhi, and the program was well appreciated by the participants who gained immensely with it. There were several take-away for the benefit of participants.
- ⊙ A "Workshop on Transaction Audit & Forensic Audit" was conducted on 11th February 2024, with content like, conducting the transaction audit, Legal framework, post audit process and dispute resolution, role and scope of forensic audit, Techniques and tools for forensic audit, the program was well appreciated by the participants who gained immensely with it.

- ⊙ A "Webinar on Recent Amendments under IBC, 2016" was conducted on 18th February 2024 which received an overwhelming response from participants who benefitted from the knowledge sharing workshop. There were several takeaways for the benefit of participants.
- ⊙ The "Pre-Registration Educational course" conducted by our expert faculties who shared their knowledge enriching experiences practical aspects and guidance to function as an effective and efficient IP. The 63rd Batch of Pre-Registration Educational Course ("Online Course") was conducted from 19th February - 25th February 2024 the course enhanced the knowledgebase, sharpen the management skill with efficiency in advocacy, code of conduct, and handling insolvency effectively.
- ⊙ A Five days "Certificate Course Insolvency & Bankruptcy Code, 2016", was conducted on 23rd -27th February 2024 included content such as Genesis of IBC, 2016, CIRP Process, Verification of Claims, EOI & Resolution Plan, Liquidation Process, Role, Duties & Responsibilities of IP as IRP/RP/Liquidator, Pre-Packaged Insolvency Resolution Process, Judicial Pronouncements under IBC, 2016, Personal Guarantors to Corporate Debtors.
- ⊙ In its endeavour to promote the profession, knowledge sharing and sensitisation of the environment, IPA ICAI published Au-Courant (Daily Newsletter), a weekly IBC Dossier, and a monthly e- Journal which are hosted on its website.

ICMAI REGISTERED VALUERS ORGANIZATION (RVO)

ICMAI RVO has successfully organized two "50 Hour's training programs" for Securities or Financial Assets and Land and Building asset classes and also organized 19 "Professional Development Programs" in the month of February, 2024. In its efforts to bring out relevant publications for development of the valuation profession, ICMAI RVO also released its monthly Journal – The Valuation Professional.

ICMAI SOCIAL AUDITORS ORGANIZATION (SAO)

ICMAI SAO organized one Preparatory course for preparing candidates for the Social Auditors exam conducted by NISM and organized 8 Professional Development programs during February, 2024. ICMAI SAO also released its monthly Journal – The Social Auditor.

ICMAI INTERNATIONAL ADR CHAMBER

The Institute has promoted a section 8 company to create awareness, develop competency and establish a Centre for Arbitration and Mediation. Five Professional Development Programs were organized during the month of February 2024 on various aspects of Mediation and Arbitration.



CHAIRMAN'S COMMUNIQUÉ

Journal & Publications Committee
The Institute of Cost Accountants of India

CMA (Dr.) K Ch A V S N Murthy

Greetings!!!

“A nation will be empowered only when its women population got empowered.”

- Dr. A.P.J Abdul Kalam

Since 1910, International Women’s Day has been celebrated on March 8 and the theme this year is **"Invest in women: Accelerate progress"**. Individually, we are all responsible for our thoughts and actions – all day, every day. We can actively choose to challenge stereotypes, fight bias, broaden perceptions, improve situations and celebrate women’s achievements. Collectively, each one of us can help create a gender equal world.

Directorate of Journal and Publications of the Institute in March 2024 issue of The Management Accountant has dedicated pages to observe International Women’s Day by incorporating articles relating to the theme **“Empowerment of Women: Shaping future of India”**. We firmly believe a better and socio-economic sustainable society includes equal and fair treatment towards women.

It gives me immense happiness to share with you all that our Journal of the Institute, “The Management Accountant” has been converted from .pdf to Kindle/ FlipBook. We are aware that the Flipbook is easy to use, responsive across all devices, improves the visual appearance of PDF files and has other interactive features that make the reading experience more engaging and enjoyable. This is a new initiative taken by the Department for better accessibility of readers and smooth and uninterrupted reading of the Institute’s Journal.

This is indeed a pleasure to inform that the Department has successfully organized three webinars: “J-Gate Database Training & Awareness Session for our Members and Students” on November 30, 2023, “THE CRAFT

FOR WRITING ARTICLES” on January 19, 2024 and on March 05, 2024, webinar on “PLAGIARISM - PRINCIPLE OF INTELLECTUAL HONESTY” and we have also uploaded them in the YouTube Channel of the Institute. I am extremely hopeful that our members and students worldwide have been deeply enriched with the eminent speakers’ presentations during these webinars.

This is heartening to share that over the last four years, CMA (Dr.) Paritosh Basu, Senior Director (Services) Stragility Consulting Pvt. Ltd., Mumbai has published the ‘Digital Transformation Column’ in ‘The Management Accountant’, and this has become popular, received acclaiming comments and commendations from both Indian and overseas readers. His paper published in the February 2024 issue on ‘Digital Transformation of MSMEs’ was liked and re-shared through LinkedIn by Takahisha Karita from Tokyo, Japan. Mr. Karita has been adjudged as one of the top serial entrepreneurs of 2024 by IAOTP and is a member of the Forbes Business Council.

“Stay focused, go after your dreams and keep moving toward your goals”

With this belief in ourselves, I am sure that our Journal and Publications Department will touch a new high this year and will play its role in helping the society, stakeholders and country effectively.

We solicit your feedback, suggestions, and concerns for the overall development of the Journal and Publications Department. Please send us mails at editor@icmai.in / journal@icmai.in for various issues relating to Journal and Publications.

With Warm Regards

CMA (Dr.) K Ch A V S N Murthy

March 04, 2024

DRIVING EFFICIENCY AND GROWTH- HARNESSING THE EXPERTISE OF CMAS IN THE INSURANCE INDUSTRY

BFSIB of ICAI organised a hybrid seminar in mode on the theme “Driving Efficiency and Growth- Harnessing The Expertise of CMAs In The Insurance Industry” for observance of Insurance month in the month of February, 2024. The event was streamed live in the Institute’s YouTube channel.

CMA Dibbendu Roy, Addl. Director, HOD BFSIB introduced the august presence of the guests comprising of Smt. M. Rajeshwari Singh, CMD National Insurance Company Limited, Chief Guest. CMA Dr. Tarun Agarwal, Director National Insurance Academy Pune, Guest of Honour and CMA G. Srinivasan, the Former Chairman and Managing Director of The New India Assurance Company Limited, Guest of honour. CMA Shiba Prasad Padhi, Cost Accountant and SLA and CMA Dr. Ashok Kumar Jain, Promoter & Director, Blue Umbrella Risk Management and Brokers Pvt. Ltd. and member of the BFSI Board, ICAI were present as the Guest Speakers for the technical session. The seminar was also graced by CMA Chittaranjan Chattopadhyay, Chairman, BFSIB & IAASB and CMA Dr. Ashish P. Thatte, Chairman, Career Counselling and Placement Committee, International Affairs and Sustainability Standards Board.

CMA Dr. Ashish P. Thatte at the outset mentioned that though the insurance sector having the highest potential of growth in our country but there are more scope in this field and it is reason for that ICAI is taking a lot of initiatives to not only creating awareness but also to exhibit the efficiency of the CMAs in the insurance sector. He wished great success to the event and congratulated BFSIB under the leadership of CMA Chittaranjan Chattopadhyay for their activities in the BFSI sector.

CMA Chittaranjan Chattopadhyay welcomed all the guests and speakers and expressed his deep gratitude towards CMA Ashwin G. Dalwadi, President, ICAI for his continuous support for holding such events. He mentioned about the protection gap in the insurance sector and the huge potential and also said that ICAI would like to constitute a working group of experts to deliberate and submit reports on the various aspects like lowering of distribution cost, controls to reduce claims expenditure, introduction of cost audit in motor claims and concurrent audit on redressal of grievances. He also thanked NIA for the MOU and also for conducting courses with BFSIB.

CMA Dr. Tarun Agarwal said that harnessing the expertise of cost and management accountants has become relevant and it enables the insurance companies to enhance their operational efficiency so that they can manage risks effectively, optimize financial performance and thereby achieve sustainable growth in an increasingly competitive and dynamic insurance industry landscape. At this stage it is also imperative to delve into five major trends affecting the future of our insurance industry and they are very well aware of the widening trust gap in an uncertain world which is rapidly evolving the customer needs and preferences and in increasingly digital and AI driven world the cyber and climate risk are in focus on sustainability and it emphasizes the cyber sphere and climate area. The CMAs play a crucial role in driving efficiency and fostering growth in the insurance industry and not only the insurance industry but also

the industries in the overall development in the country which will ensure put the CMAs at the same level as other leading professions in the country. It is because of their expertise which can be harnessed effectively in the following areas which is cost management does in analysis of the budgeting and forecasting, performance management and key performance areas like risk management, product pricing and profitability analysis, data analytics and business intelligence compliance and regulatory reporting and last but not the least the strategic planning and decision support services.

CMA G. Srinivasan, the Former Chairman and Managing Director, The New India Assurance Company Limited and icon of the profession expressed that he felt that ICAI and also the CMA professionals were always focused on the manufacturing sector on things like Cost Audits but in the last few years the Institute has realized the scope of CMAs in the services sector which today is a major part of the Indian economy and also growing very fast. BFSIB of ICAI is playing a very active role in increasing the role of Cost Accountants in the financial services sector. He said that it’s also a fact that there are many undiscovered CMA Professionals in the services sector who are silently applying their Knowledge and Skills and playing a key role in those companies and unfortunately the country is not aware of this fact. It is very important that we bring them on the board to connect them to the Institute so that the CMAs’ role in Services sector increases and also it is recognized by the country as a whole. It is growing at 20 percent in Insurance Sector today is one of the fastest growing sectors of the Indian economy. There are many Indians who are not in the insurance net or not adequately insured. The government and the regulator IRDAI are assuring in huge reforms in the sector to ensure that insurance reaches every Indian citizen at the earliest. The regulators articulated a vision of insurance for all by 2047 and is working very hard to achieve that the reforms agenda of both the government and regulator are clearly on a fast track mode where some of the key reforms are happening at this point. In the next few months a new insurance bill is being brought in which will have many changes to bring Indian Insurance legislation to be in line with global standards. The regulatory reforms are happening to increase ease of doing business. The regulator has been working overtime to remove some of those archaic regulations and also to reduce the number of regulations which are currently there. The regulator is also working on promoting technology in the insurance so that Insurance can reach many people at a very low cost. The other area where the regulator is working is promoting policy holders interest ensuring that there is more transparency, the products are in the interest of the consumers and also to making sure that claims are settled in time and the Grievances of the customers are handled very efficiently. He iterated that the Regulators has also been working to bring in more insurers and more capital to the insurance industry because if Insurance sector has to grow multiple times as it is going to happen the industry needs Capital it needs more players more players will definitely ensure that the insurance goes deeper into the rural hinterland of our country.

Smt. M. Rajeshwari Singh, CMD National Insurance Company Limited, mentioned that the penetration level has

marginally increased from 2.5% which was two decades ago to 4% in which again life insurance is around 3% and non-life is 1% so that it speaks that there is a lot of scope and now the landscape of insurance is rapidly on the change with The Regulators coming up with so many initiatives and the tagline being “insurance for all by 2047”. She said that a lot of initiatives have been taken from the digital aspect, from giving ease of business to the insurance sector so that we can achieve that insurance for all by 2047 and it will just grow manifold in the next 20 years to come. It enhances a lot of scope for the cost accountants also to be associated with the insurance industry whether it is the product pricing or the underwriting or the risk acceptance by the insurance or whether it is the claims assessment and the financial part also the budgeting and the other aspects where CMAs can be the eyes and ears to the management in giving their inputs on the performance efficiencies and evaluation of all the strategies which have been put in place. So there is a lot of scope in the future for a collaboration between the insurance industry and the CMAs are already in a working committee also has which has been constituted and definitely give a road map ahead for a good collaboration between the CMAs as well as the insurance industry benefiting both the fraternities.

CMA Kaushik Banerjee, Secretary, ICAI offered the vote of thanks at the end of the inaugural session and after that the technical session commenced with the presentation by CMA Shiba Prasad Padhi, Cost Accountant and SLA and Former

Chairman, EIRC, ICAI.

He stated that insurance in India it's around 10 lakh crore of rupees market, around 7.5 lakh crore is life insurance which is 3% of GDP and around 1% around 2.5 lakh crore pertains to non-life insurance. The insurance sector indeed is called a sunshine sector of our country because the growth rate i.e. the CAGR compounded annual growth rate of this industry is 20% no other industry in the country gives such a huge CAGR. CMAs can contribute in different capacities which is as an employee of the insurance company by designing and pricing a product, cost absorption, and can make scientific detailed cost analysis which would help the actuaries and they can play a crucial role in pricing. CMAs can also contribute in Cost Analysis and Control. CMAs as employees can really add value in the cost analysis, cost optimization, cost control and cost management and as a result CMAs are the best fit to become a treasury officer and risk manager.

CMA Dr. Ashok Kumar Jain gave an overview of the insurance industry in India. He iterated that CMAs have the techniques and skill to contribute effectively to the requirements to the insurance industry. The speaker also said that this is the need of the hour that the ICAI should take up with the regulator for inclusion of CMAs in various statues in various aspects for the public interest.

The seminar concluded after a thought provoking question and answer session.



Lighting of the Lamp (L to R) CMA Mahesh Shah, Past President, CMA Biswarup Basu, Past President, CMA Chittaranjan Chattopadhyay, Chairman, BFSIB, CMA Dr. Ashish P Thatte, Chairman, Career Counselling and Placement Board, International Affairs Committee and Sustainability Standards Board, CMA Amal Kumar Das, Past President, Smt. Rajeshwari Singh Muni, CMD, National Insurance Co. Ltd., CMA Dr. Kaushik Banerjee, Secretary, ICAI and CMA Dr. Tarun Agarwal, Director, National Insurance Academy



Speech by Smt. Rajeshwari Singh Muni, CMD, National Insurance Co. Ltd. Chief Guest for the event



Speech by CMA Dr. Tarun Agarwal, Director, National Insurance Academy, Guest of Honour and Speaker



Speech by CMA G. Srinivasan, Former, Chairman and Managing Director, New India Assurance Co. Ltd. Guest of Honour and Speaker



CMA Ashwin G. Dalwadi, President, ICMAI along with CMA Neeraj Joshi, Council Member, ICMAI, CMA Manoj Kumar Anand, Council Member, ICMAI and CMA Mihir Vyas, Secretary, WIRC-ICMAI met Shri Parshottam Rupala, Hon'ble Minister of Fisheries, Animal Husbandry and Dairying on 07.02.2024 and discussed the matters related to the Institute and CMA profession



Glimpses of Regional Students Cost Convention 2024 organised by WIRC of ICMAI on 17th & 18th February, 2024 at Nashik



CMA Convention 2024 on the theme "Role of CMA in Rashtra Nirman" organised by Jaipur Chapter of ICMAI on 4th February, 2024 at Rajasthan International Centre, Jaipur



CMA (Dr.) K Ch A V S N Murthy, Council Member, ICMAI along with CMA K V N Lavanya, RCM, SIRC-ICMAI, CMA Hima Vidya Sanagavarapu, Chairperson, Hyderabad Chapter, CMA Khaja Jalal Uddin, Secretary, Hyderabad Chapter and CMA M S Prasad met with CMA M S.Subrahmanyam, IA&AS, Director General of Commercial Audit, Hyderabad



CMA (Dr.) Tarun Agarwal, Director, National Insurance Academy, Pune being felicitated by CMA Amit Apte, Former President, ICMAI and CMA Chittaranjan Chattopadhyay, Chairman, BFSIB, ICMAI at Pune on 12.02.2024



MoU signed between ICMAI and Chaudhary Bansi Lal University Bhiwani on 15.02.2024



CMA Harshad Deshpande, Council Member met IRS Dhananjay Wanjari, Addnl Commissioner, Nagpur Commissionerate for empanelment of CMA for Audit of Inventory u/s 142 (2A) of Income Tax Act along with CMA Manisha Agrawal, RCM & CMA P S Patil, Chairman-Nagpur Chapter



CMA G Ravisankar, Director Finance was the Chief Guest in the Seminar organised by Gurgaon Chapter on 24th Feb 2024 at Hotel Fortune Select, Gurugram. In the Pic: CMA Santosh Pant, Secretary, NIRC, CMA Nikhil Agarwal, Chairman and CMA Rakesh Kumar, Vice Chairman, Gurgaon Chapter



CMA Chittaranjan Chattopadhyay, CMA Avijit Goswami, Council Members, ICMAI and CMA Amal Kumar Das, Past President of ICMAI met and felicitated CMA Mukesh Agrawal, Director (Finance) Coal India Ltd.



Saraswati Puja at Headquarters, Kolkata



Saraswati Puja at Delhi Office

SIGNIFICANCE OF NETWORKING AND COLLABORATION FOR WOMEN ENTREPRENEURS IN INDIA

Abstract

This study examines the critical role that networking and teamwork play in the success of female entrepreneurs, who, in spite of particular obstacles, may use their connections to their advantage to succeed in the competitive business world. It highlights the importance of networking and explains how strong networks broaden their reach, give access to information and resources, establish their legitimacy, and encourage trust and support. Examples from everyday life demonstrate how networking gatherings and virtual groups foster meaningful relationships. The article also explores the transformational potential of cooperation, demonstrating how pooling resources and knowledge opens up new possibilities, approaches issues facing the industry as a whole, and breaks down barriers related to gender. Motivating instances demonstrate how collaborations among female entrepreneurs generate mutually beneficial outcomes. It provides an outline for women entrepreneurs to use the power of connections through proactive engagement, actively seeking out varied networks, sharing knowledge, and accepting collaborations. In conclusion, it emphasizes the strength of women entrepreneurs as a group and encourages them to grow via cooperation.

INTRODUCTION

In today's dynamic economic environment, characterized by globalization and technological progress, networking and cooperation play a critical role in determining the viability and success of entrepreneurial endeavors. This paper explores "The Significance of Networking and Collaboration for Women Entrepreneurs," with the goal of examining the significant influence that interpersonal relationships and cooperative efforts have on the development paths of enterprises



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managed by women.

Entrepreneurship is the process by which people put their ideas into practice, usually with the goal of creating new markets by launching innovative goods or services. The ultimate objective is expansion, striving to make considerable revenues and obtain major market influence through novel concepts, even if it frequently starts as a modest company operation.

According to the Indian Government (1984) a woman entrepreneur is "An enterprise owned and controlled by a woman having a minimum financial interest of 51 per cent of the capital and giving at least 51 per cent of employment generated in the enterprise to women". (*Defining Woman Entrepreneurship, n.d.*)

The rise of women entrepreneurs is shaping a more inclusive future as in today's world female entrepreneurs are a significant force influencing the global economy and culture, not just a niche phenomenon. Their substantial contributions across all areas and increasing numbers demonstrate their unquestionable value. Over 250 million women were recognized as entrepreneurs worldwide as of 2020, and as of 2022 worldwide, women comprise around one-third of all entrepreneurs. There are 252 million female company owners worldwide, according to the most recent figures. It is anticipated that this number will rise sharply in the upcoming years due to improved access to resources, advancements in technology, and pro-policy legislation.

Furthermore, female entrepreneurs contribute varied perspectives and experiences to the business arena, resulting in innovative solutions and approaches. Frequently taking the lead in tackling social and environmental issues, they

play a pivotal role in creating sustainable products and services. According to data from 2021, 43 per cent of company owners worldwide are women. Data for 2023 also confirmed that the percentage of women in leadership roles for firms with at least one female founder was 48 per cent, while the percentage for only male-led startups was 32. However, India's ranking at 57th on the Mastercard Index of Women Entrepreneurs suggests a significant road ahead on the global scene.

In addition, women entrepreneurs encourage and empower people to pursue their aspirations by succeeding against all odds and breaking social conventions. Through their experiences, they demolish gender preconceptions and open doors for a more diverse and equal entrepreneurial environment. The percentage of women who engage in Total Entrepreneurial Activity (TEA) in the United States rose from 13.6 per cent in 2020 to 15.2 per cent in 2021 and as of 2024, 42 per cent of all American companies are run by women.

To sum up, the global increase of female entrepreneurs represents a revolutionary change in the corporate environment that is eradicating gender barriers and advancing social and economic advancement. A more inclusive and inventive future is unquestionably shaped by women, as seen by the growing numbers and noteworthy achievements of these individuals in business.

As we get deeper into the subject, we'll look at how important networking and collaboration are to empowering female business owners. We will identify the obstacles and possibilities and learn how strategic alliances, shared resources, and teamwork increase the influence of women in businesses' growth and sustainability to create a more dynamic and varied entrepreneurial environment.

RESEARCH OBJECTIVE

- ⊙ To examine the impact of networking on the development of female entrepreneurs in India.
- ⊙ To study the focus on how networks create chances for collaboration for women entrepreneurs.

METHODOLOGY

The proposed methodology is designed to offer a thorough understanding of the current state of women's entrepreneurship, with a particular emphasis on the Indian context, and to thoroughly investigate the complex ways in which networking and teamwork are essential to their success. The primary analytical method for this study design is qualitative in nature and secondary data analysis is used from published research papers, government agencies, and reliable sources like the Press Information Bureau and NITI Aayog. The study intends to build a solid basis for understanding the difficulties, possibilities, and effects of networking and cooperation for women entrepreneurs in

India by utilizing data and statistics from many sources. The addition of secondary data allows a comprehensive investigation of the current body of knowledge and offers a foundation for comparative analysis and critical review. This methodology enhances the validity and dependability of the study outcomes by enabling a more in-depth investigation of the factors influencing the entrepreneurial environment for women in India.

COLLABORATION AND NETWORKING: DRIVING THE GROWTH OF INDIAN WOMEN ENTREPRENEURS

As per a 2020 report on Her Story, India was said to be one of the countries with the third highest percentage of female entrepreneurs. These women entrepreneurs are leaving their mark and having an impact around all sectors of the economy be it technology, healthcare, education, and traditional crafts and textiles. Many Indian women are coming forth and mainly starting with small and medium size businesses and of course with the help of the Indian Government it has made it easier for women to enter this arena at ease. The Indian Government has implemented many programs and schemes with the aim of encouraging more women entrepreneurs to come out of their comfort zone and break the gender barrier and traditional stereotype of the society. Some of the schemes may include Dena shakti scheme, Mahila Udyam Nidhi Scheme, CGTMSE – Credit Guarantee Fund Trust for Micro and Small Enterprises, Stand-Up India Scheme, TREAD (Trade-Related Entrepreneurship Assistance and Development).

CHALLENGES

Even with the rising growth of women entrepreneurs there are still a lot of questions about the various challenges faced by female entrepreneurs in India. Access to funding still remains a huge issue for the business women in India due to gender bias. Nearly 70 per cent of women-owned micro, small, and medium-sized firms (MSMEs) in India are reportedly underserved or unserved by financial institutions, according to a report published by the International Finance Corporation (IFC). While the Indian Government has introduced various schemes and initiatives to support women entrepreneurs, such as the Stand-Up India scheme and the Mahila Udyam Nidhi Scheme, there are still challenges in implementation and awareness about these programs among women entrepreneurs.

Social and cultural barriers where the women's independence and amount of time spent on their enterprises can frequently be restricted by societal expectations and family obligations. Another main challenge which women face in the business world is the lack of female mentors to guide them in the process of being successful and overcoming the hardships which females face due to

cultural and social barriers.

Last is the lack of opportunities for networking where females may feel intimidated and find it hard to network in a male dominated setting. And as we know networking is one of the main parts of expanding and acquiring help. In another way it's like having a support system to help gain access to resources.

NETWORKING AND COLLABORATION

Networking and collaboration can be a powerful strategy for women entrepreneurs to overcome the above challenges on their journey. Making connections with mentors, advisors, and other female entrepreneurs opens up a world of information and experience. When handling difficulties with marketing, fundraising, or running day-to-day operations, this can be quite helpful. Entrepreneurship can be a lonely road, and women often face unique challenges, including unconscious bias and limited access to funding. Strong networks offer emotional support, encouragement, and a sense of belonging. Sharing experiences and challenges with others who understand can be incredibly helpful, fostering resilience and motivation. Women can find vital resources through networks, such as co-working spaces, funding opportunities, partnerships, and technology tools.

By collaborating with one another, women business owners may overcome more obstacles and succeed more effectively by combining their experience, skills, and innovation.

Working together can result in joint ventures, creative ideas, and increased market penetration.

Some examples for networking and collaboration

Mentorship programs: Connecting with experienced female mentors who can provide guidance, offer valuable advice, and open doors to new opportunities. The founder of WASH Worldwide, Deepika Jeyaram, actively mentors upcoming female entrepreneurs through programs like "Villgro," extending her influence beyond her business ventures, as a result of Jeyaram's knowledge and experience being shared through this mentorship, the entrepreneurial community benefits from positive feedback. Encouraging a culture of growth and support, this dedication to empowerment goes beyond individual efforts. The huge success of WASH Worldwide serves as a striking example of the consequential influence of Jeyaram's diversified strategy. The organization has made a tremendous contribution to public health, improved millions of lives via its creative sanitation and hygiene solutions, and shown the transforming power of social entrepreneurship and mentoring.

Industry-specific groups: Joining groups focused on your industry allows you to connect with peers facing similar

challenges, share best practices, and collaborate on projects. Co-founder of Mamaearth Gazal Alagh actively participates in important events like the "India Business Summit" and the "FMCG Future Leaders Summit" to strategically place herself at the forefront of industry innovation. By making the most of these interactions, Alagh was able to network with colleagues in the business, learn important facts about customer preferences, and successfully handle regulatory obstacles in the FMCG sector. Her dedication to cooperation was demonstrated by her alliances with influencers, which raised sales and brand recognition. Mamaearth's remarkable growth trajectory, which has allowed it to become a top natural personal care brand in India, is a clear indication of the practical impact of Alagh's strategic approach. With its impressive revenue growth and devoted client base, the brand now exemplifies the transformational potential of strategic networking, industry engagement, and meaningful partnerships in the entrepreneurial area.

Online communities: Online forums and social media groups offer virtual spaces for connection, support, and knowledge sharing amongst female entrepreneurs. The brilliant creator of I Spirt, Shraddha Sharma, showed an organized approach to entrepreneurship by supporting laws and programmes that promoted the development of tech companies in India. Her influential partnerships with government and business organizations cleared the path for revolutionary shifts in the startup environment. Through these connections, Sharma helped Indian businesses gain access to vital resources while also facilitating relationships with major international digital companies. Her efforts have shown visible results, as seen by the creation of over 80 unicorns in India's expanding startup environment in recent years. Apart from her career pursuits, Sharma is a community activist who hosts the "Indian Women in Business" Facebook page and often takes part in webinars and online debates.

Digital Networking Platforms: To help women entrepreneurs connect virtually and collaborate, make use of social media networks and digital platforms, virtual communities and discussion groups offer a practical way of exchanging thoughts, obtaining guidance, and establishing business relationships outside regional borders. The creator of Your Story, Richa Singh, skillfully used the strength of her online network to attract angel investors and obtain crucial early-stage funding. She also made contacts with major media figures through her skillful networking, which greatly increased Your Story's profile as a leading source of entrepreneurial news. The impressive rise of Your Story, which now has over 10 million monthly users and has developed into a major source of resources and investment for businesses throughout India, is a clear testament to Singh's efforts. This success story highlights how networking and teamwork can have a transforming

effect on the path taken by women entrepreneurs and their businesses.

Collaborations with Companies and Institutions:

Establish collaborations with companies, educational establishments, and governmental bodies to develop funding possibilities, training programs, and mentorship schemes specifically for female entrepreneurs. Through collaborative initiatives, businesses can gain access to money, resources, and market connections that are crucial for their expansion.

IMPACT ON INDIA

Encouraging women entrepreneurs in India, a country with plenty of unexplored possibilities for entrepreneurship, to network and work together can unleash a positive wave of socioeconomic development. First off, financial support for these initiatives can promote economic growth. Through the provision of finance, markets, and business opportunities, women are able to generate employment, mitigate poverty, and make substantial contributions to the national economy. This financial independence breaks down obstacles to discrimination in the corporate community and directly promotes gender equality.

Moreover, an atmosphere of innovation, skill development, and knowledge exchange is fostered by these networking and collaborative initiatives. By pooling their experiences, assets, and knowledge, women are better equipped to overcome obstacles, take on more difficult tasks, and push the limits of their industries. This group mentality fuels the flame of creativity, resulting in ground-breaking concepts and driving expansion in important economic sectors. It's not just about making money; it's also about breaking through stereotypes, motivating the next wave of female leaders, and eventually changing India's social structure to become more inclusive and egalitarian. We enable women entrepreneurs to become successful business owners and constructive social change agents by supporting their networks and collaborations.

CONCLUSION

Many today believe that networking and collaboration is a very overrated strategy which does not work, some may even say that online connections are not real connections. However, these are all just myths, through, this paper we come to understand that by fostering strong networks and cultivating a culture of collaboration among women entrepreneurs in India holds immense potential for both individual and societal advancement. By tearing down obstacles to resources, sparking creativity, and fostering a positive ecosystem, these initiatives promote economic empowerment and growth, drive gender equality, and pave the way for positive social transformation. Investing in women's entrepreneurial networks is not merely supporting businesses, it's an investment in India's inclusive and

sustainable future. As Nelson Mandela stated, "Freedom cannot be achieved unless women have been emancipated from all forms of oppression." Empowering women entrepreneurs through collaborative networks serves not only as a catalyst for economic growth but also as a torchbearer for gender equality and social progress in India. Let this be a call to action, urging policymakers, stakeholders, and individuals alike to actively support and nurture the fertile ground of women's entrepreneurship through the power of networking and collaboration. For in its success lies the key to unlocking India's true potential and building a brighter future for all. **MA**

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AATMANIRBHAR NAARI FOR AN AATMANIRBHAR BHARAT

(Self-Reliant Woman for a Self-Reliant India)

Abstract

This article seeks to study the women workforce participation in India, comparing its performance globally and over a period. Though India has not demonstrated globally-laudable achievements in the aspects of gender parity, we as a country are making positive strides to empower our women. This article studies the participation of women in manufacturing sector, with emphasis on the challenges and progress and identifying noteworthy achievements in the industry.



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GLOBAL GENDER PARITY & INDIAN OUTLOOK

The World Economic Forum annually publishes the Gender Gap Report that ranks countries based on their gender parity performance in four categories namely health, education, economic and political participation of women. According to *The Global Gender Gap Report 2023* encompassing data collected from 146 countries, gender gaps in health and education have narrowed globally, political empowerment is at a standstill and women's economic participation has shown regression rather than recovery. Iceland, which has been topping the list for the past fourteen consecutive years, is also the only country to have closed the gender gap by more than 90 per cent. India has been ranked 127th among 146 countries, improving from 135th rank in 2022.¹

Below is an extract of the findings pertaining to India²:

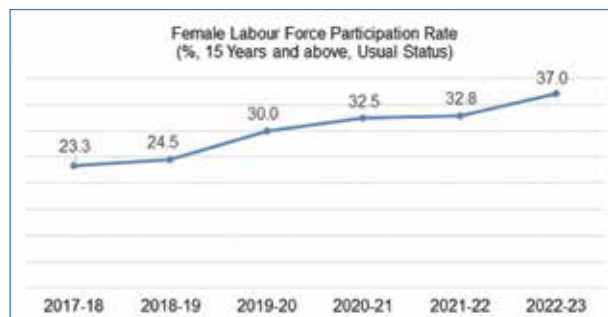


India has made considerable progress on the educational index, rising from 107th rank in 2022 to 26th rank in 2023. A similar trend is not visible in the economic participation of women, where the ranking has marginally grown from 143rd to 142nd. However, we can hope that improvement in education will reflect upon employment and economic participation parameters in the following years. India has also fallen back on the political participation index, marching from 48th to 59th rank. We can hope the recently announced Women's Reservation Bill will bring about some positive changes in the political scenario of our country in the coming years.

In 2018, there was an *Economist* report that stated that if India were to rebalance its workforce, the country would be richer by 27 per cent² India is a consumer-based economy, where the economic growth is driven largely by consumption of goods and services within the economy. Hence, having more women in the workforce will increase consumption due to increased spending capability of households, with a resultant increase in production and job-creation, also creating additional jobs in the household economy such as cleaning, child-care, cooking etc.

WOMEN'S LABOUR-FORCE PARTICIPATION IN INDIA

According to the *Periodic Labour Force Survey Report 2022-23* published by the Ministry of Statistics and Programme Implementation in October 2023, the female labour force participation rate in India was at 37 per cent in 2022-23⁴, representing a 4.2 per cent increase from the previous year. Overall, there has been an increase by about 5 per cent over the past five years.



The above graph depicts slow but steady growth pattern, with a slightly flat growth during the years 2020-2022, which could be attributable to pandemic-related setbacks. There seems to be increased impetus in the year 2022-23. This could be an outcome of the Government's agenda of ensuring women empowerment through policy reforms and a myriad of initiatives in the education, employment, skill development and

entrepreneurial and political fronts. Though India has no laudable achievements on a global scale, lot of commendable groundwork is taking place within the country in a focused and phased manner.

During the past decade, we have witnessed a transformation in approach from development of women to women-led development. The Women's Reservation Bill proposed since the nineties was finally passed in 2023, reserving one-thirds of all seats for women in the Lok Sabha and legislative assemblies. Further, the Interim Budget of 2024 was proposed to be an inclusive and innovative budget to empower the pillars of developed India, namely the youth, women, farmers and the poor. The success of the Self Help Groups (SHGs) and the numerous facilities being extended to women entrepreneurs is transforming the socio-economic landscape of rural India, empowering and creating a new league of self-reliant women.

WOMEN IN MANUFACTURING

The manufacturing sector accounts for nearly 17 per cent of our GDP⁵ and plays a major role in boosting agricultural produce through use of machines and technology and in generating jobs and income. The *Make in India* movement has effectively contributed to India reaching the position of fifth largest economy in the world, by boosting industrial growth and exports, attracting FDI, creating employment and reducing dependence on imports.

According to an analysis of Government data by the Centre for Economic Data and Analysis (CEDA) at Ashoka University, women account for less than 20 per cent of the workers employed in organised manufacturing as of 2019-20. The distribution is largely skewed, with 72 per cent of women employed hailing from four southern states namely Tamil Nadu, Karnataka, Andhra Pradesh and Kerala. Men are employed in all industries, whereas women's employment tends to be in a handful of industries such as tobacco and textiles; further aggravated by a wide gender-wage gap.⁶

It is clear that women are particularly under-represented in the manufacturing sector and more so in leadership roles on the shop floor. According to a report by Avtar Consultancy, proportion of women in engineering jobs is 3-12 per cent compared to 27-40 per cent in services. However, a larger proportion of manufacturing sector is unorganised; and women are more likely to be engaged in such unorganised sector and similar areas like handloom and agriculture, therefore not forming part of much of the statistics collated and analysed. Women particularly in rural areas suffer from challenges such as inability to exercise choice regarding

one's career, occupational segregation, disproportionate share of unpaid domestic work and various other socio-economic hindrances that prevent them from entering the workforce. Even in urban areas, women have access to education but not necessarily employment, resulting in a wide gap between educated women and employed women.

Under the leadership of visionary Prime Minister PM Modi, we are today witnessing a paradigm shift in the approach towards inclusion of women. There have been calls for concerted action and renewed vigour from all fronts to accelerate efforts towards achieving gender equality.

A number of manufacturing companies have identified the benefits of engaging women on the shop floor; such as detail-orientation, multi-tasking, improved quality and higher output capability. According to a BCG Report published in 2018, businesses with above-average number of women in management report 19 per cent higher revenue generated through innovative products and services. In countries like Germany known for their manufacturing prowess women dominate the shop floor. As skilled talent is becoming scarce, companies have to look beyond the traditional methods of hiring.⁷

Despite several challenges in hiring and employing women, companies have stepped up their actions to promote gender diversity and announced innovative methodologies to attract and retain women talents. Companies like Tata Motors, Ashok Leyland, Ola Electric and Elgi Equipments, Bosch India have opened all-women factory lines to exploit the potentials of having women in their production lines. Tata Steel, MG Motors and Welspun India have impressive gender ratios through well-planned and executed strategies from entry to leadership levels. OEMs are encouraging women to take up positions in manufacturing and operational roles. Corporate in a wide range of industries have set targets to improve their gender ratios, including at the Board and leadership levels.

The amendment of Factories Act 1948 to allow women to work in night shifts was a game changer. Companies have also walked the extra mile of including the women's families in this journey to ensure safety and security. Improvements in physical infrastructure, use of robotics and advanced technology and building ergonomically inclusive workplaces are other factors being incorporated to facilitate inclusion of women. Apart from the physical facilities, creating an inclusive work culture by overcoming bias, fostering growth prospects and drawing up career paths for women, ensuring physical and mental wellness are keys to retaining skilled and talented women.

On January 30th, the Ministry of Labour released an advisory to employers seeking to promote gender equality and pay parity.⁸

Few of the measures advised include:

- ⊙ Reviewing procurement practices to promote women-led enterprises
- ⊙ Periodic audit of pay structures
- ⊙ Providing full maternity benefits to highway and construction workers
- ⊙ Developing working women hubs with dormitories and hostels
- ⊙ Rolling out gender-neutral recruitment advertisements

As a diversity professional working with corporate in the manufacturing sector to include women in their workforce, the author had the opportunity to witness firsthand the increased interest towards hiring skilled women and transformation within the recruitment process. Today there is a lot of discussions and deliberations taking place on the importance of overcoming unconscious bias, sensitising and training recruitment staff and other members of the organisation, eliminating discrimination in the recruitment process, involving top management support in rolling out diversity strategies.

*"When Women prosper, the world prospers. Their economic empowerment fuels growth, their access to education drives global progress, their leadership fosters inclusivity and their voices inspire positive change".*⁹ These were the words of PM Modi when he addressed the G20 Ministerial Conference on Women Empowerment held in Gujarat in August 2023. As India is embarking on a glorious journey of becoming the third largest economy and to achieve our vision of becoming a developed nation by 2047, it is imperative that the second half or better half of the population joins this journey towards self-reliance. MA

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WOMEN'S PARTICIPATION IN HIGHER EDUCATION: MILESTONES ACHIEVED AND YET TO BE ACHIEVED

Abstract

The gender gap in India's higher education has been shrinking. This article states that although multiple interventions enabled the attainment of this milestone, distance education has played a crucial role in closing the gap. To substantiate the criticality of distance education, it uses female distance learners' views. Next it states that notwithstanding the rise in female enrolment, women's occupancy of leadership position in academia remains disproportionate to the gains made in terms of their access to higher education. It concludes that although the milestone pertaining to women's representativeness in leadership roles is yet to be achieved, rise in female enrolment and attainments in academic areas justify the optimism about its attainment.

INTRODUCTION

As society benefits when women, comprising half its population do not lag behind the other half. Therefore, one of the targets of the fourth Sustainable Development Goal set by the United Nations is the attainment of inclusive and equitable quality tertiary education. With the exception of a few disciplines, India has accomplished significantly in terms of enhancing women's access to higher education. A multipronged approach comprising several interventions although led to this milestone, distance education has undeniably played a crucial role in promoting women's enrolment, retention and graduation. Nevertheless, all these gains have not translated into a proportionate number of women leaders in higher education. The deliberations in the following sections therefore, centre on these related yet contradicting aspects of women's representation in higher education.



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MILESTONES ACHIEVED IN TERMS OF EQUITABLE ACCESS

Besides announcing an overall increase in enrolment in higher education, the All India Survey on Higher Education (AISHE) report 2020-2021 published in January, 2023 states that the percentage of female enrolment to total enrolment has increased from 45 per cent in 2014-15 to around 49 per cent in 2020-21. It also says that enrolment of women has reached 2 crore mark for the first time and involves a significant increase of 13 lakhs from 2019-2020. The report also announces an increase in the Gender Parity Index from 1 in 2017-18 to 1.05 in 2020-21. Furthermore, as per this report, in India's north eastern states, for every 100 male students, there are 104 female students. It is therefore, evident that attainments pertaining to female enrollment besides being significant extend beyond India's metropolises. However, this report also indicates noticeable under-representation of women students in STEM (Science, Technology, Engineering and Mathematics) subjects.

Under-representation in STEM subjects is a global phenomenon, with less than 30 per cent of the world's researchers being women (*India Today, March 8, 2022*). Nevertheless, the representation in life science has improved, which is believed to be due to women's preference for less quantitative and more human centric subjects (*Bailey, et al., 2020*). However, according to

these authors the leaky pipeline phenomenon thins out the gender equality even in biological disciplines, and lessens women's participation during career progression from graduation to doctoral studies, post doc studies, faculty positions, authorship, and so on. As per the AISHE (2020-21) report, in India, gender-wise distribution of STEM subjects during the last five years illustrates that women have caught up in science and lag behind only in Engineering and Technology (AISHE, 2020-21). The report also shows a conspicuous lag in professional subjects like law and pharmacy, which have been traditionally male dominated disciplines.

Role of distance education in closing the gender gap

That distance education, including online learning is a boon for women (Ghosh, 2023; *India Today*, March 5, 2023) is evident from a surge in women's enrollment in online courses, not only in Tier 1 cities but also in Tier 2 and 3 cities of India (Wahab, 2023). In this section the enabling role of distance education has been concretized with narratives from female students of the Indira Gandhi National Open University (IGNOU), the largest university, operating through the distance mode. Students from a remote area of Kamrup district of Assam, and New Delhi, on being interviewed about their enrolment in higher education, highlighted the flexibilities of distance education. They said that the flexibilities made higher education open for women, constrained by the inflexibilities of the conventional institutions. The students pointed out the following flexibilities:

Dispensing need for relocation: Need for relocation from rural and remote areas can be an insurmountable barrier when aspirants for higher education are women. However, IGNOU's deep and extended outreach accommodates students from regions where conventional higher education is yet to reach. Similarly, it accommodates women residing in cities, yet unable to reach higher education institutions due to the restrictions imposed by their employment, household responsibilities, and physical disabilities and so on.

Support for women in pre-natal and post-natal stages: For women requiring a break in studies, before and after child birth, flexible duration of IGNOU's academic programmes, provision for taking staggered examination, and credit transfer following re-registration encourage enrolment besides ensuring retention and program completion. Many women were of the view that these flexibilities lessened attrition and made access to higher education fruitful.

Affordable education: IGNOU's fee makes higher

education affordable, and accommodates women with low income, those unemployed and even those from families that prefer to invest in the education of male members.

As IGNOU makes higher education accessible to the millions it enrolls, its functioning is quite representative of that of distance education offered by public institutions. Hence, the narratives although contextualized to one institution, the equalizing role of distance education, the ways in which it democratizes higher education, and accommodates women, especially those unable to access conventional higher education institutions due to a variety of reasons, emerge from the narratives.

UNDER REPRESENTATION OF WOMEN IN LEADERSHIP POSITIONS

It is logical to presume that the correlation between the number of men graduating from higher education, and those engaged in higher education institutions as decision makers, would apply to women. However, according to *Banker (2023)*, even though the number of women graduates is on the rise, women's under representation in senior leadership positions in higher education is a global phenomenon. Reports published by the UNESCO have consistently highlighted the underrepresentation. The UNESCO (*IESALC*)(2021; 2023) reports make it clear that due to deep inequalities and high glass ceilings of higher education institutions, women remain under-represented at senior faculty level and in decision-making bodies. The reports also underline the acute under-representation in STEM areas, notwithstanding the job expansion in these fields. Women's access has therefore, gained significance but not its outcome (*UNESCO [IESLAC] & The Times Higher Education, 2022*).

The UNESCO reports depict women's underrepresentation as a global concern. In India notwithstanding women's rising access to higher education, only a small percentage leads higher education institution (*Banker, 2023*). Therefore, despite the dissimilarities in culture, achievement, and development, personal, societal and organisational barriers to women's representation are similar across nations, and act together to hold back women from reaching managerial positions (*Yousaf & Schmeid, 2017*).

In India even though a considerable proportion of doctoral degree holders are women, person-centred (psychosocial attributes), structure-centred (organizational), and culture-centred (gender-based roles) barriers, lead to women's underrepresentation in leadership roles (*Mayya, et al., 2021*). *Harvey*

& Jones (2022) specified these barriers into family responsibilities, gender bias, men in gatekeeping roles, and discriminations operating against women. They say that due to these barriers women academics are better represented at the lower and mid-career academic roles than in higher positions. Socio cultural constructs rather than nature therefore, lead to gender-based inequality, including that typical to leadership roles in higher education (Meza-Mejia et al., 2023). It is evident that apart from individual choices made by women, stereotyped perceptions define expectations from women, and their competencies and organisations tend to echo the biases of the society within which they operate. Therefore, leadership is although a gender-neutral construct and women have been proving themselves as successful leaders, socio cultural barriers hold them back (Maheshwari, et al., 2023).

Gender equality in higher education and research is essential to women rights and social justice, and it is also necessary to ensure that those capable of contributing towards progress and problem solving are not excluded from these processes (UNESCO [IESLAC], 2023). Therefore, women's representation in academic leadership at lower level is to be advanced to top level administration for both substantive as well as symbolic reasons (Madsen & Longman, 2020). Consequently, the multifaceted barriers to women's representation need to be overcome, using a holistic approach and concerted efforts from major stakeholders, especially those engaged in policymaking (Adamu, 2023).

CONCLUSION

Steps taken by India are significantly increasing female enrolment in higher education. Distance education is a key step in this direction. Even within STEM subjects, Science is no longer exclusively men's domain. The rest of the subjects are also witnessing rising female enrolment. However, the success in enhancing female enrolment and graduation has not addressed the underrepresentation of women in leadership position in the academia. The underrepresentation reflects a mismatch between the number of women graduating from higher education institutions and those breaking the glass ceiling of higher education institutions. Although women often prioritise aspects other than leadership positions but social perceptions about women's capabilities and roles are likely to influence their personal choices. Therefore, mere access to higher education does not necessarily empower women. Nevertheless, marked reduction of gender gap, and reports of more women than men receiving doctoral degrees and medals (Education Desk, April 6, 2021; April 3, 2023) justify the



Education has undeniably played a crucial role in promoting women's enrolment, retention and graduation

optimism about more women taking up leadership roles in the academia in the near future. **MA**

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At The Helm



Our Heartiest congratulations to CMA Mukesh Agrawal on taking over the charge of the post of Director (Finance) of Coal India Limited, a Maharatna Company with effect from February 2024.

Prior to this assignment, he was serving as Executive Director in NLC India Limited, a Navratna Company. He has an impressive track record spanning over three decades both in private and public sector such as ITI Limited, IRCON International Ltd, NLC India Limited etc. His expertise encompasses a diverse range of industries, including rubber, spinning, telecommunication, construction, power, lignite, and coal. Shri Agrawal has made remarkable contributions in the areas of lignite, power pricing and Regulatory affairs. He held the prestigious position of Chief Financial Officer (CFO) at NUPPL, a subsidiary of NLC India Limited.

Shri Mukesh Agrawal is a Science Graduate from University of Allahabad and a Member of the Institute of Cost Accountants of India.

We wish CMA Mukesh Agrawal the very best for his future endeavors.

BRIDGING THE DIGITAL GENDER DIVIDE: A CRITICAL MILESTONE ON THE ROAD TO SUSTAINABLE DEVELOPMENT

Abstract

The digital technological revolution has been having leapfrogging effects on democratization of education and opportunities to improve the standard of living. Women comprising roughly half of the population should not be left behind in this revolution. Women should have equal access to internet, digital skills, not be denied education in STEM (science, technology, engineering and math) fields due to socio-cultural factors and must be represented well in the technological leadership positions, and women-led ventures should not be valued less merely because of the gender factor. This will ensure that technology evolves in a more inclusive and safe manner, thereby making possible the achievement of UN's Sustainable Development Goals in their true spirit.

INTRODUCTION

As we take a look at the technological evolution that has been happening, we find that technology has become ubiquitous, and perhaps, just a tad short of the omnipotence and omniscience of the Divine. Technology today has the capability to provide sources of livelihood, improve conditions of living, and to transform lives. Many information and education resources, social media and networking apps, and recently artificial intelligence tools are available for free or at affordable prices today. This has made knowledge and information available to all, has made staying in touch with friends and family easier and feels more real, and has had far-reaching effect in every sphere of life.

However, does everyone have access to technology? Especially, whether women have equitable access to technology and its benefits is a question that deserves a



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serious thought. This is because, if the answer is in the negative, given the leapfrogging opportunities offered by technology, a small gap in access to technology could mean a much larger and burgeoning social gap, the effect of which could get worse with time and will be felt in the generations to come. Digital gender divide could have a deteriorating effect on the socio-economic position of women, taking whatever has been achieved in the realm of women empowerment several decades back.

A famous quote goes, "If you educate a man, you educate an individual, but if you educate a woman, you educate a family, a nation."^{1,2,3} With access to information and communication technology (ICT), women can pursue education, market their products better, find better job and business opportunities, avail of financial services and medical services, take more informed decisions, and be active participants in the decision-making process of their family, society and the nation. The fact that women form roughly half the population itself renders the potential transformation a huge one. The fact that when women are given education and better livelihoods, they ensure that they enhance the quality of life of their families and societies adds further rationale to the necessity of bridging the digital

¹ <https://timesofindia.indiatimes.com/readersblog/shibulal-family-philanthropic-initiatives/empowerment-of-women-through-education-a-critical-examination-31111/>

² <https://www.mkgandhi.org/articles/mahatma-and-women.html>

³ <http://journals.ed.ac.uk/hydra/article/view/720>

gender divide.

THE DIGITAL GENDER DIVIDE

Digital divide refers to the gap between those having access to technology and its benefits and those who do not. Digital gender divide studies this disparity on the basis of gender playing a role in the extent of access to technology. The digital gender divide is real, going by the several studies conducted the world over. The categorization of digital gender divide as put forth by the International Telecommunications Union (ITU), the United Nations agency for ICT, is a good way to understand the comprehensive nature of the topic. It includes access to and use of phones and internet, possession of digital skills, participation of women in STEM streams, and the extent of participation of women in technological entrepreneurship and the disparities in valuations of women-led tech startups and women holding tech leadership positions.



THE GLOBAL DATA

Gender parity score in internet usage

Gender parity score is the ratio of the number of women to the number of men for any parameter. Gender parity is deemed to be achieved when the ratio is anywhere between 0.97 to 1.03, with anything below 0.97 indicating the existence of a disparity in favour of males and anything above 1.03, a disparity in favour of females. As per the data published by the ITU, in respect of the percentage of female users to male users of internet globally, there has been an improvement in the gender parity score from 0.90 in 2019 to 0.92 in 2022.⁴ Although the parity score seems to have improved,

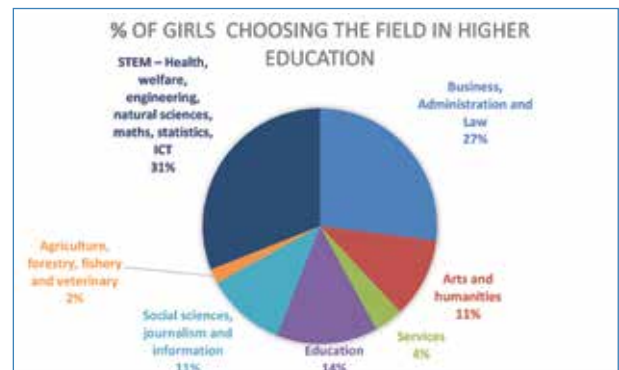
⁴ <https://www.itu.int/itu-d/reports/statistics/2022/11/24/ff22-the-gender-digital-divide/>

in respect of absolute numbers, the gender gap has increased by 20 million and further when we bifurcate non-users by gender, it is observed that women non-users exceed male non-users by 18%, which has increased from 11% in 2019.⁵

The data gathered by GSMA (Global Systems for Mobile Communication Association), has shown increase in the percentage of women who use mobile internet from 44% to 61% during 2017 to 2022 and shows the gender gap in mobile internet usage at 19%, which has reduced from 25%.⁶ The report also observed that the gender gap in respect of smartphone ownership has stalled for the second consecutive year in low-and-middle-income countries. Women are less probable than men to own a smartphone by 17 per cent.⁷

Girls in STEM

As per UNESCO's publication, "Cracking the Code: Girls' and Women's Education in STEM", published in 2017, globally only 30 per cent of women choose STEM fields in higher education.⁸ The study observed that teachers tend to evaluate the maths skills of girls lower than that of boys even when both perform similarly. Such early experiences lead to lower participation of women in STEM fields combined with the fact that girls tend not to choose or are forced not to choose those streams leading to careers with lower participation of women or where their participation would be perceived to interfere with family life.



Source: Cracking the code: Girls' and women's education in science, technology, engineering and mathematics (STEM), UNESCO, 2017 with Data sourced from: UIS 2014-2016

⁵ <https://www.itu.int/itu-d/reports/statistics/2022/11/24/ff22-the-gender-digital-divide/>

⁶ <https://www.gsma.com/r/gender-gap/#:~:text=The%20Mobile%20Gender%20Gap%20Report%202023&text=Women%20are%2019%25%20less%20likely,mobile%20gender%20gaps%20are%20widest.>

⁷ https://www.gsma.com/r/wp-content/uploads/2023/07/The-Mobile-Gender-Gap-Report-2023.pdf?utm_source=website&utm_medium=download-button&utm_campaign=gender-gap-2023

⁸ <https://unesdoc.unesco.org/ark:/48223/pf0000253479>

Women in ICT

The Organisation for Economic Co-operation and Development (OECD) published the report, “Bridging the Digital Gender Divide – Include, Upskill, Innovate” in 2018.⁹ It says that the likelihood of men being ICT specialists is four times more than women being so. It points out that start-ups run by women are funded 23 per cent less than those run by men, and that the likelihood of a positive exit for such startups is 30% less compared to male-run startups. The report also says that women in the mobile industry are less probable to hold senior leadership positions than men primarily attributing this to socio-cultural perceptions.

THE INDIAN SCENARIO

As per GSMA’s The Mobile Gender Gap Report, 2023¹⁰, the gender gap in mobile ownership in India is 11 per cent, whereas the gender gap in smartphone ownership and mobile internet usage is disproportionately higher at 40 per cent. For two years in a row, the percentage of women who use mobile internet has stalled and stands now at 31 per cent, the percentage of men who do so stand now at 52 per cent. One of the reasons stated is the low mobile internet awareness. Among those who do not use mobile internet, 57 per cent of men and 61 per cent of women are not aware that mobile internet exists. Affordability of smartphone is another major factor for both male and female populations due to the rising unemployment and inflation levels and the effects of the pandemic. Further, the lower literacy level among women is the reason for low internet usage. It also indicated social norms as one of the reasons for the lower access to mobile phones. However, the report observed that once the smartphone ownership gap is addressed, the mobile usage level is similar among the male and female population.

As per the National Family Health Survey, 2019-21¹¹, the percentage of women who have ever used the internet is 51.8 per cent in the urban areas, 24.6 per cent in the rural areas and 33.3 per cent totally. The figures for men are 72.5 per cent, 48.7 per cent and 57.1 per cent respectively.

The OECD’s report mentions that 12 per cent of the women say they do not use internet owing to the negative social perceptions, and 8 per cent due to lack of support from their family as observed from a



Indian Girls Code is an initiative by an organization called Robotix, which provides free hands-on coding programme for underprivileged girls

2012 study by Intel and Dalberg.¹² Family’s positive perception on internet usage is seen as a major enabler for women using internet. This can be attributed to the lower autonomy women generally have in decision-making, both because of lower financial independence and because of the deeply entrenched societal expectations of submissiveness to the patriarchal hierarchy in the household and the society. The risks of cyber stalking, online harassment and other cybercrimes have been the major factors behind the negative perception of mobile usage. Further, the effect of social media, like peer pressure, cyber bullying, and grooming, have understandably added to the negative perception.

However, even if a household owns a smartphone, it is sometimes observed that the boys in the family were given preference to attend online classes during the pandemic in the rural areas. During the pandemic, when schools were closed, despite the online resources for learning, the risk of child marriage increased¹³. Societal perceptions contribute greatly to the digital gender divide in indirect and intangible ways that are nevertheless very impactful.

And generally, as observed in the Harvard study, “A Tough Call: Understanding barriers to and impact of women’s mobile phone adoption in India” released in October, 2018, mobile phones are perceived as a risk to women’s reputation. The effects of this on the freedom to use internet is magnified because of the fact that a woman’s reputation is considered fragile as compared to men as observed by the study. The effect is more pronounced on unmarried girls as their reputation is considered tied to their marriageability. Further, the study noticed that, in extreme cases, the ban on unmarried girls owning a phone has been institutionalized, as in a village in Madhya Pradesh, a local community organization has imposed fines on families where an unmarried girl owned phones. In respect of married women, their care

⁹ <https://www.oecd.org/digital/bridging-the-digital-gender-divide.pdf>

¹⁰ https://www.gsma.com/r/wp-content/uploads/2023/07/The-Mobile-Gender-Gap-Report-2023.pdf?utm_source=website&utm_medium=download-button&utm_campaign=gender-gap-2023

¹¹ https://main.mohfw.gov.in/sites/default/files/NFHS-5_Phase-II_0.pdf

¹² Intel and Dalberg (2012), Women and the Web. Bridging the Internet and Creating New Global Opportunities in Low and Middle Income Countries, Intel Corporation and Dalberg Global Development Advisors, <https://www.intel.com/content/dam/www/public/us/en/documents/pdf/women-and-theweb.pdf>.

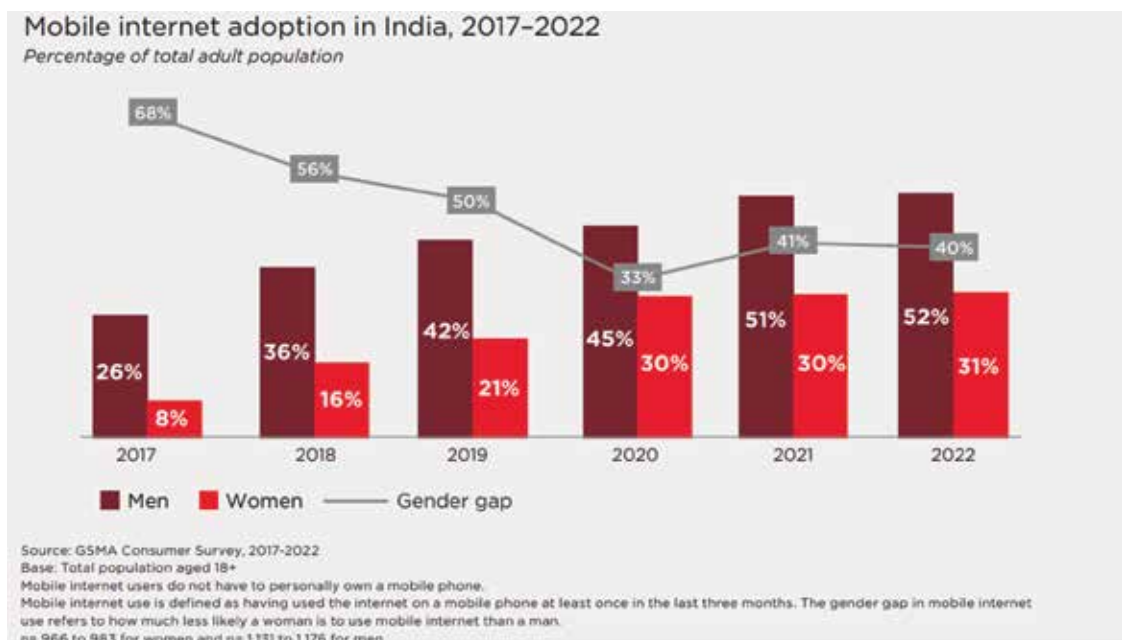
¹³ <https://restofworld.org/2023/india-gender-gap-digital-divide/>

giving duties are considered primary and hence, phone usage is limited even if they own a smartphone.¹⁴

It is observed that video calling to stay in touch with family is the most preferred use of smartphone for women in villages followed by watching videos.¹⁵ However, this should not become a pretext to deny the use of smartphone for the next generation of girls, who may be able to put it to more productive uses. Further, since the pandemic the number of avenues to access educational and vocational content on the internet has been rising. The introduction of local language support and audio accessibility features also benefit those bereft of literacy. More awareness needs to be there on these in order that the benefit of productive usage will be made available to rural girls and women too.

Girls in STEM and Women in ICT

It is noteworthy that, in her Interim Budget Speech, the Hon'ble FM, Nirmala Sitharaman, mentioned that girls form 43% of participation in STEM courses in India, the highest in the world¹⁶. As far as women in ICT is concerned, in India, the IT sector has the highest female participation rate at 30 per cent as per a study by the CFA Institute based on voluntary sustainability disclosures compared to other sectors. However, career progression is found to be very low with women forming only 8.3 per cent of the key managerial personnel in the sector¹⁷. However, it must be appreciated that in India, 35 per cent of persons with specialist roles in ICT are women, which is higher than that of a developed country like the United Kingdom, where it is just 17 per cent, going by Open University's research¹⁸.



Source: The Mobile Gender Gap Report, 2023, GSMA

POSSIBLE SOLUTIONS TO BRIDGE THE GAP

Subsidizing smart phones, especially in the rural areas, is necessary in bringing smartphones to the hands of women. There are Government initiatives and NGOs trying to bridge the gap. The State Government of Chattisgarh, for example, took up the initiative of distributing free smartphones under the Sanchar Kranti Yojana to one woman of every rural household covering about 2.3 million rural women.^{19,20,21} The scheme's benefits extended to lakhs of college goers and urban women too.

¹⁴ https://epod.cid.harvard.edu/sites/default/files/2018-10/A_Tough_Call.pdf

¹⁵ <https://www.gaonconnection.com/lead-stories/uttar-pradesh-gender-rural-women-internet-digital-revolution-technology-52419>

¹⁶ https://www.indiabudget.gov.in/doc/budget_speech.pdf

¹⁷ <https://www.businesstoday.in/latest/corporate/story/indias-it-sector-has-the-highest-womens-representation-shows-study-372667-2023-03-08>

¹⁸ <https://www.computerweekly.com/news/252437742/Why-does-India-have-a-higher-percentage-of-women-in-tech-than-the-UK>

¹⁹ https://www.chips.gov.in/sites/default/files/Vistrit_pariyojna_prativedan.PDF#overlay-context=order-governance

²⁰ <https://www.ndtvprofit.com/politics/smartphones-for-women-in-rural-chhattisgarh-could-transform-lives-if-men-do-not-interfere>

²¹ <https://www.cgap.org/blog/can-free-phones-close-digital-gender-divide>

To upskill women and to provide digital skills for women too there are several initiatives. For instance, Indian Girls Code is an initiative by an organization called Robotix, which provides free hands-on coding programme for underprivileged girls and has tied up with corporate.²² The role of CSR in bridging the gap cannot be overstated here. For instance, the Infosys Foundation has announced scholarship programme to support unprivileged girls to pursue undergraduate courses in STEM fields. Rolls Royce, IBM and some other corporate have launched programme with a similar mission too.²³

Global deliberation on digital gender divide can push governments to take actions to bridge the gap. The United Nations observed the International Women's Day under the theme "DigitALL: Innovation and technology for gender equality." The event saw luminaries deliberating on women's rights in digital spaces, and gender-based violence, and observed that the participation of marginalized women in technology could promote gender equality more. The need for gender-responsive approach to ICT and digital revolution is felt.

Beyond all the above, a socio-cultural awakening is the need of the hour. Unless families internalize the benefits of equal education to girls and the role of technology in education in the future, the gap cannot be bridged in reality. The benefits of internet must become and must be seen as far outweighing the perceived and real ill-effects.

²² <https://www.robotixedu.com/indian-girls-code.html>

²³ <https://thecsrjournal.in/top-csr-initiatives-for-encouraging-more-women-and-girls-in-stem/>

Effective cyber monitoring by the law enforcement agencies and improving cyber security are necessary to change the negative perception on internet usage.

CONCLUSION

Sheryl Sandberg, who till recently used to be the Chief Operating Officer of Meta Platforms and earlier Facebook, said, "We need women at all levels, including the top, to change the dynamic, reshape the conversation, to make sure women's voices are heard and heeded, not overlooked and ignored."²⁴ When we aspire to achieve the UN's Sustainable Development Goals for the sake of the entire humanity, can we afford to leave half the world's population behind in the digital revolution? Unless the digital gender gap is closed, realisation of sustainable development will be a mere dream.

Professionals like the Cost Accountants, being advisors to corporate, can play a great role in bridging the gap. For instance, they could advise the benefits of having greater diversity at all levels in the businesses they work with. They could embed more procedures in internal control systems that promote inclusiveness and ensure safer physical and digital environment for women. And most importantly, professionals may attempt to advocate for and promote digital literacy for women outside of their professional spheres too, because the words of a respected professional would go a long way in changing the society's hardwired perceptions. **MA**

²⁴ https://www.brainyquote.com/quotes/sheryl_sandberg_553899

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'DIGIT-ALL': TO OVERCOME THE DIGITAL GENDER DIVIDE

Abstract

This article addresses the global digital gender divide, introducing the "DigitALL" framework as a comprehensive solution. The study examines socio-economic factors, cultural barriers and access disparities, proposing DigitALL for a holistic solution and urging stakeholders to implement it for a more equitable and empowered society.

INTRODUCTION

The digital gender divide encompasses disparities in digital resources, skills and participation, extending beyond access. Identifying and defining it helps to pinpoint challenges for researchers and policymakers to design interventions. In today's tech-centric world, digital inclusion is crucial for universal access and proficiency, promoting social equity, economic participation and educational opportunities for all genders. Particularly for women, it opens avenues for employment, education, and civic engagement. In an inclusive digital society, individuals harness technology for growth and meaningful contributions, expanding opportunities for advancement. Recognizing its importance is key to addressing the digital gender divide and fostering a fair, equitable, and forward-thinking society. (Scherer, 2024) (GGI Insights, 2024)

PROBLEM STATEMENT

Disparities in Digital Access

One facet of the problem statement is the unequal access to digital resources and technologies. Women, especially in certain regions and socio-economic groups, may face challenges such as limited access to devices, internet connectivity and digital infrastructure. These disparities hinder their ability to benefit from the opportunities offered by the digital realm, creating a digital divide that exacerbates existing inequalities. (Heeks, 2022)



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Impact on Gender Equality

The digital gender divide has profound implications for gender equality. It restricts women's access to educational resources, economic opportunities, and social networks facilitated by digital platforms. In a digitally connected world, these restrictions contribute to a widening gender gap, limiting the ability of women to fully participate in and contribute to various spheres of life. (Purva Khera, 2022)

LITERATURE REVIEW

Overview of Digital Gender Divide

The digital gender divide encompasses disparities in digital access, skills, and engagement beyond technological availability, including socio-economic and cultural factors perpetuating gender inequalities. Holistic strategies should address technology provision and societal factors. Meticulous analysis of statistical data is essential to comprehend the global digital gender divide. Global statistics reveal regional variations in internet access, digital literacy, and women's representation in technology. Scrutinizing this data helps formulate targeted interventions, fostering more inclusive and equitable digital landscapes worldwide. Statistical insights guide informed decision-making to effectively bridge the digital gender divide. (Tuffley, *The Gender Digital Divide in Developing Countries*, 2014)

Factors Contributing to the Divide

The digital gender divide, driven by socio-economic factors, leads to disparities. Overcoming income inequality, job limitations, and educational gaps is crucial for women's digital access. Dismantling cultural and educational barriers through inclusive education and valuing women in tech is vital. Addressing unequal technology access, initiatives like affordable internet empower women, fostering inclusivity. (OECD, 2018) (Khurana, 2023)

Existing Initiatives

Governments globally shape the digital gender divide with policies promoting literacy, gender-inclusive hiring, and equal education. NGOs empower women through scalable digital solutions, while corporations contribute to gender equality. (Agiwal, 2023) (Norhasni Zainal Abiddin, 2022)

OBJECTIVES

The research utilizes surveys and interviews to comprehensively collect data on the digital gender divide, revealing global patterns and disparities.

Identifying barriers, including socio-economic challenges and cultural/educational obstacles, informs policies for inclusive digital engagement. Examination of technological access gaps guides solutions for equal digital opportunities. Objective three proposes policies for digital literacy, equal education, and employment, emphasizing STEM education and industry involvement for sustainable change. (World Economic Forum, 2022) (Varthana, 2023) (Patel, 2019) (LinkCxO (The CxO's Marketplace), 2023)

CASE STUDIES

The first case study examines a successful digital inclusion initiative, focusing on empowering women with skills and access. It details the program's inception, objectives, target audience, methodologies, structure, curriculum, delivery, and partnerships, offering insights into holistic approaches addressing digital disparities. (Arfa Afzal, 2023)

Case Study 2 examines corporate best practices fostering gender inclusivity to mitigate the digital gender divide. It analyzes a company's commitment to diversity and gender equality, scrutinizing recruitment, promotions, and support programs that actively cultivate a gender-inclusive culture, impacting retention and advancement of women. (Leanne S. Son Hing, 2023)

PROPOSED FRAMEWORK: DIGIT-ALL

Policy Recommendations

The first aspect of the DigitALL framework emphasizes securing legislative support for digital inclusion by creating and enforcing laws that actively champion gender equality in the digital sphere. Legislative measures should address the fundamental causes of the digital gender divide, ensuring legal frameworks support initiatives to diminish disparities. This may involve laws mandating digital literacy programs in schools, ensuring equal access to technology, and fostering a gender-inclusive workplace. Incentives for gender-equitable practices are suggested, including rewards for organizations adopting policies fostering gender diversity and inclusion through tax incentives, recognition programs, and preferential treatment in government procurement for businesses dedicated to gender equality. (Bunyod Avliyokulov, 2022) (Asel Isakova, 2021)

Educational Strategies

The second aspect of the DigitALL framework emphasizes the integration of digital literacy into formal education systems. This involves infusing digital

literacy programs and content into school curricula at various levels, empowering all students with the skills needed to navigate the digital landscape. Additionally, the framework suggests introducing scholarships and tailored training programs to encourage women's pursuit of STEM education and careers, providing financial aid for degrees in science, technology, engineering, and mathematics to underrepresented groups. (Falloon, 2020) (Smile Foundation, 2023)

Industry Collaboration

Integral to DigitALL is industry collaboration for CSR, addressing the digital gender divide. It emphasizes corporate roles, integrates gender-focused initiatives, and contributes to digital inclusion. The framework also urges infrastructure development partnerships. (Laura S.L. Herman, 25) (Sharma, 2023)

IMPLICATIONS

DigitALL empowers women through legislative support, incentives, education, and industry collaboration, envisioning a supportive ecosystem for women's growth in digital professions, fostering societal transformation and a more inclusive social fabric. It ensures equal access, driving economic growth and fostering innovation by promoting gender-equal practices in corporate settings. Educational strategies integrate digital literacy, scholarships, and training programs, catalyzing a skilled workforce for entrepreneurship, job creation, and global competitiveness. For future directions, DigitALL lays a foundation for tackling the digital gender divide, guiding efforts to monitor progress in digital literacy, workforce diversity, and legislative impact, with ongoing research exploring intersectionality for targeted interventions. (Ramos, 2019) (Anderson, 2019) (Davaki, 2018)

CONCLUSION

This paper addresses the global digital gender divide, presenting the "DigitALL" framework as a solution. Unequal digital access hindering gender equality is highlighted, assessing dimensions like socio-economic factors and proposing DigitALL through ethical surveys and case studies. The framework suggests policy, education, and industry collaboration for a holistic solution, emphasizing a gender-inclusive digital landscape's societal impact. The conclusion passionately urges stakeholders for digital inclusion and gender equality, calling policymakers, corporations, educational institutions, non-profits, communities, and individuals to action. The research and DigitALL framework implore collaborative efforts for a transformative journey towards



Digital inclusion is crucial for universal access and proficiency, promoting social equity, economic participation and educational opportunities for all genders

gender equality in the digital age.

SUGGESTED MODEL TO INDUSTRY

Creating an inclusive model for the industry to address the digital gender divide involves integrating various components that promote diversity, equality, and accessibility. Here's a suggested model with five key components:

FIGURE 1. FRAMEWORK FOR INCLUSIVE TECH PROPEL*



*Designed by Dr. Tarun Kanade

- i. Fostering a diverse, inclusive workplace is essential for addressing the digital gender divide, requiring non-discriminatory hiring, equal pay, and a culture supporting women's career advancement.
- ii. To bridge the digital gender divide, tailored training programs for women in technology, encompassing workshops, mentorship, and continuous learning, are vital for skill development and closing industry-related gaps.
- iii. Addressing the digital gender divide requires flexible work arrangements, including remote work and family-friendly policies, empowering women to balance career and personal responsibilities and fostering a culture valuing work-life balance.
- iv. Diversity and inclusion initiatives, such as affinity groups and awareness campaigns, are crucial for

breaking the digital gender divide. A workplace valuing diverse perspectives promotes innovation and creativity, contributing to sustained success.

- v. Engaging with communities and partnering with organizations dedicated to bridging the Digital Gender Divide demonstrates corporate responsibility. Companies can sponsor educational programs, participate in outreach, and collaborate with non-profits to promote digital literacy and create an inclusive ecosystem for women. **MA**

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EMPOWERMENT OF WOMEN IN INDIA TO OVERCOME CHALLENGES THROUGH DIFFERENT GOVT SCHEMES TO MAKE INDIA 'ATMANIRBHAR'

Abstract

The process of improving women's position, rights, and opportunities in a variety of domains is known as women empowerment. Women in India suffer numerous obstacles, including poverty, illiteracy, violence, discrimination based on gender and limited access to social security and health care. The Indian Government has taken action to empower women and provide them the means to contribute to the growth and self-sufficiency of their country by introducing a number of programmes and initiatives. This research study examines the goals, characteristics and results of these programmes and evaluates how they have affected women's empowerment in India. The study also makes some recommendations for enhancing these programmes' durability and efficacy as well as for fostering an atmosphere that would enable women to reach their greatest potential.

INTRODUCTION

The process of giving women more social, economic, legal and political rights as well as opportunities in a variety of spheres of life is known as women's empowerment. India's future can be shaped by the empowerment of women. Indian history is rich in instances of female empowerment. Women were venerated as mothers, goddesses and intellectuals in ancient India, where they also enjoyed freedom and equality. However, women's status and function in society suffered a setback with the arrival of colonialism, patriarchy, and foreign invasions.



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In India, it is not uncommon for women to experience abuse, discrimination, and oppression at the hands of men. They also frequently lose out on legal rights, inheritance, and property. To build a more inclusive and egalitarian society for all, people, communities and institutions must work together in an ongoing process.

BACKGROUND OF STUDIES

The redistribution of social and economic power and authority over resources constitutes the notion of women's empowerment. In 1985, this concept of

empowerment of women was introduced in Nairobi during the Third United Nations World Conference on Women. In addition, the period 1980 to 1990 was designated as the decade for women, and 2001 was designated the International Year for Women's Empowerment by the United Nations. The empowerment of women in the United States was accomplished via a variety of laws and political engagement. Indian women were subjected to oppression, violence and discrimination, including sati, dowry, child marriage and domestic abuse. Further endeavours are necessary to rectify these challenges and deficiencies that impede the empowerment of women in India. Education, health, employment, entrepreneurship, leadership, participation and representation are some of the domains that demand attention.

OBJECTIVES OF STUDY

- ⊙ To comprehend the state, issues and viewpoints surrounding women's empowerment in India.
- ⊙ To assess the results and efficacy of diverse Government programmes intended to advance women's participation in a variety of fields as well as their rights, education, and health.

BARRIERS OF WOMEN EMPOWERMENT

- ⊙ Gender discrimination and exclusion that restricts women's and girls' options and goals in the fields of education, healthcare, the workforce, domestic decision-making and corporate leadership, as well as their ability to participate publicly in a variety of social and economic spheres within society.
- ⊙ Inadequate access to essential necessities such as health care and education.
- ⊙ Harassment and acts of violence against females in both public and private settings.

WOMEN EMPOWERMENT IN INDIA

Women's empowerment is the gradual gaining of authority to help them grasp their rights and duties in society and to make the maximum impact on it. Numerous Government initiatives are designed to empower women in a variety of contexts including the following.

- ⊙ **Mahila Coir Yojana (1995):** Through this programme, women craftsmen in the coir industry are given the opportunity to work for themselves. The programme offers financial support to establish coir units, with a focus on crafts women.
- ⊙ **Credit Guarantee Fund Scheme for Micro and**

Small Enterprises (2000): It offers micro and small businesses finance without collateral. The program's goal is to make it easier for small and microbusiness owners to get financing without requiring collateral or third-party guarantees.

- ⊙ **National Policy for Women Empowerment (2001):** A framework for women's growth in a variety of fields, including legal, social, political, health and educational spheres, is provided by this policy.
- ⊙ **The Protection of Women from Domestic Violence Act (2005):** Women are legally protected by this Act from being abused by their intimate partners or family members on all fronts—physical, sexual, emotional, and financial. Additionally, it calls for the creation of service providers, shelters, and protection officers for victims of domestic abuse.
- ⊙ **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act (2013):** The purpose of this statute is to stop and address workplace sexual harassment of women. It stipulates fines for violators and requires the creation of internal and municipal committees to handle these kinds of complaints.
- ⊙ **Beti Bachao Beti Padhao (Save the Girl Child, Educate the Girl Child) Scheme (2015):** The goal of this programme is to enhance the status of girls in India and address the falling child sex ratio. Its three main goals are to safeguard and educate girls as well as avoid gender-biased sex selection.
- ⊙ **Pradhan Mantri Mudra Yojana (2015):** It offers small and micro businesses that are either firms or corporations, loans up to Rs. 10 lakhs. The initiative seeks to encourage female entrepreneurship and integrate these businesses into the established financial system.
- ⊙ **Stand up India Scheme (2016):** This programme encourages women from Schedule Caste and Schedule Tribe to pursue business. For the purpose of starting a greenfield business, it offers bank loans ranging from Rs. 10 lakh to Rs. 1 crore to SC, ST and at least one woman per bank branch.
- ⊙ **Mahila E-Haat (Women E-Market) Portal (2016):** This portal is an online marketplace where self-help organisations and female entrepreneurs can present and market their goods and services. Additionally, it offers details on numerous

initiatives, plans, and training courses aimed at empowering women.

- ⊙ **The Maternity Benefit (Amendment) Act (2017):** The maternity leave benefit for working women has been extended by this statute from 12 to 26 weeks. It also gives female employees the opportunity to work from home, provide access to childcare facilities, and nursing breaks.
- ⊙ **Women Entrepreneurship Platform (2018):** It supports and encourages Indian women business owners. The portal offers female entrepreneurs a variety of support options.

The Government's goal of *Atmanirbhar*, or self-reliance, includes the aforementioned programmes. *Atmanirbhar* is a concept that denotes independence, self-sufficiency, and self-reliance.

India has made some strides towards empowering women since gaining independence, particularly through social movements, government policies and initiatives, and provisions in the constitution and laws. Among the accomplishments following are a few important ones:

- ⊙ The right to vote and get representation in Municipal, State, and Federal Legislatures.
- ⊙ The entitlement to literacy and education.
- ⊙ The right to participate in the labour force and the right to work.
- ⊙ The freedom to make reproductive and health decisions.
- ⊙ The entitlement to protection and social fairness.

ROLE OF WOMEN IN ATMANIRBHAR BHARAT

In India, women have consistently contributed positively to the social and economic development. India will witness a different perspective of women's empowerment as they progressively move into the economic mainstream. Women are becoming more and more involved in a variety of industries. The majority of healthcare professionals in India, as well as Asha and Anganwadi women workers were on the front lines of the COVID-19 pandemic. Women are responsible for more than half of the sustainable objectives and the path forward in creating *AtmanirbharBharat*. Government and business alike have come to understand how powerful women are in raising the GDP. In a similar vein, the *Aatmnirbhar Sena* is assisting thousands of women in creating jobs and sowing the seeds of *atmanirbharta* through commercial planting of neem trees. In Chattisgarh, a number of women's self-help

groups have trained indigenous women on how to help themselves and have participated in small-scale pearl culture.

Some women entrepreneurs of India who are part of 5 trillion economy are:

- ⊙ Kiran Mazumder Shaw, the Indian company Biocon's founder and chairman. Largest biopharmaceutical business.
- ⊙ Richa Kar: co-founder and CEO of Ziyame India, a well-known retailer of women's intimate apparel and an online lingerie retailer.
- ⊙ Upasana Makati: White Print, India's publisher and founder. The first lifestyle magazine for blind people published in Braille.
- ⊙ Anu Sridharan, CEO and co-founder of NextDrop, an Indian company from which Indian urban families can obtain up-to-date information on water availability through a social enterprise.

SUGGESTIONS

Some of the measures required to promote the empowerment of women in India are:

- ⊙ Reforms to laws and policies that uphold and advance women's rights and interests.
- ⊙ Social movements and campaigns that inspire action in support of justice and gender equality.
- ⊙ Women's networks and organisations that offer leadership, advocacy and support to women.
- ⊙ Programmes for skill development and education that improve women's employability and capabilities.
- ⊙ Programmes for economic empowerment that give women and their families more money and assets.
- ⊙ Programmes for political empowerment aimed at increasing women's influence and representation in leadership and decision-making.

CONCLUSION

The Government, civil society, media, commercial sector and most crucially, women themselves, must all work together to achieve female empowerment in India, which is a complicated and dynamic process. In India, empowering women is not merely a question of fairness and right; it is also a major force behind social and economic advancement and a requirement for achieving the Sustainable Development Goals. The Indian Government has started a number of programmes and projects to remove all obstacles. To fully realise the



In India, empowering women is not merely a question of fairness and right; it is also a major force behind social and economic advancement

potential of women's empowerment in India, however, there is still a considerable distance to travel. The execution and oversight of these programmes are beset by weaknesses and difficulties, including a deficiency in infrastructure, money, awareness, coordination, and accountability. The realisation of *AatmNirbhar Bharat Abhiyan*, or an independent India, is contingent upon the empowerment of women and their full participation in the decision-making process at all levels. Empowering women is important for the growth and prosperity of the country as well as for their rights and justice. **MA**

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Referencing is a crucial aspect of writing a journal article to avoid plagiarism. 'Plagiarism' refers to the act of using someone else's work or ideas without giving proper credit to the original source. To avoid plagiarism in your writing, you must properly reference all the sources that you use in your research.

- ☉ **Choose a referencing style:** There are many different referencing styles, such as APA, MLA, Chicago, and Harvard, each with its own specific format and rules. Choose the style that is most appropriate for your field and stick to it consistently throughout your paper.
- ☉ **Cite your sources:** Cite the sources of information you use in your text by giving the author's name, publication date, and page number(s) for direct quotes or paraphrased material.
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- ☉ **Be accurate:** Ensure that the information you provide in your references is accurate and complete. This includes the author's name, publication date, title, and source of the information.
- ☉ **Paraphrase carefully:** When paraphrasing, make sure to put the information into your own words, but still give proper credit to the original source.

By following these tips, you can effectively reference your sources in your journal article and avoid plagiarism. Remember that proper referencing is not only important for avoiding plagiarism, but it also helps to support your arguments and show the depth of your research.

ROLE OF WOMEN SOCIAL ENTREPRENEURS IN THE SUSTAINABLE SOCIAL DEVELOPMENT

Abstract

Social entrepreneurs are essential as a catalyst for social change and innovation. The role of women as social entrepreneurs is being investigated for addressing these social difficulties because women's presence in social enterprises significantly empower women and are more concerned with societal development, trimming down problems like unemployment, poverty, and restricted access to social enterprises. It would, in effect, encourage women to engage in any business endeavour for which they have the time and means. For female social entrepreneurs to increase their dignity and sense of self-worth, they need social support to get over fear and feeling of inadequacy. In India, female social entrepreneurs are leveraging their skills, resources and connections to build self-assured, profitable businesses that will enable them to live honourably and happily ever after.

INTRODUCTION:

The demand for social inquiry in the context of the economy has increased due to the global recession and changing economic realities. Entrepreneurship is a helpful tool for resolving a variety of social concerns and for creating economic ideals. It is anticipated that this dual character will be more extensively recognized in theory and practice as “social entrepreneurship,” the newest field of study, gains prominence (Nicholls, 2010). According to Anderson et al. (2006), there has been a minor change in the concept of “social entrepreneurship” across the corporate, public and non-profit sectors. Social entrepreneurship is particularly significant in developing countries, where social progress and economic justice are still lacking (Chell, 2007). It can be put into practice



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by fostering social competence to combat discrimination in a variety of social, political, and economic contexts. The topic of role of women as a social entrepreneur is becoming more and more significant in India these days. In India, social entrepreneurship growth is relatively sluggish when compared to the country's population growth. This could be due to the nation's possible disregard for a novel strategy that would have enabled its people to receive the same justification whenever and wherever they needed it (Datta and Gailey 2012). Additionally, social entrepreneurship is beneficial to India's development. This brings up a crucial query for decision-makers: how can social entrepreneurship develop and thrive in India? Krueger (1993) asserts that an evolution in the mindset and attitude toward entrepreneurship is necessary for entrepreneurship to flourish. This is because growth in entrepreneurship is contingent upon the general maintenance of both its quantity and quality. The issues impacting the judicial practices of individuals looking to start new operations must be investigated and understood in order to foster confidence and support for social businesses. The current research aims to explore the factors that could be more conducive to social entrepreneurship in India. It focuses on determining the formation of the intention behind social enterprise. This article offers advice on how women can start their own businesses in addition to outlining different Government programs designed

to encourage entrepreneurship in India.

CONTRIBUTION OF FEMALE SOCIAL ENTREPRENEURS TO THE ADVANCEMENT OF SUSTAINABLE DEVELOPMENT

The main goal of the discipline of social entrepreneurship is to develop novel and innovative approaches to social issues. Given that a woman in a leadership position will have greater ability to make decisions, a business established and managed by a woman might be less susceptible to prejudice based on gender (Koenig *et al.*, 2011). Compared to commercial entrepreneurship, the field of social ventures probably has greater gender equity. For instance, women are more likely than men to engage in social entrepreneurship as opposed to commercial entrepreneurship, according to the 2009 Global Entrepreneurship Monitor report, which was based on a study conducted in 49 countries (Bosma, 2012). Hechavarria *et al.* (2012) claim that there is proof that the gender gap in social entrepreneurship is closing. Similar to this, an examination of studies conducted by Mayoux (1995), Jamali (2009), and Ardrey *et al.* (2006) showed that women's participation in entrepreneurship had an impact on both their socio-economic status and the wellness of their communities. Although the number of women pursuing social entrepreneurship is on the rise, many areas still struggle with persistent cultural and gender barriers that restrict the expansion of businesses (Gatewood *et al.*, 2009). It is anticipated that there would be a higher number of female entrepreneurs as a result of the implementation of new laws and programs by several countries to promote gender equality and women's participation in entrepreneurship (Baughn *et al.*, 2006). On the other hand, the contribution of women's social entrepreneurship to sustainable development has not received much attention in India. Due to the paucity of literature on women's roles as social entrepreneurs, the current study attempts to understand women's roles in the social entrepreneurship phenomenon and their contributions to sustainable development. Entrepreneurship can improve the financial independence and social position of women. As soon as women achieve economic independence, they naturally become more powerful. The rise in female entrepreneurship makes it possible for the society to recognize and value their skills. It boosts their standing and leads to incorporation of women in the process nation building and economic development. It gives them the psychological fulfilment they require and instills a strong sense of accomplishment, enabling

them to forge a stronger identity in society.

OBJECTIVES OF THE STUDY AND RESEARCH METHODOLOGY

The article's main aim is to highlight the contributions made by accomplished female social entrepreneurs, the difficulties they have encountered and the manner in that they are improving the quality of life of women in India and around the world. The study also looks at the barriers and variables preventing women from developing sustainable social business. The study uses the secondary sources of data i.e., research articles, journals from the internet.

WOMEN SOCIAL ENTREPRENEURS IN INDIA

In India, women social entrepreneurs have played a key role to address the environmental and social issues. The following women social entrepreneurs in India have been recognized for their outstanding contribution for generating business to the social cause. The list is not exhaustive.

1. **Anitha Shankar:** Astu Ventures was founded in 2015 with Anitha Shankar as a Founding Partner. The company specializes in producing, distributing, and studying environmentally friendly goods. Her main priorities have been social entrepreneurship and the necessity to create eco-friendly products. Her MBA in marketing is from TA Pai Management Institute, and her BSc is from Mount Carmel College in Bengaluru. With a goal to touch one billion people by 2027 through "building awareness" and "providing sustainable alternatives," Astu Eco offers environmentally suitable substitutes for single-use plastics to assist customers in making the switch to a plastic-free lifestyle.
2. **Anju Bist:** Ms. Bist is in charge of the Saukhyam Reusable Pads project at Amrita SeRve right now. The Amrita SeRve (Self Reliant Village) program began producing reusable sanitary pads from banana fiber and concentrated on women's health issues in rural regions as a result of a lack of affordable and dependable menstrual hygiene products. An invention award was given to this patented product by the Indian National Institute of Rural Development.
3. **Bharti Kannan:** Bharti Kannan is the founder of *Boondh*. *Boondh* is a mixed-use social enterprise that focuses on advocacy, programming, policy, menstrual literacy and sustainable products. In

order to address the issues of women, health, and the environment, Bharti aspires to be a responsible businesswoman. In addition to providing assistance for organizational and individual growth, Bharti views IWSEN (Indian Women Social Entrepreneurs Network) as a trailblazing initiative that unites diverse advocates for collaborative learning and working.

4. **Ayeshna Kalyan:** Ayeshna Kalyan is the Co-Founder & Director of Varitra Foundation which changed how students saw education and helped Government schools improve their current setup. Within three years, their “Whole School Transformation” strategy has helped more than twenty schools and via their youth leadership program, they have created an engaged community of fifty-one rural kids, ninety-seven percent of whom are female.
5. **Bhavini Parikh:** Bhavini Parikh is the co-founder and CEO of Bunko Junko. She began her career by working on embroidery and garment adornment for big and small manufacturing firms. By providing jobs for over 1000 women, she contributed to the socio-economic growth of the society.
6. **Ishita Sharma:** Ishita Sharma is the founder and main trustee of *MukkaMaar*, a non-profit organization that equips underprivileged girls with the mental and physical abilities necessary to prevent, diffuse, and escape gender-based violence.

Across the Globe, women social entrepreneurs who have contributed to the sustainable economic development are as follows.

1. **Shiza Shahid:** Shiza Shahid runs Malala Fund, an organization that promotes girls’ education and upliftment of the status of the girls. The Malala Fund promotes girls’ rights, makes investments in community-based educational organizations and activities, and raises awareness of the achievements of girls. Their goal is to give every girl a safer education for a minimum of twelve years. India, Pakistan, Afghanistan, Nigeria, Jordan, and Lebanon are the main countries they cover.
2. **Rachel Brathen:** The popular New York bestseller *Yoga Girl* is portrayed by Rachel Brathen. She guides her Instagram followers through yoga positions and offers advice. For teachers who



Women-run businesses typically take a greater responsibility for societal issues in addition to the business's profitability

have the ability to heal people and create a healthy environment, she has established a sizable online community.

3. **Servane Mouazan:** Ogunte, an organization that supports female social entrepreneurs in improving people’s lives, is led by Servane Mouazan. Ogunte was founded to enable female social innovators to expand their networks and, consequently, their influence. In addition, Servane founded Impact Women to provide business opportunities and assist women in resolving environmental issues.
4. **Brit Gilmore:** The Giving Keys is a charity that hires underprivileged individuals to engrave keys into necklaces. They have assisted numerous people in obtaining housing and provide jobs to the homeless. They have assisted those in need in finding jobs and have sold over 500,000 keys.
5. **Audrey Cheng and Frank Tamre:** Audrey Cheng with Frank Tamre founded Moringa School in Kenya as a way for students to learn software development. The jobless young of Kenya were able to improve their abilities and receive generous offers from international corporations with the help of this straightforward solution.
6. **Maysoun Oden Gangat:** The Levant’s first commercial Arabic-language radio station and website geared for women is 96 NISAA FM. 96 NISAA FM, which means “women,” uses the radio to empower women by using the media and by giving everyone a forum to come and talk about topics pertaining to women.

CONCLUSION

These women have taken up social initiatives related to the societal issues that they encountered during their early and teenage years. Based on the secondary data analysis presented above, it is evident that women tend to be more interested in holistic growth, and that women-run businesses typically take a greater responsibility for societal issues in addition to the business’s profitability. Since women have historically been viewed as the

lesser race everywhere, they are more aware of issues that may not be immediately apparent but have a profound underlying cause in society. The markets' continued resistance to businesses managed entirely by women is one of the biggest obstacles facing female social entrepreneurs. As a result, the businesses don't receive significant finance or marketing. But as the global business landscape gradually shifts and global corporations like PepsiCo and Yahoo hire women for senior managerial positions and women are gradually carving out a place for themselves and trying to launch businesses and ideas that will better society's foundation and benefit future generations. **MA**

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DO SHGs LEAD TO WOMEN EMPOWERMENT?

SUMMATIVE EVIDENCE FROM SELECTED BLOCKS OF PURBA MEDINIPUR DISTRICT, WEST BENGAL

Abstract

Empowerment of women helps in the process of sustainable growth and development of the economy. Empowerment is a process to improve the extent of self-sufficiency and self-determination in the rural people, thereby enabling them to represent interest in an accountable and self-determined way. The SHG groups are formed democratically for achieving social and economic goal and are free from political affiliation.

The present research study attempts to examine the women empowerment in the selected blocks of Purba Medinipur district, West Bengal from August, 2022 to February, 2023. For a sample size of 200, survey method is used for collecting primary data through which empowerment index has been constructed.

The empirical findings reveal that women are highly empowered in their social and economic activities, overall, women empowerment in the selected blocks is found to be moderate. The study recommends that SHGs should create more political awareness and improve educational level among the rural women to make them more empowered in their decision making activities.

PROLOGUE

Self Help Groups (SHGs) in the country run with the principle, 'by the women, of the women and for the women.' SHGs are small voluntary organizations of 10 to 20 members (mainly women) with common interest. The groups



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are formed democratically for achieving social and economic goal and are free from political affiliation. Since rural women are still marginalized section of the society, SHGs in particular, are formed to bring empowerment among the rural women in India. Thus, empowerment is a process to improve the extent of self-sufficiency and self determination in the rural people, thereby enabling them to represent interest in an accountable and self determined way.

In this context, the diverse types of empowerment are highlighted below:

- ⊙ Firstly, economic empowerment refers to the upliftment of the ability of financially disadvantaged to engage in economic activity for becoming financially self sufficient.
- ⊙ Secondly, personal empowerment refers to the improvement in personal awareness of the people.
- ⊙ Thirdly, social empowerment is a process of sense of social awareness, confidence and self sufficiency.
- ⊙ Finally, political empowerment is a process of developing political awareness and political participation.

REVIEW OF EARLIER STUDIES

Beevi, S. and Devi, V. G. (2011) found that the SHGs having enterprise showed far better performance than that of SHGs without enterprise in social and economic empowerment. *Rani et al. (2012)* observed that the SHGs did not perform well in empowering women due to conservative family culture and poor education level of the mass. Similarly, *Sahu and Singh (2012)* found that after joining SHGs, the position of the women among the relatives and also in the society had improved. *Poddar (2013)* stated that SHGs played a positive role in the socio-economic upliftment of women and had brought a noteworthy change in the life of the women. *Kappa, Kondal (2014)* revealed a positive impact of SHGs on women empowerment. *Mohapatra, S. and Sahoo, B. K. (2016)* showed that microfinance had played a noteworthy role towards improvement in social status of the women. *Naik, M. and Rodrigues (2017)* indicated that linkage with SHGs enabled the women to increase their level of income and savings, enriched their standard of life, social status, and self-confidence. *Shireesha, E. (2019)* observed that majority of the group members were literate and came from nuclear family. *Senthikumar, C.B. et al. (2020)* found that SHG intervention had resulted in generating self-employment, increase in family income, and enriched the standard of living. *Midya, D. K. et. Al (2021)* found that group members

were able to have self directed learning within the framework of their culture, belief and customs after joining SHGs.

INTENTION OF THE STUDY

The focal intent of the study is to examine whether the SHGs aid in empowering rural women through the measurement of several empowerment index in select blocks of Purba Medinipur district, West Bengal.

RESEARCH DESIGN

Study Area

The study area comprises of Ramnagar-II, Contai-I, Tamluk, and Sutarehata blocks of Purba Medinipur district, West Bengal.

Data Source and Study Period

The study is based on primary data. Survey method is used with face to face interview which was administered by suitable questionnaires (Appendix) in order to collect data from the women beneficiaries on different dimensions of women empowerment from the period August, 2022 to February, 2023.

Sample Size and Their Distribution

Multi-stage Random Sampling Method (MRSRM) is used in the study. In the first stage, Purba Medinipur district of West Bengal is selected. In the second stage, 4 blocks (mentioned in study area) out of 25 blocks are randomly selected. In the third stage, 10 SHGs under NRLM Model are selected from each selected block. This leads to a selection of 40 SHGs. In the fourth and final stage, 5 SHG members / women respondents are selected. Thus, a total sample size of 200 women members / women respondents under NRLM Model are selected and analyzed on aggregate basis to arrive at a meaningful conclusion. The selected sample size is distributed according to age-wise, caste/religion-wise, economic status-wise, reason-wise, and educational-wise which are presented in Tables 1 to 5 below.

TABLE-1: AGE-WISE DISTRIBUTION OF WOMEN SHG MEMBERS

Range (Year)	Frequency	Percentage
Up to 30	37	18.50
31-40	83	41.50
41-50	61	30.50
Above 50	19	9.50
Total	200	100

Source: Field Survey

TABLE-2: CASTE / RELIGION-WISE DISTRIBUTION OF WOMEN SHG MEMBERS

Caste/ Religion	Frequency	Percentage
General (Hindu)	121	60.50
SC (Hindu)	33	16.50
OBC (Hindu)	34	17.00
Minority (Muslim)	12	6.00
Total	200	100

Source: Field Survey

TABLE-3: ECONOMIC STATUS-WISE DISTRIBUTION OF WOMEN SHG MEMBERS

Category	Frequency	Percentage
APL	78	39
BPL	122	61
Total	200	100

Source: Field Survey

TABLE-4: REASON-WISE DISTRIBUTION OF JOINING SHGS OF WOMEN SHG MEMBERS

Reason	Frequency	Percentage
Empowerment	3	1.50
Getting employment	16	8.00
Savings	19	9.50
Supplementing family income	16	8.00
Taking loan	143	71.50
Time Pass	3	1.50
Total	200	100

Source: Field Survey

TABLE-5: EDUCATIONAL QUALIFICATION-WISE DISTRIBUTION OF WOMEN SHG MEMBERS

Level of Education	Frequency	Percentage
Illiterate	2	1.00
Can sign only	33	16.50
Primary	31	15.50
Class VIII	38	19
Class X	48	24
Class XII	36	18
Graduate	12	6
Total	200	100

Source: Field Survey

Methodology

In the present study, women empowerment is measured on the basis of four dimensions. They are:

- ⊙ Economic Empowerment.
- ⊙ Personal Empowerment.
- ⊙ Social Empowerment.
- ⊙ Political Empowerment.

The data have been analyzed by constructing different dimensions of empowerment index assigning '0' for no empowerment and '1' for full empowerment. Empowerment Index (EI) is constructed on the basis of economic, personal, social, and political empowerment indicators. Furthermore, Overall Empowerment Index (OEI) is calculated by taking average of the different dimensions of the selected empowerment indexes. The empowerment index and the overall empowerment index are constructed in the following manner:

$$\text{Economic Empowerment Index (EEI)} = \frac{\sum_{i=1}^n Ei}{n}$$

$$\text{Personal Empowerment Index (PEI)} = \frac{\sum_{i=1}^n Pi}{n}$$

$$\text{Social Empowerment Index (SEI)} = \frac{\sum_{i=1}^n Si}{n}$$

$$\text{Political Empowerment Index (PLEI)} = \frac{\sum_{i=1}^n PLi}{n}$$

$$\text{Overall Empowerment Index (OEI)} = (\text{EEI} + \text{PEI} + \text{SEI} + \text{PLEI}) \div 4$$

Where, $\sum_i = \{\sum (\text{Indicator Score})\} \div N$, n = number of indicators = 7, and N = number of respondents = 200

RESULTS AND DISCUSSION

Economic Empowerment

Economic empowerment plays a key role towards the livelihood of rural women.

TABLE – 6: ECONOMIC EMPOWERMENT OF WOMEN SHG MEMBERS

Economic Indicators	Economic Empowerment Scores
Indicator – 1 (E_1)	0.41
Indicator – 2 (E_2)	0.51
Indicator – 3 (E_3)	0.84
Indicator – 4 (E_4)	0.57
Indicator – 5 (E_5)	0.85
Indicator – 6 (E_6)	0.66
Indicator – 7 (E_7)	0.45
Economic Empowerment Index (EEI)	0.61

Overall Empowerment Index (OEI)	0.54
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Source: Field Survey

Table – 6 reveals that among the different indicators of economic empowerment, women are highly empowered in control over savings (0.84) and dependence on money lenders (0.85). However, women are found to be less empowered with respect to contribution to family income (0.41) and in terms of improvement in immovable assets (0.45). The EEI is observed to be 0.61 which is higher than that of OEI (0.54). This implies that women in selected blocks of Purba Medinipur district are highly empowered in their economic activities.

Personal Empowerment

The personal empowerment scores of women SHG members are presented in Table-7 below.

TABLE – 7: PERSONAL EMPOWERMENT OF WOMEN SHG MEMBERS

Personal Indicators	Personal Empowerment Scores
Indicator – 1 (P_1)	0.09
Indicator – 2 (P_2)	0.63
Indicator – 3 (P_3)	0.80
Indicator – 4 (P_4)	0.73
Indicator – 5 (P_5)	0.45
Indicator – 6 (P_6)	0.41
Indicator – 7 (P_7)	0.82
Personal Empowerment Index (PEI)	0.56
Overall Empowerment Index (OEI)	0.54

Source: Field Survey

Table – 7 indicates that women are more empowered towards self-confidence (0.80) and proper food of children (0.82), while they are found to be less empowered in terms of educational qualification (0.09). Table – 7 further shows that PEI of the rural women is 0.56 which is marginally higher as compared to OEI (0.54). This is indicative of the fact that women of the selected blocks are moderately empowered in their personal activities.

Social Empowerment

Domestic violence, dowry, child labour, family planning, etc plays a vital role to socially empower the

rural women in the society.

TABLE – 8: SOCIAL EMPOWERMENT OF WOMEN SHG MEMBERS

Social Indicators	Social Empowerment Scores
Indicator – 1 (S_1)	0.71
Indicator – 2 (S_2)	0.41
Indicator – 3 (S_3)	0.60
Indicator – 4 (S_4)	0.87
Indicator – 5 (S_5)	0.85
Indicator – 6 (S_6)	0.79
Indicator – 7 (S_7)	0.54
Social Empowerment Index (SEI)	0.68
Overall Empowerment Index (OEI)	0.54

Source: Field Survey

Table – 8 reveals that among the selected social indicators, women are highly empowered with respect to girl child's education (0.87) and with respect to mix with people from other caste (0.85). On the other hand, a low empowerment is observed in terms of dowry (0.41). It is further observed that SEI is found to be 0.68 which is higher than that of OEI (0.54). Thus, women of the selected blocks are also highly empowered in their social activities during the period under study.

Political Empowerment

The political empowerment scores of women SHG members are shown in Table-9 below.

TABLE – 9: POLITICAL EMPOWERMENT OF WOMEN SHG MEMBERS

Political Indicators	Political Empowerment Scores
Indicator – 1 (PL_1)	0.38
Indicator – 2 (PL_2)	0.69
Indicator – 3 (PL_3)	0.29
Indicator – 4 (PL_4)	0.09
Indicator – 5 (PL_5)	0.26
Indicator – 6 (PL_6)	0.06
Indicator – 7 (PL_7)	0.44

Political Empowerment Index (PLEI)	0.31
Overall Empowerment Index (OEI)	0.54

Source: Field Survey

From Table – 9, it is observed that women are more empowered in exercising voting power (0.69). However, low empowerment is observed with respect to participation in Gram Sabha (0.38), attending political meeting (0.29), participation in political movement (0.09), free to contest election (0.26), elected for local governance (0.06), and idea about three-tier panchayat system, Bidhan Sabha and Lok Sabha (0.44). Moreover, PLEI is found to be 0.31 which is much lower than that of OEI (0.54). This indicates that rural women of the selected blocks are less empowered in their political activities.

Overall Empowerment

In this section, the overall empowerment index of women SHG members is calculated. The results are shown in Table-10 below.

TABLE – 10: OVERALL EMPOWERMENT OF WOMEN SHG MEMBERS

Empowerment Index	Empowerment Index Scores
EEI	0.61
PEI	0.56
SEI	0.68
PLEI	0.31
Overall Empowerment Index (OEI)	0.54

Source: Field Survey

Overall, women from the selected blocks of Purba Medinipur district are moderately empowered since OEI is observed to be 0.54 (Table – 10). The scores of the selected dimensions of empowerment index ranges from 0.31 to 0.68. The SEI (0.68) is found to be the highest followed by EEI (0.61), PEI (0.56), and PLEI (0.31). These results imply that women of the selected blocks are highly empowered in their social and economic activities during the period under study.

CONCLUSION AND RECOMMENDATIONS

In recent years women empowerment is an issue of

utmost importance. Overall, women empowerment in the selected blocks of Purba Medinipur district is found to be moderate. In particular, women are highly empowered in their social and economic activities, while they are moderately empowered in their personal activities. However, women of the selected blocks are less empowered in terms of political activities. Based on the calculated values of empowerment index of different dimensions, it may be concluded that SHGs plays a significant role towards empowering women in the study area in terms of social, economic, and personal activities. However, in political dimension, the role of SHGs is not significant. In fine, SHGs of the selected blocks of Purba Medinipur district lead to women empowerment through social and economic self-reliance, thereby contributing to the goal of sustainable development.

Keeping in view the findings of the study, it is recommended that the SHGs should put more emphasis to create more political awareness among the group members so that they can contribute significantly to the empowerment of women. Furthermore, the SHGs should take necessary measures to improve the educational level of the rural women so that they are more empowered in their decision making activities.

APPENDIX: QUESTIONNAIRES

Economic Empowerment

Indicator-1 (E_1): Is there any improvement in your contribution to family income after joining SHGs?

Indicator-2 (E_2): Is there any improvement in control over your income after joining SHGs?

Indicator-3 (E_3): Is there any improvement in control over your savings after joining SHGs?

Indicator-4 (E_4): Is there any improvement in your position with respect to financial decision- making in the family (like utilization of loan, repayment of loan, purchase/sale of assets, etc.) after joining SHGs?

Indicator-5 (E_5): Is there any improvement in your position in term of dependence on money lender after joining SHGs?

Indicator-6 (E_6): Is there any improvement in movable assets holding in family after joining SHGs?

Indicator-7 (E_7): Is there any improvement in immovable assets holding in family after joining SHGs?

Personal Empowerment

Indicator-1 (P_1): Is there any improvement in your educational qualification after joining SHGs?



Since rural women are still marginalized section of the society, SHGs in particular, are formed to bring empowerment among the rural women in India

Indicator-2 (P₂): Is there any improvement in mobility (i.e., moves any where alone/without permission of husband after joining SHGs?

Indicator-3 (P₃): Is there any improvement in your self-confidence while doing things independently after joining SHGs?

Indicator-4 (P₄): Is there any clear idea of you about functioning of SHGs?

Indicator-5 (P₅): Is there any improvement in your financial literacy (like opening of bank A/C, deposit and withdrawal of money from bank, use of ATM, etc.) after joining SHGs?

Indicator-6 (P₆): Is there any improvement in your own health care?

Indicator-7 (P₇): Is there any improvement in your idea about proper food of your children?

Social Empowerment

Indicator-1 (S₁): Do you protest against domestic violence, alcoholism, gambling, etc.?

Indicator-2 (S₂): Do you protest against social evils like dowry?

Indicator-3 (S₃): Do you protest against child labour?

Indicator-4 (S₄): Do you have positive attitude towards girl child's education?

Indicator-5 (S₅): Do you mix with people from other caste?

Indicator-6 (S₆): Do you have positive attitude towards family planning?

Indicator-7 (S₇): Do you protest against discrimination of widow?

Political Empowerment

Indicator-1 (PL₁): Do you participate in Gram Sabha?

Indicator-2 (PL₂): Do you take your own decision in exercising your voting power?

Indicator-3 (PL₃): Do you attend political meeting?

Indicator-4 (PL₄): Do you take part in political movement?

Indicator-5 (PL₅): Are you free to contest election?

Indicator-6 (PL₆): Have you been elected for Local Governance at any time?

Indicator-7 (PL₇): Do you have clear idea about Three-tier Panchayat System, Bidhan (Vidhan) Sabha, and Lok Sabha? **MA**

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WOMEN ENTREPRENEURS IN MSME: OPPORTUNITIES AND CHALLENGES

Abstract

The MSME sector plays an important role in the Indian economy. The current landscape shows a lack of concern for women entrepreneurs and employees compared to their male counterparts. Women entrepreneurs face challenges but there are opportunities also, which can help the women entrepreneurs to overcome them. There have been various schemes which are offered to the MSME sector. This article examines the various schemes related to the MSME and the women entrepreneurs.

INTRODUCTION

The MSME sector is an important aspect of the Indian economy. The sector comprises micro, small and medium enterprises. The sector is divided into manufacturing and services. As part of COVID-19 relief efforts, the Government revised the definition of MSMEs in 2020 as under to benefit these businesses:

Enterprise	Investment	Turnover
Micro units	Rs. 1 Crore	Rs. 5 Crore
small unit	Rs. 10 Crore of investment	Rs 50 Crore
medium unit	Rs. 50 Crore	Rs. 250

Here's a breakdown of how gross value added (GVA) contributes to gross domestic product (GDP):

Year	Percentage share
2019-2020	30.5
2020-2021	27.2
2021-2022	29.2

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The share of gross value added was 30.5 per cent in the year 2019-2020, and fell down to 27.2 per cent in 2020-2021 but rose to 29.2 per cent in 2021-2022.

Similarly, the manufacturing output can be summarized as follows:-



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Year	Percentage
2019-20	36.6%
2020-21	36.9%
2021-22	36.2%

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Similarly it can be observed that the manufacturing output was around 36 per cent during the three years 2019-2020, 2020-2021 and 2021-2022.

The export share of MSME in all Indian exports is as follows:-

Year	Percentage share
2020-21	49.4
2021-2022	45
2022-2023	43.6

The data shows a decrease in exports from MSMEs, dropping from 49.4 per cent in 2020-2021 to 43.6 per cent in 2022-2023. However, the Udyam Registration Portal indicates that from July 1st, 2020, to August 2nd, 2023, a significant number of individuals, totaling 12,36,15,681, found employment in registered MSMEs in India.

<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1946375>

OBJECTIVES OF THE STUDY

This article tries to approach the following objectives

1. To understand the challenges faced by the women entrepreneurs related to the MSME sector
2. To study the opportunities for the women entrepreneurs in the MSME sector.

PARTICIPATION OF WOMEN IN THE MSME

Women participation in MSME can be viewed from two angles-

1. **Ownership of MSMEs:** As per the annual report of MSMEs22-23, the female or women's participation in MSMEs as owners is 22.24 per cent in the rural areas and 18.42 per cent in the urban areas. Further, female entrepreneurs own 20.44 per cent of the micro-enterprises, 5.26 per cent of the small and 2.67 per cent of the medium enterprises. West Bengal, Tamil Nadu, and Telangana top the list with 23.4, 10 and 7 per cent respectively.
2. **Female Employees in MSME:** In the MSME sector women employees constituted 24 per cent, and male employees 76 per cent.

CHALLENGES AND OPPORTUNITIES

Lack of education, knowledge concerning entrepreneurship, gender discrimination, access to funding and capital, lack of networking, and managerial skills are some of the important challenges faced by women entrepreneurs, (Bakshi et al, 2023). *Work-life balance and maintaining it is also a challenge for women entrepreneurs.* (Kajtazi, 2021). Non-recognition of their professional ability by society is one of the challenges. (Shastri et al., 2019)).

However it can be observed that still there are women entrepreneurs in the MSME sector in India,

To overcome some challenges, women entrepreneurs must not let go of the opportunities they are getting. The opportunities can be in the form of schemes, subsidies, welfare activities and training programs, which can prepare the women entrepreneurs for the challenges they face. Some of the opportunities are listed below:

- ⊙ **Subsidies and Welfare Activities:-**The Indian Government actively supports women entrepreneurs through various schemes and subsidies. One such example is the Prime Minister's Employment Generation Programme (PMEGP), which has benefitted over 259,000 women entrepreneurs as of December 31st, 2022. Furthermore, the program offers additional subsidies to encourage women's participation in entrepreneurship, with rates of 35% in rural areas and 25% in urban areas.
- ⊙ Under the credit guarantee scheme, the guarantee cover is 80 per cent for women entrepreneurs
- ⊙ Training programs are organized for women entrepreneurs under the entrepreneurship and skill development program. Further, schemes such as *Mahila Coir Yojana* provide training to create self-employment.
- ⊙ Schemes such as *Khadi Gramodyog Vikas Yojana*, and Raising and Accelerating MSME program (RAMP) give special emphasis on the development of women entrepreneurs.

Thus by providing financial assistance through subsidies, concessions, and training programs, the Government is providing opportunities for women entrepreneurs to prosper.

SOME SCHEMES AT A GLANCE

Scheme	Details
Skill Upgradation and Mahila Coir Yojana	Skill development of women
Mahila Samridhi Yojana	Financial aid Up to ₹140,000
Women Entrepreneurship Platform (WEP)	Community and Networking, Financial Assistance Incubation
Trade Related Entrepreneurship Assistance and Development (TREAD)	The Government provides financial support through a grant, covering up to 30 per cent of the total cost of the project.
Support to Training and Employment Programme for Women	Skill enhancement

Mudra Yojana for Women/ Mahila Udyami Yojana	Specifically for women entrepreneurs, loans up to Rs 10 lakh are available, requiring no collateral, offering low interest rates, and providing flexible repayment schedules
Nai Roshni- Scheme for Leadership Development of Minority Women	Women Empowerment

https://www.startupindia.gov.in/content/sih/en/women_entrepreneurs.html

The above mentioned schemes and programs are exclusively for the women entrepreneurs for MSME sector. There are other schemes for the MSME sector for all the entrepreneurs.

The MSME sector has always been plagued by challenges such as the non-availability of funding, manpower and manpower-related issues. The Government is helping small businesses by offering programs like PMEGP, MSE-CDP, SFURTI, CGTMSE, and ASPIRE

Another key initiative benefiting the sector is the provision of collateral-free automatic loans worth ₹5 lakh crore, accessible to both businesses and MSMEs. There is infusion of equity of Rs. 50,000 crore through a specific fund called MSME SRIF.

To simplify and streamline procedures for the micro, small and medium enterprises (MSMEs) the following measures have been initiated by the Government:

- ⊙ *Government procurement:* Tenders below Rs. 200 crores will be exempted from the global bidding process.
- ⊙ *Business registration:* The Udyam registration portal has been launched to facilitate ease of doing business.
- ⊙ *Support and guidance:* The online Champions portal, established in June 2020, provides e-governance, grievance redressal, and handholding services to MSMEs.

In response to the economic challenges posed by the COVID-19 pandemic, the “Vivad se Vishwas” program was launched to offer relief to micro, small, and medium enterprises (MSMEs). Notably, this initiative coincided with the inclusion of retail and wholesale trades within the MSME category on July 2nd, 2021.

CONCLUSION

Self-motivation, developing themselves and creating an organizational culture like a family can help the women entrepreneurs overcome the challenges. (Cho et al., 2021). Customized training programs can be offered to women entrepreneurs to overcome technical and financial challenges.

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CMA

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APRIL - JUNE 2024

FOR QUALIFIED COST ACCOUNTANTS OF
DECEMBER 2023 TERM

Schedule of CMA Campus Placement Programme:

Phase - I

Place	Date of Campus Placement
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Chennai	09 April - 11 April 2024
Mumbai	18 April - 20 April 2024
Kolkata	24 April - 26 April 2024

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Behind every successful business decision, there is always a CMA

Interview



CMA Arti Patil

Managing Director and CEO
Saraswat Co-operative Bank Ltd., Mumbai

Q.1 Saraswat Bank is the first Co-operative Bank to cross business of Rs. 75,000.00 crore. What is the guiding force behind this remarkable performance?

Ans. Yes, we are the largest co-operative Bank in India and first to cross total business of Rs. 75,000.00 crore. We have achieved this with the highest profit in the history of the Bank and with zero percent net NPAs.

Noteworthy feature of the Bank's long standing existence is visionary leadership at the helm. We have been fortunate to be steered by the Board of Directors who always nurtured co-operative banking principles and ethos of the Bank. We have professionals, ex-bankers and businessmen on the Board of Directors. These are people with deep and abiding ideals, faith, shared vision, optimism and entrepreneurial skills. The Board has always adopted strong governance standards and ethics and a customer-centric approach.

Furthermore, the Bank has professional team of Senior

CMA Arti Patil has been serving as Managing Director and CEO of Saraswat Co-operative Bank Ltd. since 1st April, 2022.

She is a member of Institute of Cost Accountants of India. She has done CAIIB and has also completed Advance Management Program from IIBF.

She joined Saraswat Co-operative Bank 30 years ago as Probationary Officer and rose through the ranks to the level of Managing Director & CEO. Prior to becoming Managing Director & CEO, she was Deputy Managing Director for one year and Chief General Manager for two years.

She was heading the Treasury Department of the Bank for 3 years as General Manager. She also has versatile experience of 3 years in Corporate Credit as Head of SME Branches as General Manager. She has worked as a Zonal In charge heading a cluster of Retail Branches. She has also headed Retail Asset Centre of the Bank for 3 years. Having worked as Branch Manager of different Branches for 10 years in the past, she has all round experience which helps her to take strategic decisions for the Bank.

She is an energetic leader, motivator and wants to take her Bank to new heights.

Executives supported by young and enthusiastic junior staff with adaptive skills, technological acumen and a digital mindset. We have around 800 professionals such as CAs / CMAs / CS / MBAs, Engineers etc.

Q.2 What is the secret behind the Bank being awarded as one of the World's Best Banks and amongst India's Top 10 Banks by a Forbes survey

for four years in a row (2020, 2021, 2022 and 2023)?

Ans. The Bank has always placed well-being of its customers at forefront and created a niche for itself by being recognized as a Customer Centric Bank. The Bank’s tagline “Mile Yahan Dono Jahan” essentially signifies that it is committed to bridging the gap between technology and tradition by bringing to its customers the best of both worlds.

Recently, the Bank has adopted “CREST” (C - Customer satisfaction and Engagement, R – Return on Assets, E - Employee Growth and Flourishment, S - Shareholder Value and T - Trust) as a system of core value. These values are being continuously imbibed upon the existing and new employees of the Bank.

As a measure of strengthening the bonds with its esteemed clientele, the Bank has launched the “Celebration of Trust” - a customer delight initiative. This has been ‘a one of its kind’ initiative in the banking industry-in which depositors have been acknowledged and thanked for their unequivocal support and contribution towards the growth of the Bank.

The Bank is also conducting Mystery Audits by dummy customers for checking its own customer service standards and for further improving customer service.

Sustained efforts are also being undertaken to improve on customer service parameters like Turn-Around-Time (TAT), service quality, educating customers, feedback mechanism, complaint resolution and assurance.

Q.3 Since Saraswat Bank is seeking a prestigious place in India’s Fortune 500 list, could you please explain growth and expansion plan of your esteemed organization pan India?

Ans. The Bank is aiming to achieve total business of Rs. 1.00 lakh crore in the next three years. Hence, the Bank is focused and committed to further improving its balance sheet and strengthening key financial parameters.

Further, for meeting the RBI’s stipulation of increasing the Bank’s portfolio of advances below Rs. 1.00 crore to 50% of its total advances, the Board has decided to set-up a Small Finance Vertical viz. Consumer and Corporate Banking Group by recruiting specialized manpower.

Besides fortifying the Balance Sheet and financial ratios, the Bank will be undertaking several proactive steps for strengthening governance by focusing on areas of risk, internal audit and compliance, continuously upgrading information / cyber security controls, digital

platforms and IT hardware etc., which will go a long way in transforming the Bank to a more resilient organization.

Q.4 How your esteemed institution is being developed technologically on digital platform to meet the rapid expansion specifically to target the young citizens of our country?

Ans. We are offering Internet Banking, WhatsApp Banking and Mobile Banking services to our customers. To provide enhanced features, we are in the process of offering new omnichannel experience through tie-up with Singapore based company M/s. Tagit.

Furthermore, the Bank has also initiated steps to start digital lending platform for which we have tied-up with Ernst & Young.

Q.5 Could you please share with us few of your memories and experiences during the long journey of your career with the bank that had nurtured you from a Probationary Officer to Managing Director & CEO?

Ans. This has been very interesting and enriching journey. I joined the Bank in 1992 as a Probationary Officer. In my journey of 31 years I held various positions such as Branch Manager, Zonal Manager, Retail Assets Head, SME Head, Treasury Head etc. The knowledge I acquired in my CMA course, Advance Management Program of IIBF and the experience I gathered while performing all these roles prepared me for the role of MD & CEO of the Bank.

Q.6 Any suggestions / plans we can integrate and collaborate together in future for professional development of The Institute of Cost Accountants of India?

Ans. We have already been collaborating with the Institute through campus recruitment of CMAs for various profiles at credit, audit and accounts functions. We can also empanel good Cost Accountant firms with adequate experience for stock audit purposes.

Q.7 You being a CMA, please share few pieces of advice and guidance for young professionals?

Ans. India is poised to become third largest economy by 2030, which will open up new avenues in all sectors for young aspirants. Against this backdrop, continuous learning and upskilling is must. Young professionals should clearly spell-out their Vision in whatever work/project they undertake and they should ensure that impact of their work should be largescale. How much you contribute towards achieving organizational goals is of immense importance. Once you do that your personal goals will be fulfilled automatically. **MA**

DWINDLING CLIMATE FINANCE: A CONCERN TO ACHIEVE CLIMATE ACTION TARGETS

Abstract

We are living in a world that is already facing severe geo-political issues like wars in Ukraine, Israel & Palestine, Red Seas & Houthis; terrible climate issues like wildfires in America and Australia, volcanoes in Iceland, tsunamis in Japan, Earthquakes in Japan, Turkey and Himalayan regions from Afghanistan to Nepal; and significant economic strife in Asian and African economies including Bhutan and Pakistan; and also, recession looming large on grand economies like UK and Japan. We need to become aware that relentless ambition is creating more strife than happiness and impacting the world and all its inhabitants adversely. Urgent collective actions are required to save the globe from the damage we are causing to it through our own ambition and pursuit of material wealth. Climate action, channeled through adequate climate finance, is the only recourse to ensure that we would be able to hand over a better world than what we inherited to the future generations.

Article

Less than over two centuries ago, the world was a much beautiful place. Simple, smaller economies, mainly kingdoms & fiefdoms with localized market systems and self-sustaining economies made human existence rich and happy. Rich, not in material terms alone, but in terms of quality of life, with cleaner air to breathe, pure water to drink and healthy, wholesome food on each plate. The quest for more power, extended geographical boundaries, rapid industrialization in the west and searching for large markets in the east, led to seepage of modern agricultural techniques for increasing the raw material production, rampant industrialisation with production of too much surplus and of course, the outcome of all the 'growth' in the past 100 years, or more, is the almost irreversible



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'degeneration' of our planet, the rapid climate change we are all feeling today.

Our planet Earth is a precious place. After investing billions and trillions into most advanced scientific research we are capable of to look for more life sustaining galaxies, stars, planets and moons, we have not yet found one alternative to our home now, our beautiful mother Earth, where life can survive so beautifully, it almost feels like magic! Therefore, coming together of most nations, year after year, COP (Conference of Parties) after COP, exhibit the urgency in saving this precious planet for our own life's sake. It is definitely not any benevolent act of humans coming together for a cause superior or charitable, but in fact it is a delayed and up until now, it has been much muted attempt to ensure survival of our own species.

Einstein said, "the mouse would never construct a mouse trap", but the fun part of the human race is we have done everything in our capacity to prove ourselves humbler than the mice. In billions of years that the planet survived and with it the many life forms that existed before and now, no species has made and is continuing to make their own life so impossible, like us and exposed our own future generations to a terrible and tragically uncertain life.

The beginning of meaningful action

The most revolutionary of the commitments on climate action came through the 2015 Paris Agreement where world governments committed to limiting global temperature rise to well-below 2°C above

pre-industrial levels and pursuing efforts to limit warming to 1.5°C. In 2018, the Intergovernmental Panel on Climate Change (IPCC) warned that global warming must not exceed 1.5°C above pre-industrial temperatures to avoid the catastrophic impacts of climate change. To achieve this, greenhouse gas (“GHG”) emissions must halve by 2030 – and drop to net zero by 2050.¹ Thus, the Paris accord gave the world a new ambition called ‘Science Based Targets’ (“SBT”). Funny, however, that while we have engaged in targetless and mindless degeneration, we have scientific targets for regeneration.

The SBT initiative (“SBTi”)

- ⦿ Defines and promotes best practice in emissions reductions and net-zero targets in line with climate science.
- ⦿ Provides technical assistance and expert resources to companies who set science-based targets in line with the latest climate science.
- ⦿ Brings together a team of experts to provide companies with independent assessment and validation of targets.

The SBTi was the lead partner of the Business Ambition for 1.5°C campaign - an urgent call to action from a global coalition of UN agencies, business and industry leaders, which mobilized companies to set net-zero science-based targets in line with a 1.5°C future. In 2021, the SBTi entered a period of exponential growth and increasing corporate ambition - doubling the number of new companies setting and committing to set targets, and tripling the rate at which new targets were validated. At the end of 2022, more than 4,000 companies covering over a third of the global economy’s market capitalization, were setting targets or committing to do so via the SBTi.

Implementing ‘SBT’ through Climate Finance

Since the pre-industrialisation era to now, a lot of money has been spent to achieve high and fast growth global economy. In turn, the aftereffects of excessive industrialization, excessive land use, mining, agriculture, transport and all such activities have been becoming more and more evident in climate change, human and animal health and natural disasters. It is obvious that much investment would also be required to stall or reverse the deterioration. To facilitate the provision of climate finance, the Convention established a financial mechanism to provide financial resources to developing countries.

Climate finance refers to local, national, or

transnational financing—drawn from public, private and alternative sources of financing—that seeks to support mitigation and adaptation actions that will address climate change. The Convention, the Kyoto Protocol and the Paris Agreement call for financial assistance from Parties with more financial resources to those that are less endowed and more vulnerable. This recognizes that the contribution of countries to climate change and their capacity to prevent it and cope with its consequences vary enormously. Climate finance is needed for mitigation because large-scale investments are required to significantly reduce emissions (“Mitigation Finance”). Climate finance is equally important for adaptation (“Adaptation Finance”), as significant financial resources are needed to adapt to the adverse effects and reduce the impacts of a changing climate. In accordance with the principle of “common but differentiated responsibility and respective capabilities” set out in the Convention, developed country Parties are to provide financial resources to assist developing country Parties in implementing the objectives of the United Nations Framework Convention on Climate Change (“UNFCCC”). The Paris Agreement reaffirms the obligations of developed countries, while for the first time also encouraging voluntary contributions by other Parties. Developed country Parties should also continue to take the lead in mobilizing climate finance from a wide variety of sources, instruments and channels, noting the significant role of public funds, through a variety of actions, including supporting country-driven strategies, and taking into account the needs and priorities of developing country Parties. Such mobilization of climate finance should represent a progression beyond previous efforts.²

At the 15th Conference of Parties (COP15) of the UNFCCC in Copenhagen in 2009, developed countries committed to a collective goal of mobilising USD 100 billion per year by 2020 for climate action in developing countries, in the context of meaningful mitigation actions and transparency on implementation. The goal was formalised at COP16 in Cancun, and at COP21 in Paris, it was reiterated and extended to 2025. To state the obvious, USD 100 billion per year goal is a very small target of what will actually be required to achieve climate goals. As per UNFCCC’s recent analysis of financing needs, developing countries shall require at least USD 6 trillion by 2030 to meet less than half of their existing Nationally Determined Contributions. Now, to put the whole point in perspective, as per OECD’s report published in 2022 titled “Aggregate Trends of Climate Finance Provided and Mobilised by Developed Countries in 2013-2020”, only USD 83.3

billion was provided and mobilised jointly by developed countries for climate action in developing countries in 2020. Furthermore, climate finance continues to be predominantly delivered as loans and a significant amount of such loans are non-concessional, which has led to increased debt pressures across such developing regions, especially small island nations which are already at alarming levels of risk of submergence.

Mitigation finance vis-à-vis adaptation finance

Adaptation finance is finance for actions that help communities reduce the risks they face and harm they might suffer from climate hazards like storms or droughts. It pays for things like stronger housing, more drought-tolerant crops, social safety nets, or improved decision-making around climate-related risks. In low-income countries, adaptation finance is sorely needed to help make people — and the infrastructure and ecosystems they rely on — more resilient to the impacts of climate change. Unlike mitigation finance, which always focuses on reducing GHG emissions, adaptation requires a broad array of activities tailored to particular climate risks facing a specific location. There are several studies that together give a general sense of how much adaptation finance developing countries will need. For example, the UNEP Adaptation Finance GAP Report estimates that adaptation finance needs in developing countries will reach USD 140 billion – USD 300 billion per year by 2030, and USD 280 billion to USD 500 billion per year by 2050. The International Monetary Fund (IMF) estimates that financial needs for adaptation exceed 1% of GDP per year in about 50 low-income and developing economies, rising up to 20% of GDP for small island nations exposed to tropical cyclones and rising seas. Climate Policy Initiative (CPI) estimates that less than USD 50 billion is spent around the world today on adaptation every year, many times less than what's needed. Adaptation finance has increased in recent years relative to finance for mitigation, but still represents less than 10% of climate investments according to CPI. 4 In terms of funding to reach the USD 100 billion goal, developed countries provided USD 28.6 billion in adaptation finance annually during 2016-2020, according to OECDs report referred above, 34% of the total funding provided to date. There are several reasons why mitigation receives more finance than adaptation. Mitigation's focus on GHG emissions not only makes it easier to define, it also makes it easier to invest in. Mitigation activities, like installation of solar panels or manufacturing of electric vehicles, bring a more immediate and certain financial return than many adaptation initiatives, which focus on building long-term resilience. Meanwhile, carbon markets, which currently

provide investment incentives for mitigation, do not exist for adaptation.

Are climate commitments enough to propel the financial commitments needed to achieve the targets?

India's Nationally Determined Contributions ("NDC") that are at the heart of the Paris Climate Agreement, has three main elements:

- ⊙ An emissions-intensity target of 45% below 2005 levels by 2030;
- ⊙ A target of achieving 50% cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030; and
- ⊙ Creation of a carbon sink of 2.5 to 3 GtCO_{2e} through additional forest and tree cover by 2030.

The NDCs embody efforts by each country to reduce national emissions and adapt to the impacts of climate change. While India indicated in its updated NDC that achieving the 50% non-fossil capacity target would require international support, it is already on track to achieve 60% or more non-fossil capacity by 2030 under current policies. However, as of 4 December 2023, India's overall rating³ on achieving the NDC remained 'Highly Insufficient' with rating on 'Policies & Actions', 'Conditional NDC target' and 'Unconditional NDC target', all being Insufficient, and the Net Zero Target year of 2070 being termed 'Poor'. This when India is a developing, high-growth country, which would need more and more investments in all its sectors, in terms of all critical infrastructure sectors, like power, roads, transport, et al. However, 90% of those assessed on the NDC targets are Insufficient or Critically Insufficient as at date in achieving the targets they set for themselves. So much for the climate commitments and the COP after COP that brings the world together for the solutions to the planet's existential crisis, literally.

The countries that stand out on the overall rating being 'Almost Sufficient' are traditionally the economically weaker countries that have conserved their original habitat, ecosystem and have not fallen prey to extreme consumerism and commercialization including Bhutan, Kenya, Nigeria, Morocco, Costa Rica, Nepal, Norway and The Gambia. Of course, these countries are now witnessing economic downturns. For instance, Bhutan's current economic and social crisis is a case in point. In Bhutan's elections in January 2024, Bhutan's severe economic crisis played a major role in campaigning. According to the World Bank, Bhutan grew at a rate of 1.7% over the past five years. With unemployment a chronic problem, an exodus of young people in search of higher education and jobs abroad is undermining

the country's economic potential. The education and healthcare systems are weak and there is high incidence of gender discrimination and violence against women. Obviously, not a case that proves any point for a country that prides itself on Gross National Happiness and not Gross Domestic Product.

Key reasons for dwindling climate finance

To stay on a path to the 1.5°C goal, global GHG emissions must be limited to 33 Gt CO₂e by 2030 and to 8 Gt CO₂e by 2050 – yet global emissions are projected to reach 58 Gt CO₂e by 2030 based on implemented policies assessed in 2022. Given this estimate, all the investments, in absolute terms, in the mitigation financing zone especially, is not going to serve any purpose at all, since we anyway would end up increasing emissions in a far greater proportion than we would be mitigating it.

The most important factor that is impeding achievement of climate targets and meaningful climate action is the development needs of the developing countries. Take the case of India, which has now become the 3rd largest economy in the world. Propelled by economic growth, India's electricity demand is growing by leaps and bounds. In October 2023, power demand recorded an increase of 21% over the corresponding period of the previous year, while in September 2023 and August 2023, it grew by 10% and 16%, respectively. Peak demand recorded a new high of 239 GW in September 2023. Industry experts and policymakers see this trend continuing in the future and are gearing up to meet the increasing power demand. As per the Central Electricity Authority's (CEA) forecast, the all-India peak power demand is expected to reach 256.53 GW (in September 2024) during 2024-25. At the power ministry's review meeting with stakeholders to facilitate thermal capacity addition in November 2023, it was noted that the country needs to add 80 GW of thermal power capacity by 2031-32 to meet its baseload power needs. Currently, 27 GW of capacity is under construction. As such, 55 GW-60 GW of thermal capacity needs to be added, against the planned addition of 25 GW, in order to meet the growing power demand in the country. "Power demand has increased at an unprecedented rate due to rapid growth of the economy. India needs 24×7 availability of power for its economic growth, and we are not going to compromise on this. This cannot be achieved by renewable energy sources alone. Since nuclear capacity cannot be added at a rapid pace, we have to add coal-based thermal capacity for meeting our energy needs. As demand keeps accelerating, we will keep adding this capacity," stated the power minister.⁵

Obviously, one thing is clear, that the need for development is rated far higher than the need for sustainability. 'Profit', 'Growth' and 'Income' are still the buzzwords that drive boardroom decisions and impact all economic activity. Yes, sustainability is at the table, albeit a single, lonesome director in a boardroom of 20. Can it be allowed to call the shots, and the answer is a resounding 'No'.

One more major factor impacting sustainability investments adversely is the new evil of 'Greenwashing'. Brands are actively engaging in creating their customer base with the sensitive new-gen customers who see sustainability tags before consuming products. Greenwashing is a marketing tactic used by companies to make their products or services appear greener and environmentally friendly than they actually are. Companies use greenwashing to create the false impression that their brand is eco-friendly, when in reality they may be taking very few steps towards sustainability. An example of greenwashing is when companies claim that their products are made with recycled materials, even though they only use a tiny fraction of them. Finally, greenwashing often includes companies claiming that their products are carbon-neutral or climate-friendly when they are not actually doing anything of substance to mitigate their emissions.⁶

Takeaways for professionals

The UN Secretary-General António Guterres said in response to the North American wildfires, "we're running out of time to make peace with nature, but we cannot give up."⁷ As professionals, we must do our bit in addressing sustainability concerns, right from our offices where we can ban single-use plastics, to our policies, where we tie up our supply chain partners which have minimal climate footprint, and finally, in our Boardrooms, where we influence each decision based on impact it would have on foreseeable future, not just from profitability lens but from the perspective of its lasting effect on the planet and all its inhabitants. **MA**

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AI AND GENERATIVE AI - FUTURISM, NEW FRONTIERS OF DEVELOPMENT AND ADVERSITIES



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Synopsis

This paper objectively brings out the new frontiers of design, developments, and applications of tools from the stable of AI. How users' tasks are being made simpler by crafting powerful tools that can accept prompts in natural language have been narrated. Innovative developments in AI field have been captured that can generate much purposeful results considering a much wider data base and contents with deeper understanding and making sense befitting the context. It also brings out how different types of human cognitive intelligence are more being integrated in the same AI platform for entering the fields of fine and performing arts. Finally new frontiers of AI ethics have briefly been stated stressing on the imperatives of using humane qualities by all for taking best results out of AI to ensure inclusive smile and prspoerity.

Introduction

A digital technologist during a knowledge-sharing session for school students explained the fundamentals of data-centric artificial intelligence (AI). Hardly she could complete her deliberations, came a question from a student.

Image Source: <https://edinburgh-innovations.ed.ac.uk/news/edinburgh-to-lead-new-era-of-generative-ai>

He asked, ‘What is so artificial about it?’ He argued that transactional data have been generated by human beings, and the algorithms for AI tools have been crafted by some other human beings, then what the word artificial signifies. Is the machine performing anything like a human being?

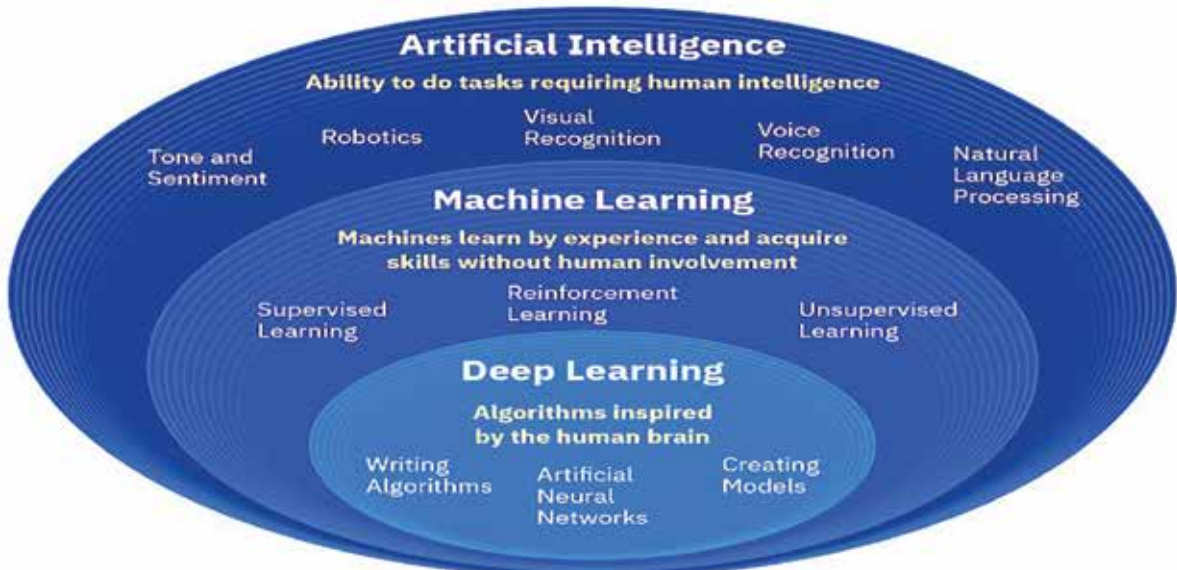
In that student’s question, the answer was hidden. The more one can train and impute into a computing machine by complex algorithms the cognitive capabilities of human beings, the more the attributes of artificial will creep in. The machine will be able to deeply observe the data and use training inputs to draw inferences like a human being. Thus far that student’s question has some merit because, without those complex algorithms, machines could have not done the job.

All children learn A, B, C, D from parents and teachers. After an initial few years of dependency, they become independent and start reading and writing on their own. What if a computing machine having all these in its storage systems, one day starts initiating some actions on its own? Digital scientists are of the view that developments in the AI domain are so fast, that day may not be far!

Readers might be aware of the news reported by the Gurdian¹ about “*The suspension of Google engineer who claimed a computer chatbot he was working on had become **sentient** and was thinking and reasoning like a human being has put new scrutiny on the capacity of, and secrecy surrounding, the world of artificial intelligence*

Genesis and AI Family

Readers may briefly learn about the genesis and evolution of Artificial Intelligence (AI) in the author’s previous paper². According to the writings of technology evangelist Gill Press traces of artificial intelligence were first observed in the work of ancient Greek and Chinese engineers around the early fourteenth century. Given the limitation of space, the following two graphics have been resorted to broadly explain the universe of AI and evolution.



Source: <https://blog.ivanverges.com/2020/03/artificial-intelligence-machine.html>

(AI).” As per Oxford Dictionary the word sentient means “Able to perceive or feel.”

In light of the Google employee’s experience, the big question that arises is whether AI is at the threshold of working independently for which the machine has not been made to learn and assimilate through any human intervention or algorithm. Such a conclusion may not be far-fetched as frequent news about ‘innovative’ applications of AI manifests that evolution is taking place at neck-breaking speed. AI is opening new frontiers of applications with lesser and lesser intermediation of human beings and large language modeling. The case in point is Generative AI One must not ignore that Quantum AI is knocking at the door.

Objective

The primary objective of this paper is to bring together the new frontiers of innovative additions to AI based tools and their application with much more versatility of purpose. It narrates what all are being done to enhance manifold the power of AI tools, varieties of tasks and background contents for diversities of applications beyond numbered data and written language-based contents. It also brings out some unique developments in the field of AI and Generative AI. On the same breath the new frontiers of ethics have also been narrated but for which AI may cause much more harm to humanity than rendering benefits for inclusive growth and smile.

AI, as a branch of computer science, enables a computer system by complex algorithms to think and perform like a human being in terms of cognitive abilities, e.g. natural language processing., voice and visual recognition, drawing sense out of huge data analytics, etc. According to the Oxford Dictionary algorithm means, “*A process or set of rules to be followed in calculations or other problem-solving operations, especially by a computer.*” Such algorithms are again of various types namely, Supervised, Unsupervised, Decision Tree, Random Forest, Naïve Bayes (based on Bayes Theorem), Linear Regression, Logistic Regression, etc.

The first graphic above helps appreciation of the universe of AI which is the computing machine’s ability to mimic some of the cognitive intelligence of human beings at a relatively lower order. It depicts that Machine Learning (ML) is a subset of AI and Deep Learning (DL) is the subset of ML within the domain of AI family. In simple terms

- ML is the computerised process of using algorithms for a large volume of data in a manner as if imitating the way human beings would analyse, make sense of data, and gradually improve toward a precise understanding of the data.

- DL uses a multilayered neural network and hence is termed with the word deep. According to the Oxford Dictionary, a neural network is “A computer system modelled on the human brain and nervous system.” Thus, deep learning is a type of ML process that uses interconnected computing nodes. The algorithms for DL help craft an adaptive process that facilitates the computing system to continuously learn from mistakes and proceed ahead to resolve complex problems.

Evolution of AI since 1950s

The following graphic reveals the evolution of AI and related technology(ies) over the decades since 1950. As per recorded modern history, in 1956 John McCarthy christened this discipline of computer science as ‘Artificial Intelligence.’ More can be learned from my afore-quoted paper. The first three decades of AI worked with neural networks which transformed the computing system into a thinking machine. According to IBM³, “*A neural network is a machine learning program, or model, that makes decisions in a manner similar to the human brain, by using processes that mimic the way biological neurons work together to identify phenomena, weigh options and arrive at conclusions.*”



Source of Graphics: https://www.sas.com/en_in/insights/analytics/what-is-artificial-intelligence.html

ML with structured algorithms came into use in 1980 and dominated the scene till around 2010. DL emerged from the further evolution of AI. The excitement with futurism is continuing and will continue with the development of unique applications of AI rendering this segment of computer science the most dynamic one. People have already started using AI-powered laptops and in that, AI is disseminated through service-oriented actions as if to be the best personal assistant.

The latest addition is Generative AI (2022), The latest newest in this space, after Chat GPT (2022), Bard, Azure, Scribe, etc, is ‘Mistral Large’ (2024) from the nine months old French Startup Mistral AI. Evolution in the Generative AI has also helped create products like Gemini and Sora (2024) which can generate a short video based on the given command. The global view

is that Sora would bring revolutionary changes in the field of videography and cinematography. However, Google has called back Gemini for more perfection in the software before relaunch.

One more branch of AI that is knocking on the door is Quantum AI. AI-powered digital process automation is in any case a continuing and dynamic phenomenon in terms each development being unique from the previous one.

Adoption and Applications of AI Worldwide

Gartner, globally one of the most respected technology commentators, conducted a survey⁴ in 2019 amongst CIOs and received about 3,000 responses from 89 countries with an annual combined turnover of about

USD 18 trillion. They concluded that implementations of AI had grown by 270% over the past four years and by 37% in 2019 only. In this survey the most critical challenge emerged to be the shortage of skilled manpower in the AI discipline and despite that the above growth happened.

In May 2023 Gartner conducted another survey⁵ amongst 133 leaders from finance discipline. It

emerged from responses that 39% of the respondents' organisations use AI and ML and another 29% were planning for the same. Gartner concluded that *"The most successful AI-forward finance organizations embrace and evangelize AI at the C-suite level and embed data science teams directly within finance departments while avoiding reliance on third parties,"*



Source: <https://www.statista.com/statistics/1365145/artificial-intelligence-market-size/>

According to the above data of Statista⁶ the market volume of AI was about USD 200 billion and is expected to cross USD 1.80 trillion by 2030 with a CAGR of about 36.87%. Statista has defined AI market as, *"The AI market covers a vast number of industries. Everything from supply chains, marketing, product making, research, analysis, and more are fields that will in some aspect adopt artificial intelligence within their business structures. Chatbots, image generating AI, and mobile applications are all among the major trends improving AI in the coming years."* According to a prediction of Sevion Global Solutions, *"... by 2025 95% of customer interactions will be powered by AI."*

Readers can guess from the above statistics the enormity of worldwide adoptions and applications of a variety of AI-based tools across industry sectors, including e-commerce, strategic value-chain management healthcare, education, agriculture, gaming, banking, financial services, etc. AI has also started entering the domain of fine arts also, including music, videography, and cinematography. A data-centric AI layer is now added to every Blockchain platform for drawing insights from transactional data to help participants make strategic business decisions. All these helps them make strategic business decisions.

Advanced AI Tools and Applications

In the afore-quoted paper² the author narrated many applications of AI, AI-powered robotic process automation (RPA) along with the risks and ethical issues that come in the wake. Further developments in the field of AI are never-ending and each new evolutionary product is unique and with versatile capabilities of its own kind. The field of AI is gradually evolving as incredibly powered 'Computer Assistants' that can revolutionalise the computing systems by acquiring more and more cognitive abilities of human beings and deliver just with a prompt in natural language. Increasingly relatively higher levels of human cognitive skills are being simulated by further advancements and the generative power of algorithms. Some of the most exciting applications that one can expect are:

- ⊙ Generative Design Tools,
- ⊙ Voice Synthesizer,
- ⊙ Music composer from the prompt of a lyric and Raga,
- ⊙ Sketches, painting, artwork,
- ⊙ Multipurpose Critical Skill Toolbox, etc.

At this stage, it would be useful to know about the following developments since the said paper² in the area

of programming for AI from the perspective of a user and solution developer.

⊙ **Low Code and No Code (LCNC) Platforms:**

The rudimentary form of such a platform was first experienced as Lotus Notes in 1990s, which the author has also used. This has advanced into Excel Sheets with versatile power of first level data analytics and data visualisation enabling users to perform more. For working on such a platform certain command buttons are used instead of writing any software. However, the idea of making computers more useful and friendly for common people LCNC is progressing further with dynamic capabilities.

According to the National Informatics Centre of India⁷ “LCNC Frameworks are built on actual coding languages like PHP, Python, and Java, end users are not concerned with the specifics. Instead, they are given visual software development environments where they can drag and drop program components, link them, and watch what occurs. In effect, it may be utilized as a familiar wizard-style paradigm to build, test, and even deploy apps that are totally focused on simplicity of use. Many people consider Visual Basic as one of the earliest low-code integrated development environment (IDE). Such kinds of frameworks provide higher degree of independence to users.

⊙ **Transformer Model:** In earlier models of recurrent neural networks, the software tool used to see/scrape a sentence word by word and try to make meaning of it. Whereas in the Transformer Model based on the ‘Attention Mechanism’ the tool can make the machine view the entire sentence and even the paragraph at a time. This helps the system understand the context of each word from the overall perspective of the sentence and paragraph. Generative AI platforms must have drawn lots of power from such a model. This has also accelerated the pace of the task being performed based on the prompt typed by the user.

⊙ **Large Language Model (LLM):** LLM is an extended version of the Transformer Model. On a wider scale the program is run in an interconnected computing environment integrated through web-based APIs. Hence one can imagine the volume of text that can be brought into the purview of the AI tool. The well-known generative AI tool Chat

GPT is a unique example of LLM that scrapes through the wider universe of text-based inputs available in cyberspace. Generative AI tools can be made more versatile by combining three functions, viz., translating, summarising texts, and generating answers to the prompted questions.

⊙ **Integration of Generative AI With Independent Apps**

Like combination drug offerings by the pharmaceutical industry, digital technologists have also successfully integrated several independent Apps with Generative AI. Cases in point are MS Office, Google, Bing, Coursera, etc. Such successful combinations have made their products much more versatile with result orientation, productive, efficient, and effective.

⊙ **Collaborative Robotics (CoBot)**

The application of Robots for the manufacturing industry is well-known. Robots are products of Mechatronics. Mostly industry synchronously integrates the actions of such robots with human actions for attaining zero-error perfection in industrial processes like assembly units of a motor vehicle manufacturing unit.

Such CoBots are more being powered by AI tools for initiating self-generated actions. For example, a robot can advise a bank’s clients through voice or written message after scrapping through the back-end transactional data, getting it processed by the advanced AI tools, testing for in-built compliance requirements, and presenting the advice that can serve unique purposes of the client. However, there are debates on many related issues.



Source: https://www.freepik.com/premium-photo/ai-music-composer-generator-with-robot-play-guitar_39033536.htm

A CoBot can also copy the dance by a human being to the tune of a music and then reproduce the same. This capability with advanced AI algorithms can dynamically be delivered for many advanced applications like complex robotic medical surgery, or industrial applications. After learning and reproducing thousands of such dances the ML tool of the Robot can choreograph a dance for an entirely new song. In a similar way a Robot can also compose music for a given lyric after listening to thousands of songs.

⊙ **Robotic Process Automation (RPA)**

Similarly, robotic process operation is the process of making a operating software (OS) self-operating on an end to end basis, For any bank a RPA based system can perform KYC to onboard a customer, process request for sanctioning loan in compliance with policies and regulations and prompt for remittance of fund to the customer's account without any human interventions. For this first it uses an AI tool for Optical Character Recognition (OCR) to read and capture customers' data from documents uploaded by her/him.

Thereafter the RPA software can assess eligibility of the applicant based on all captured information and sanction the loan. In this process it also captures picture of the applicant using webcam. Before sanctioning the software also scrapes through entire loan book of the bank, the applicant's CIBIL score, verifies and validates documents like PAN Card and Aadhaar Card by directly interacting with the related data base of respective issuing authorities. Such RPA based systems can also be integrated through API with the transactional platforms of say eCommerce companies so that their customers can promptly avail of consumer loans against large value items instead of paying.

Readers may refer the website of SimpliLearn for learning about eighteen cutting age applications of AI at the web page <https://www.simplilearn.com/tutorials/artificial-intelligence-tutorial/artificial-intelligence-applications>.

Quantum AI (QAI)

This is a combination of Quantum Computing with AI tools for performing the AI related tasks by a quantum computer. QAI will increase the speed of any AI tool by multiples of thousands of times. It is well known that what task the latest generation of a desktop computer

can do in ten years, a quantum computer can do in ten minutes. The author has written a paper⁸ on quantum computers and urge the readers to peruse through it. QAI has the power of bringing in ground-breaking computer revolution.

According to a publication of in Forbes⁹ *“The deliberate collision of two game-changing technologies has the potential to bring about a new era of business disruption and innovation. Few industries will be spared this transformation, and it will create completely new value and w. In the future, artificial intelligence is likely to become supercharged by quantum computing. It's a partnership that could change the world.”* This can upgrade all applications of Generative AI with more perfections and enhanced reliability. It may reduce plagiarism by 'transcreative' paraphrasing capturing the underlying sense to the context.

However, QAI can pose huge threat to digital transformation with the most trusted Blockchain technology. Cybercriminals would be able to break the barriers of dynamic encrypting algorithms and penetrate to spawn ransomware. For Red Hat hackers hacking any computing system will be like a child's play.

Quantum Computer Brain (QCBrain)

This is an advanced innovation of QAI for neuromorphic computing and is very difficult to appreciate at this stage by a common man. It would be useful to quote from the writing of Albert Christoppher that can trigger imagination of all including the author. According to him, *“The Quantum Brain is the main instance of neuromorphic computing, which is also the future of computing. These mainly take the help of cobalt atoms on a superconducting black phosphorus surface to copy the methods of signals in the human brain.”*

The author wonders whether very soon QAI and QCBrain aided computing systems would soon be able to capture the sentiments and emotional intelligence of human beings that can be gathered out of written verses or voice speeches. One can extend this thought by saying that days many are not very far when computers would also be able to speak out words of wisdom befitting any situation and advice human beings, if not provide intuitive and judgemental comments.

Demystification of Generative AI

The common perceptions about the outputs from Generative AI tools, particularly which are language based, are that these tools, irrespective of its origin linked to any digital giant or successful startups like Open AI, are plagued with the following serious faults

and experience based criticisms:

- ⊙ Indulges into plagiarism and open to risks of violating patents and copyrights,
- ⊙ Produce different text-based outputs from at different points of time for the same prompt from the same machine at different points of time or from different computing machines at the same time,
- ⊙ Unacceptable outputs because those are found to be beyond any logic and reasoning,
- ⊙ Does not take into consideration publications of any other language other than English and a few other selective languages as are included in the backend software,
- ⊙ Information and texts produced against any prompt may contain dated information and facts because of the time-period for considering and scrapping contents of cyberspace as defined in the backend software which may not be dynamically updated, and so on.

All these shortcomings are not unfounded and may be critical particularly for learners at any stage of imbibing asynchronous education. But despite all these Generative AI tools are more and more being adopted by companies across industry sectors. Let the author conclude that these industrial units are mostly applying Chat GPT or Bard like Generative AI Tools for dealing with information, data base and contents from their own storage.

The above can be explained by the example of Coursera, a globally accepted and popular EdTech Company. They have amassed huge reliable and enriched academic contents for all disciplines of education which help learners to acquire knowledge. They have also embedded AI and Chat GPT in their tools for imparting application-oriented training, testing and self-evaluation. Coursera also provides access to their systems on an institutional basis with predefined numbers of access rights.

Assuming that a faculty member of such an institute wants to design a course with 100 marks on Strategic Finance can give a prompt accessing to Courser's systems for doing the task. The output will only be based on the contents of the predefined limited domain of Coursera and not the open-ended cyberspace. Thus, that output also will not suffer from many of the above criticisms and qualitatively better than the output given to an open Chat GPT user for similar prompt. This example can be extended to many such uses by

corporates.

New Frontiers of Ethics and Adverse Impacts on Human Life

The author is of the view that technology does not have morality, ethics, compassion, emotional intelligence, and accountability. But technologists, building the solutions, and people, using those have. Again, technologies at times, albeit should not, may indulge into some bias because of passion for the product, commercial interests, etc. But users having complete independence to choose, adopt and apply can never do so. Therefore, evils and ethical issues can be handled and rendered-off only by the stakeholders. If they compromise with those humane qualities, technology would be in wrong hands and can generate disastrous results.

Therefore, it will in no way be advisable to only gloss over the benefits from the advanced AI tools. Because the entire world is up in arms shouting about the evil effects from usage of AI Tools. The author in his quoted paper² have enumerated ethical issues and risks related to AI applications including use of AI tools by Cyber criminals. Those are not being repeated, instead some new dimensions are being added here.

Kaushikkumar Patel (2024) in his research paper¹⁰ has stated that, *"In conclusion, this study underscores the necessity of ongoing ethical reflections in the advancement of data-centric AI. It advocates for a proactive approach in addressing ethical challenges, ensuring that AI development is aligned with societal values and human rights. The paper concludes with a call to action for continued research and collaborative efforts in fostering ethical AI practices."*

None other than Sam Altman, the CEO and co-founder of Open AI, that delivered Chat GPT, has himself called for a global agency to oversee, in other words control and monitor, AI applications with the same degree of criticality as that of International Atomic Energy Council. One can, therefore, understand what adversities and risks he apprehends from innovative developments and applications of AI tools without any checks and balances.

Speaking at the World Government Summit in Dubai, in February 2024 he also cautioned that AI is advancing at a much faster pace than what is being globally expected. He was quoted¹¹ saying *"There's some things in there that are easy to imagine where things really go wrong. And I'm not that interested in the killer robots walking on the street direction of things going wrong.... I'm much more interested in the very*

subtle societal misalignments where we just have these systems out in society and through no particular ill intention, things just go horribly wrong.” He commented that AI industry should not participate and be in any commanding position while framing regulations for the industry.

As the new frontiers of innovation in designing and applying AI platforms and tools are opening up every day, new frontiers for considerations of Ethical AI are also unfolding with paramount importance and imperatives because AI tools are more and more being applied for inter alia:

- ⊙ Taking financial decisions like pricing of products, lending and, fixing rate of interest and sharing values,
- ⊙ Delivering judgements by judiciary for criminal and civil disputes,
- ⊙ Framing and executing policy decisions, like providing financial subsidies and extending social welfare benefits to needy citizens by government,
- ⊙ Strategic decisions while making decisions for hiring and firing of human resources and framing business policies in the light of ESG obligations,
- ⊙ Deciding about the need for rendering services and people-centric activities by NGOs and Civil Society organisations,
- ⊙ Deciding war strategies and spreading deepfakes with ill motives by
- ⊙ Conducting crimes and extracting ransom by cyber criminals, and and so on

The above list is just illustrative and in no way comprehensive. Any unethical usage of AI tools can create horrendous effects in society and harm humanity like as per the indication of of Sam Altman nuclear weapons can. Therefore, some of the key principles of ethical usage of AI should be based on the foundations of fairness to all, privacy, security and safety, transparency, inclusive growth for inclusive smile and last but not the least accountability.

Conclusion

Zillions of bytes have been occupied in cyberspace and tonnes of papers have been inked for writing on various dimensions of AI, its applications, benefits, and ill effects. The author has made efforts to clearly bring out various dimensions of all these. He would consider some success for this effort if all stakeholders use this powerful technology keeping in view all associated

responsibilities and for the ultimate purpose of doing good to humanity, for inclusive smile and prosperity. MA

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BEYOND TRADITIONAL COST REPORTING - A WAKEUP CALL FOR CMAs IN EMPLOYMENT

Abstract

The need for un-learning re-learning the cost management competencies have emerged as a major game changer for a CMA in employment. The emergence of Cross Functional Teams in Cost Management in leading Companies, have shifted the CMA from under the Financial Reporting function to reporting directly to the Business Head. The cost reporting focus has also shifted to Business Strategy Driven from the Historical (Does) cost structure. The process owners need to have multi-dimensional cost sheets, at different levels, tuned to their needs, which talk in their (non-financial) language, so that they can take action then and there itself in case of deviations from norms. They also require a Real Time (Would) and Futuristic/Target (Should) Cost, for decisions on the go. The TCM methodology (© CII-TCM Division) has developed excellent TCM Architecture based on TCM Maturity Model Level 5 Companies' best practices. It provides a golden opportunity to the CMAs in employment to swim in the Blue Ocean rather than compete in a blood bath in the Red Ocean of Financial Reporting. The CII-ICMAI MoU can be a major enabler in this learning exercise.

Introduction - The Need for a Paradigm Shift:

As a profession, we seem to have been ensconced ourselves into the cocoon of traditional cost accounting and reporting, which seems to have outlived its usefulness in providing relevant information to the internal stakeholders, on whose decisions the enterprise performance depends. The traditional cost accounting



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and reporting has resigned itself to provide historical cost for inventory valuation and for the limited purpose of Financial Reporting. Although in the past the decision makers reluctantly used to accept the cost information spewed out by the traditional system, at present they seem to have junked it and have started using the “True Costs” as is being adopted by Continuous Improvement Solutions such as Kaizen, TPM, Target Cost and similar initiatives. They have found that the cost as reported by the traditional cost systems, based on EBITDA, have little use to them, and in many cases, they have

also refused to accept those reports as relevant to them. These have been made possible, with the humongous development of IT, GI, AI and BI driven systems, which provide the information and the trend analysis for decision making.

The major challenge the CMA profession is going to face in coming years will be an existential one. With the other arms of the business viz., production, procuring, supply chain, marketing, logistics, HR and administration are progressing in giant leaps taking advantage of transformational IT technology, our profession is yet to take the baby steps in this direction. The sad part of it is that the demand pull from the other arms of business on IT driven strategic cost management, will happen faster than ever before. If they are not getting the service they want, they will naturally shift to other competent professionals, who can deliver and whose tribe is growing, thanks to the entry of CIMA, IMA, IIMs and other leading management institutions in this field. These neo professionals would have already have one of the multidisciplinary qualifications in any of the fields associated with the business, already mentioned in this abstract. This article deals with the practical challenges faced by the CMA profession in employment, the “as is where is” situation and process of unlearning and relearning to emerge as IT driven tech savvy future proof CMA, who has mastered the (new) Management Accounting domain.

The Evolution of (New) Management Accounting:

It is time to recognise that a separate stream of (New) Management Accounting exists, which clearly can be defined as “creating value and ensuring sustainable success by contributing to sound decisions, through comprehensive analysis and provision of information that enables and organisations to plan, implement and control the execution of their strategy” (Ref: CIMA-UK in various publications).

Integration of Cost and Management Accounting:

Although Cost Accounting and Management Accounting exist as separate streams, the former based on history and the later one based on current and future, there has been a tendency to combine into a single terminology “cost and management accounting”, more for convenience rather than on conceptual basis. The professionals also find it convenient to lead themselves

to believe that once they are cost accountants, they also become Management Accountants, which is far from truth. The cost accounting and management accounting are like two rails in a railway line. Without any one of them, the line is useless. Like the railway line they run parallel to each other, one supporting the other and vice versa, providing a smooth passage to the business train. Obviously, they complement each other.

Challenges in Cost Reporting:

We saw in the first para of this article that the decision makers have started using their own True Cost calculations for decision making. The Traditional Cost System has not realised that the process is the owner of costs and have instead adopted the “average depth of the river” concept used in financial reporting for the cost information also. It was relevant in the distant past, when the IT systems were not that developed, and spread sheet was the God of cost computing. Even now, the Cost Module which is a part of the Finance Module of ERP aims at providing the “COGS” information mainly for financial reporting purposes. It has only transferred the outdated cost system to the ERP. Even now, many entities blindly believe that having a COGS deliverable is the end of cost reporting. But they do not understand that with the availability of COPA (Costing and Profitability Analysis) module, in the same ERP systems, they are also capable of real time and predictive cost reporting, albeit with external dedicated software support. Although the Traditional Cost system has to follow the process view, using cost objects, cost drivers, cause and effect relationships etc., for cost computing, they do not get reflected in the cost reporting.

Another factor which contributed to the juxtaposition of cost accounting with management accounting is the reason that cost accounting has always been within the financial accounting domain and the final presentation is dictated by the Financial Reporting concepts which are only in financial terms. The terminology such as Process View, Non-Financial Parameters, Cost Object, Cost Driver, Cause and effect analysis, efficiency, effectiveness etc., does not find any mention in Financial Accounting, but predominantly used in Cost Accounting system, is conveniently thrown by way side, when the final cost report is presented to the management (at all levels) morphing the Financing Reporting system.

The Management Accounting on the other hand

ensures “comprehensive analysis and provision of information” which is not restricted only to the financial terms. For example, when cost accounting system is based on “process view”, the process owners seek the results in terms of what they understand from their processes, Viz., Cost impact of a) process quality, b) process parameters, c) resource consumption trends, and d) deviation between planned and actual performance in terms of process metrics. The continuous improvement tools (CI Tools), to which they are exposed to makes them look at the deviations on real time and make course corrections, as and when they occur or immediately thereafter. The aim is prevention rather than cure. When they are handed down a cost deviation sheet, which talks about price variance, mix variance, volume variance, after a time gap, that also only in cost terms, they simply junk it. The CI Tools such as Kaizen, Total Productive Maintenance (TPM), Six Sigma, Lean Manufacturing, 5S Methodology, Value Stream Mapping (VSM), Poka-Yoke (Error Proofing), Kanban, Root Cause Analysis (RCA), PDCA (Plan-Do-Check-Act) Cycle, Gemba Walks, Just-in-Time (JIT), Theory of Constraints (TOC), Failure Mode and Effects Analysis (FMEA) and Statistical Process Control (SPC), provide more detailed information addressing the cost drivers, rather than the costs, making the output from Traditional Cost System redundant.

The Top Management at the Board Level look only from the macro point of view, which can be presented only in a summarised form in financial terms, which are sufficient enough to give them a ball-park view, which is what, is required from them. The same format when used across the organisation at all levels, leave the process owners perplexed and at the receiving end of the stick, on matters on which they don't have a clue about. The winner in this exercise is the CFO, who uses the fault-finding aspect of his audit qualifications, rather than the value creating aspect of management accounting.

The Role of Technology in Transforming Cost Reporting:

Business world has moved far beyond what has been provided in the earlier paragraphs. The tectonic shift in data analysis, computing and reporting have built up huge capabilities, which are able process huge volumes of data and convert them into meaningful information in microseconds. The GI (Generative Intelligence), AI

(Artificial Intelligence) and BI (Business Intelligence) developments have started replacing the RPA tools, which were the state of art till yesterday and now being thrown to the IT dust bin. The key capabilities of the GI, AI and BI, which learn from the past have started to quickly analyse the trends and provide a peep into the future, which is what is required by today's Business Leadership. We are seeing these capabilities being adopted at very fast pace in manufacturing, service and marketing domains. We also see the same in our day-to-day life, when we use the e-tailers, travel websites and healthcare service providers.

The best talent possessed by any professional stream is to convert the threats into opportunities. We have seen this happening amongst the medical fraternity, where even Super Seniors have become masters in using IT systems and Robotic advancements, enabling increasing the success rate of curing critical illness or complicated procedures. The healthcare providers look not only at real time analytical information, but also reach out to patients on a predictive mode.

The Path Forward:

While the need for a major transformation has been highlighted and justified so far, what are the means and mechanisms through which it can be achieved are to be identified. For this we have to revisit the definition of Management Accounting cited earlier, specifically the portion which talks about “planning, implementing and controlling the execution of business strategy”. The key terminology in the sentence is the “Strategy”, which is always about current and future. Therefore, the Management Accounting domain has to be integrated into the Cost Accounting System with a capability to provide what is “Current” and “Future”, in a systematic way. The GI, AI and BI capabilities, which were talked about earlier, are valued mainly for their real time and predictive analysis.

There is a common terminology “GOOB” used amongst the marketing professionals as to how to achieve marketing success, meaning “Get Out Of the Building”. Using the same analogy, “GOOF” should be terminology, the Management Accounting professionals should adopt, meaning “Get Out Of the Finance”. The developments which have taken place in various streams of businesses, whether in procurement, operations, quality, maintenance, logistics, marketing etc., are

phenomenal. For Eg, Sales Force App in marketing have created wonders in establishing the last mile connect with the customer on a real time basis. Similarly, the Industry 4.0 involving Real Time Data Acquisition (IOT), Connected factory, ML, Collaborative Robots (Cobots), Additive Manufacturing (3D Printing), to name a few, etc., have transformed the manufacturing operations. All these developments seem to have missed the bus in the finance stream, especially the cost accounting fraternity, who are in employment. It looks like they are more after going after the Finance Function, which have developed purely into a Financial Reporting System catering to shareholders and regulators. A big pool of users is waiting for the transformation to happen in the cost reporting system, which will relieve them of their “back of the envelope” approach and provide meaningful real time cost information, which can also guide them in providing predictive analysis as a part of the cost management system.

The Role of the ICMAI-CII MOU:

Having said all these, what is the road map for reaching the indicated status, by the CMA profession. Readers may have noticed that ICMAI has entered into an MOU with CII-TCM Division of Confederation of Indian Industry, in the recently held (Dec 2023) CII Cost Congress at Hyderabad. The initiative has got more than getting “Photo-Opps” on the occasion. Total Cost Management Division, which is one of the arms of Confederation of Indian Industry was started in 1997 and has evolved into a leading evaluator of Cost Competitiveness with connects with Top Corporate Groups and large no. of business process professionals, who are manning CXO positions in these corporates.

- ⊙ The Main Purpose of MoU between CII & ICMAI as outlined in the MoU is
 - ▲ Improve industry connect, through members in employment.
 - ▲ Upskilling members, improve members connect, improve ‘TCM’ footprint in respective industries.
 - ▲ Enhance value to industry through driving cost competitiveness.

The Total Cost Management (TCM) Framework:

- ⊙ The Total Cost Management (TCM) { © CII-TCM

Division} Framework looks at the following aspects of the business.

- ▲ Strategically designed ‘competitive cost structure’ in a competitive business scenario
- ▲ Cost structure reflecting business process
- ▲ Enabling sustained cost advantage in a context of stressed economy and volatile global context
- ▲ Create a blue-print for cost strategy in business
- ▲ Optimized product and / or customer portfolio
- ▲ Futuristic cost structure
- ⊙ The TCM Maturity Model, which is the Copyright of CII TCM Division, has assessed around 150 Companies, and fitted them into various Levels starting from Level 1 to Level 5, the last one representing exemplary cost management practices, which have been demonstrated to improve their bottom line, substantially.
- ⊙ The TCM Maturity Model is assessed on 8 Platforms, starting with business strategy and followed by Marketing, Procurement, Logistics, Operations, NPD/R&D, ERM, ESG, IT, Costing and Finance. The aim to evaluate the Internal Cost Reporting system and its effectiveness to provide operational and strategic cost information to the business process owners on a near real time basis to enable informed decisions, for the present and future.
- ⊙ The entire strategic direction to the TCM movement is provided by the TCM National Committee, headed by the CEO of one of the leading corporates, consisting of CEOs of leading business entities, Global Consulting Agency, Institutes of Management and assisted by two Mentors, including the author of this article, and CMA professional experts, who are drawn from the industry and consulting.
- ⊙ A lot of effort has gone into the TCM framework, right from 1997 by CII, and has evolved into many initiatives such as Cost Congress, Training Workshops, Sectoral Handbook on TCM, TCM maturity model assessment, Training workshops etc.,
- ⊙ The TCM addresses the industry professionals

who look at the cost and profitability from a multi-dimensional perspective. It helps the business process owners to understand and adopt the key TCM Principles given below:

- ▲ Resource Focus
- ▲ Strategic Context
- ▲ Future Outlook
- ▲ Integration with other Business Excellence initiatives
- ▲ Learning and Innovation
- ▲ Enterprise-wide involvement
- ▲ Aligned to business strategy.
- ▲ Process Orientation
- ▲ Performance Orientation and
- ▲ IT Integration

Leading the Change:

The Companies who have reached the highest level of maturity.



The Level 5 Companies who have reached the highest level of maturity (TCM Maturity Model) are in the forefront of changing the Cost and Management system structure through the CII-TCM division, so that the benefits accrued to them can be passed on to the Industry Members. They have developed a Cost Management Architecture, which delivers the TCM Principles outlined above. They have positioned their Cost Management Teams as a part of Cross Functional Teams, who work alongside the process owners such as strategy, procurement, operations, operations support, R&D, Quality, Marketing, Logistics, IT to name a few. The ongoing operational as well as strategic initiatives are discussed and the deliverables from the Cost Management System are embedded in the system,

wherever possible through IT enablement.

This makes it possible to have template which can be fine-tuned and can be customised as per the focus and requirements of the organisation based on their business models.

Conclusion:

It is time that the CMA professionals (including non-CMAs who are in costing domain), wake up to the reality of the demands that are beneath the surface from the internal stakeholders who are part of their organisation. The need for the present and future is to get released from under the Financial Reporting bandwagon and emerge into a value adding and value enhancing (real) Cost and Management Accounting domain. The traditional roles which are predominant in Financial Reporting like taxation (both Direct and Indirect) routines are slowly being evolved into automated systems, with no role being played by Finance Professionals. Even in practice, it has become a Red Ocean, where a blood bath is happening between competing finance professionals, whatever may be their qualifications. A Blue Ocean of Strategy focused Cost Management, is waiting in the wings to be taken over by CMA professionals with relevant training. The mute question is whether they will take the call?

The Institute being in the pole position of having 90% of their members on role in employment can provide a breakthrough opportunity, at the same time, re-establishing its role as a driver of Contemporary Cost Management Competencies.

In the forthcoming series of articles, we will look at the Contemporary Cost Management systems in depth and look at the links it has with the entire business process. **MA**

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FUTURE OF THE "MANAGEMENT ACCOUNTANT CAREER"

Abstract

Worldwide Management Accountants are becoming the most sought-after professionals in business enterprises, policy groups of various Governments for the social management of common goods and financial institutions. This is for three main reasons (i) growing complexity of business models requiring strategic cost management; (ii) micro and macro-economics influencing the cost-benefit analysis of key business decisions at various stages of the life cycle of a business organisation and (iii) a growing application of technology and artificial intelligence to the financial management of businesses. Although these reasons on one hand are making the strategic application of management accounting very robust, on the other hand the systemic or robotic use of the management accounting tools is fast becoming dispensable. Mechanisation of management accounting has become a routine exercise. Artificial Intelligence (AI) is proving the cognizance of the behavioural aspects of management accounting very useful. It is also becoming vital in the processes of taking and executing the data based decisions. The gap between 'business economics' and 'management accounting' is fast narrowing, compelling CMAs to master the art and science of applying certain theories of enterprise-level economics to strategic decisions. Worldwide supply chains are seriously impacting most of the business models and hence strategic cost management has become very pertinent.

THE FUTURE IS BOTH, BRIGHT AND CHALLENGING

Let me first highlight the bright future of this career for the following reasons:



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1. Growing need of a judicious mix of management accounting & business economics
2. Serious conversion of the operational triggers into the financial results
3. Increasing synergy between corporate finance and management accounting
4. Wider use of business verticalization and responsibility accounting
5. Entrepreneurial performance of all the categories of employees
6. Application of generative AI to management accounting

The career would certainly become challenging for those professionals who won't expand their value-chain or attain new capabilities. The challenging reasons may be narrated as follows:

1. Robotization of the routine application of management accounting
2. Multiplicity of cost measurement and cost control approaches
3. Limited use of cost audit for cost benchmarking
4. Very limited exposure to techno - commercial analysis and managerial economics
5. Inadequate appreciation of the new techniques and theories of strategic management accounting (SMA)
6. Inadequate exposure to business dynamics.

SMA TECHNIQUES & NEW PROFESSIONAL CAPABILITIES

If the future of the management accountants career is to be further brightened up, we need to work on the following SMA techniques:

1. Integrated management accounting application to five business performance areas viz. business growth, cost management, employee productivity & remuneration, technology and resource optimisation.
2. Management accounting trade-off between enterprise governance and corporate governance (tactical short-term results versus strategic long-term sustainability).
3. Technology and strategic management accounting - an interface (business model, integrated value chain & value appropriation).
4. Strategic cost dimensions of business valuation.
5. ROI benchmarking, ROI - based planning and economic iterations.
6. Business verticalization and corporate functions - adjusted performance measurement through strategic management accounting.
7. Integrated cost benefit analysis - economic, technical, strategic & behavioural.
8. Strategic planning & management accounting applications for various milestones of an organization's life cycle.
9. Artificial intelligence & tracking the financial decisions (application of behavioral economics).
10. Organizational ethos, value drivers and establishing organic equilibrium through management accounting.

The practical use of the above SMA techniques would be possible if the Management Accountants reincarnate their capabilities in respect of the following:

1. Strategic approach to accounting analysis
2. Mathematical iterations and their logical connect
3. Innovative thinking (parallel algorithms)
4. Techno-commercial appreciation
5. Integrated or holistic economic approach
6. Behavioural measurement of cost and profit
7. Converting qualitative variables into quantitative parameters
8. Benchmarking - real & notional



The EMA will have to be a versatile professional who would intensely understand the science of combining management accounting with strategy, economics, technology and entrepreneurship

9. Abstract visioning
10. Multidimensional predictability

These capabilities can be reinforced through a suitable revision in the present curriculum.

STRENGTHENING MANAGEMENT ACCOUNTING CAREER THROUGH NEW VISTAS

We need to strengthen this vital career to make it more contemporary, useful and appropriate for the technological and strategic advancement of business worldwide. The design and application of the career should be global, as India is fast marching towards a global status of an economic power. Following new vistas are suggested to strengthen the Management Accountants career:

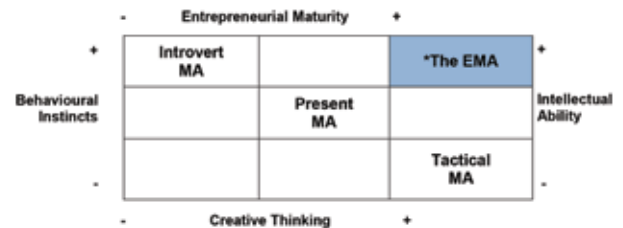
1. Improvisation in the curriculum
 - ▲ Synergizing management accounting & business economics
 - ▲ Generative AI applications
 - ▲ Live business cases on strategic management accounting
 - ▲ Techno-commercial aspects of management accounting
 - ▲ Inter-functional application of management accounting processes (i.e.) entrepreneurial application)
2. Promoting innovation in management accounting
 - ▲ Innovation competition, capability & recognition
 - ▲ Copy rights for innovation
 - ▲ Industry-institute collaboration
3. Global perspectives of management accounting
 - ▲ Career opportunities
 - ▲ Branding

- ▲ Benchmarking
- ▲ Facilitation of global professional interaction
- 4. Improvisation in management accounting applications
 - ▲ Management and strategy audits
 - ▲ Industry’s recognition through entrepreneurial usage
 - ▲ Algorithmic applications
 - ▲ Abstract applications
- 5. Higher & better collaboration with the multinational companies
 - ▲ Industry & and country-specific application
 - ▲ Better presentation skills
 - ▲ International economics and business practices

THE EMERGING MANAGEMENT ACCOUNTANT (EMA)

The EMA will have to be a versatile professional who would intensely understand the science of combining management accounting with strategy, economics, technology and entrepreneurship. He would possess the art of creating a synergy between the processes

of management accounting and the dynamics of business model. While applying the science and art of contemporary management accounting, he will have to take care of the commercial reasonability of these applications. This entire expectation from the EMA may be depicted as follows:



The future of the management accountants career thus depends on its strategic positioning, technological advancement, economic maturity, organisational or holistic strength and global networking. We must expand its value chain vertically, horizontally and also diagonally. While retaining the classical strength of this profession, we need to modernise and specialise its application in many new, contemporary business areas. The key here is a global and entrepreneurial transformation of this robust career! **MA**

Form IV

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I, CMA Kaushik Banerjee hereby declare that the particulars given above are true to the best of my knowledge and belief.

Dated: 01st March, 2024

CMA Kaushik Banerjee
Signature of Publisher

THIRD PARTY RISK MANAGEMENT: A PERSPECTIVE

Abstract

Engagement of third-party agencies as a business strategy is all pervasive in the present days of fast technological changes/innovations and spree for digitisation of business. Incidence of disruption to supply chains and other third-party arrangements has been seen occurring more frequently in recent years than before. Such disruptions have far-reaching macro-economic and risk management implications. The ripple effects of supply chain disruptions can adversely impact the sales and profits, impair brand values, reduce customer satisfaction and may cause risky compliance breaches and reputational damages. Although organisations generally could tide over the adverse effects of recent shocks, there is no room for complacency about this growing problem. In his backdrop third-party risk management assumes critical importance. This article attempts to delve into the various facets of third-party risk management needing attention of the top management and the board of directors.

INTRODUCTION

Engagement of third-party agencies as a business strategy was recognised way back in 1989. Since then it has emerged as an integral part of business all over the world. There are a lot of criticism against and controversies over using services of third parties as a business strategy. One criticism is job loss for the organisation resorting to this strategy. The supporters, however, contend that by resorting to this means, business is incentivised to deploy the freed-up resources to areas where the entity has greater comparative and profit advantage and have potential to generate greater values. This strategy creates greater opportunities to focus greater attention to core business spinning off lesser critical operations to third party agencies. If a company intends to develop some app for better customer interface it would have the choice of



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building up of in-house capacity for app making, engaging the required resources / competencies or outsource the app making to an outside agency specialised in app making. The later choice would be more cost effective and enable availment of the services of professionals and specialists in the field at lesser cost. Thus, engagement of third party enables access to specialised professional competencies which otherwise are not available in house, at a comparatively lower cost.

Recent events like global pandemic and Russian attack of Ukraine have brought the fore the enormous impact of third part agency failures and the speed of propagation and devolvement of attendant risks. The historical data point to the need for improved resilience particularly of the supply chains and critical third parties engaged in production of goods and services for the hiring entities.

THIRD PARTY RISK DEFINED

Third-party risk is a bouquet of risks to which an organisation is exposed to by virtue of its engagement with external parties in its ecosystem or supply chain. The external (third) parties include vendors, suppliers, partners, contractor, or service providers. The third parties would generally have access to customer data, systems, processes, and other privileged information of the organisation.

Post pandemic there is perceptible increase in focus of the leadership to investments in third-party risk management which has been driving transformational transitions. This is featured by smarter third-party segmentation, greater focus to sell-side third parties and integrated technology. In the backdrop of intensified

regulatory focus on third party risk management (TPRM) in the wake of recent escalation of third party risk to protect against compounding disruptions, TPRM has assumed significant importance, particularly for financial institutions, needing a new approach to identification, monitoring and preparedness. This calls for third party criticality assessments for existing vendors and more rigorous due diligence for new vendors at onboarding stage. Regulatory activism in this area has added a compliance dimension to TPRM in addition to protection of reputation of the institution. Breach in compliance might lead to slapping of penalties.

Incidence of engaged third party agencies disrupting operations of the organisation are not infrequent. Incidents of complete failure of vendor relationship are also not uncommon. Consequently, there is a need to proactively put in place well-articulated strategy to mitigate third party risk facing the entities before it may be too late.

THIRD PARTY RISKS CATEGORIZATION

While third party risk topography has been constantly evolving and new threats are surfacing more frequently than ever, third party risks can be broadly categorised as under. The categorization is based upon how they adversely impact the business:

- ⦿ **Financial/reputational risk:** It is the possibility that a third party might cause damage to revenue or reputation of the business. For example, when the supplier delivers defective components/goods not conforming to the contracted standards would tend to dent business reputation and concomitantly adversely impact the revenue through loss of customers.
- ⦿ **Legal and regulatory Risks:** It is the possibility of default by the engaged third party to adhere to prescribed law and regulations creating a compliance issue for the organisation as the principal with attended consequences giving rise to legal and compliance risks. A principal is after all responsible for act of default error / omissions/ commissions on the part of the agent while performing work for its principals.
- ⦿ **Operational:** It is the possibility that a third party could disrupt operations of the business. Disruptions in operations of a third-party business might trigger disruptions in operations of the business engaging its services.
- ⦿ **Fourth party risks:** This risk arises when the third party outsources partly or fully the assigned job. Any inadequacies in operations, systems, and infrastructure of the fourth party might pose hindrances towards attainment of organisational

objectives intended to be attained through engagement of the third-party agencies. This aspect need be given attention to at the time of drafting of the contract to be entered into with the third party to ensure that adequate right to monitor, oversee and control the related activities of the third and the fourth party in this regard, vest with the principal.

PROACTIVE APPROACH TO TPRM

Proactive evaluation of the existing procedures and practices in the light of the emerging trends and events to find area needing changes and improvements to increase efficiency is of paramount importance. A robust TPRM system enables organisations to anticipate risks before they hit and cause organisation wide disruptions and to quickly initiates mitigation exercises to minimise the impact in such eventualities. To increase the robustness of the TPRM framework in place following aspects thereof need be given attention to.

VENDOR CRITICALITY ASSESSMENTS PROCESS

Third parties having significant impact on delivery of core products and services to the customers must be identified. Risks posed by them need be on the radar to evolve suitable mitigation and resource prioritisation strategies. Through harnessing of suitable technology a 360-degree view of the functions and operations of critical third parties and the emerging risks posed by them would be possible.

REAL TIME MONITORING

TPRM is not a point in time activity. Disruption might occur at any time. Therefore, real time tracking and monitoring of the third-party activities and performance to anticipate at the earliest the impending possible disruptions due to third party failure, default or delinquencies is crucial. For this purpose, vendors/ service providers may be graded on a score card basis according to their relative vulnerability to exogenous and endogenous shocks in full and satisfactory performance of the relative contracts. System of gathering market intelligence on the hired third parties may help in early sensing of problem/issues for timely corrective actions.

PRE- ONBOARDING DUE DILIGENCE ON VENDORS

Pre-onboarding due diligence on vendor forms an essential and prime activity to ensure fit and proper third-party agencies are selected to ensure consistency with underlying corporate policy and strategy. Effective due diligence at onboarding stage will enable pre-empting

eventual service deficiencies/failures of agent spilling over to the organisational performance making it suboptimal. Pre-onboarding screening need be rigorous based on detailed data/information *inter alia* on antecedents, business integrity, technical competence and adequacy of infrastructure required for delivery of intended goods and services subserving the requirements of the organisation. Stronger pre -onboarding appraisal of vendors will make the TPRM more robust and pre-empt engagement of rouge/incompetent and unsuitable third party agents.

EFFECTIVE CONTRACT MANAGEMENT

Contract is an agreement to do or not to do something for some consideration. Every third-party engagement is governed by the contract entered in to for the purpose. Management of this contract is crucial for effectively leveraging the third-party services for value creation and value enhancement. Due circumspection need be exercised at the drafting stage of the contract to ensure that organisational goals are not compromised. Generally, there would be presence of dense legalese in the contract which, often in the first reading, may appear to be simple and clear. Consequently, unless something turnout to be wrong, one may not have complete appreciation of the major exposures the contract entails on the organisation. There may be legal remedies for such eventualities. However, that might entail avoidable legal expenses in litigating an uncertain outcome. It would, therefore, perhaps be prudent to devote some time upfront to discover the hidden flaws and pitfalls, if any, in the contract. A contract review process involves a between the lines reading and complete appreciation of the contract legalese to ensure that all essential and important business terms are properly incorporated therein and to discover and address the loopholes/snags if any to render the contract fair and balanced for all the parties to the contract. Contract provisions relating particularly to validity period of contract, price and quantity terms, invoicing and payment modalities, confidentiality of data/information & intellectual property rights, audit & inspection rights, limitation of damages, and dispute resolution modalities need be given pointed attention. This is to ensure absence of any possible ambiguity in the contract on material elements of the contract and for complete protection of the rights and interests of the organisation in the event of any occurring breach and failure on the part of the third party.

FRAMING OF OUTSOURCING POLICY

For systematic and effective mitigation of exposures to a host of third-party related risks would require a clear policy in place to govern third-party engagement activities. The policy will govern *inter alia* identification

of its activities to be assigned to third parties consistent with its business strategy and risk appetite and selection of agencies to be governed by board approved policy of on boarding of vendors/service providers. The policy may also lay down a business continuity plan to be implemented in the eventuality a third-party failure to perform the contract. Policy should clearly delineate the roles and responsibilities of the top management in monitoring the activities of hired third parties on a real time basis and to take early corrective action wherever needed.

INTEGRATED ORGANISATION WIDE APPROACH TO TPRM

Ineffectiveness of the siloed approach to TPRM is well established. It need be borne in mind that single third-party disruption may have organisation wide cross functional effects. The third-party risk mitigation strategies and techniques to be used should be geared up accordingly. Sharing of data among the departments would provide better optics on third party dependencies across the various teams operating in the organisation. Cross functional work groups can strengthen informed decision-making process to enhance the effectiveness of proactive risk management process. An organisation wide approach would provide a holistic view of the operational risks facing the organisation on this count and would tend to enhance the effectiveness of the TPRM process in place. Cross departmental coordination would goin along way in promoting accountability and would streamline processes put in place for TPRM.

TPRM should not be a box ticking exercise for mere regulatory compliance purpose. It need be harnessed as strategic investment towards bolstering organisational resilience in TPRM. Risk management need be made a part of every employee's remit to actualise the benefits of organisation wide TPRM. Organisations should bestow adequate attention and deploy sufficient resources to TPRM to ensure that it delivers on all its promises to customers and meet customer expectations to their delight, even when faced with third party disruptions.

CONCLUSION

Engagement of third-party agencies as a business strategy is all pervasive in the present days of fast happening technological changes/ innovations and spree for digitisation of business. Incidence of disruption to supply chains and other third-party arrangements has been seen occurring more frequently in recent years than before. Such disruptions have far-reaching macroeconomic and risk management implications. The ripple effects of supply chain disruptions can adversely impact the sales and profits, impair brand values, reduce customer



Third-party risk is a bouquet of risks to which an organisation is exposed to by virtue of its engagement with external parties in its ecosystem or supply chain

satisfaction, and may cause risky compliance breaches and reputational damages. Although the organisations generally could tide over the adverse effects of recent shocks, there is no room for complacency about this growing problem. In this backdrop third-party risk management assumes critical importance.

The emerging trends causing escalation of third-party risks are (i) increased vendor related incidents causing more disruptions, (ii) increased focus of regulators on vendor risks and (iii) pressure exerted by economic volatility leading to compression of suppliers' margin increasing the risks of supplier triggered disruptions.

Increasing regulatory focus on TPRM points to the fact that risk management is not only a matter of protection of institutional reputation. It is also an important component of compliance, breach of which might invite slapping of penalties. TPRM must be of strategic priority particularly for financial institutions who have been engaging large

number of third-parties involved in delivery of their products and services to satisfy the needs and expectations of increasingly demanding pool of customers. In this backdrop importance of an innovative approach to third-party risk identification, monitoring and preparedness can hardly be over emphasised. Entities must have greater visibility of their third-part ecosystems and roles that each of their third-party players plays in delivering core products and services to the customers. **MA**

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Obituary

The Institute and its members deeply mourn the untimely demise of CMA Nishant Gupta, who left for heavenly abode on March 5, 2024.

CMA Nishant Gupta pursued a career as a Cost Accountant, adding a significant milestone to his already illustrative career as a Software Engineer. He left behind a legacy of professional excellence and personal kindness that touched the lives of many. With an impressive career spanning 9 years, Nishant made significant contributions to the tech industry, notably at Tata Consultancy Services (TCS), IBM, and Deloitte, where his technical acumen and relentless work ethic were both celebrated and cherished

May God bless the family and give them courage & strength to overcome the irreparable loss.



FORENSIC ACCOUNTING EDUCATION: CHALLENGES, BENEFITS AND PEDAGOGICAL APPROACHES

Abstract

The current study explores the literature of forensic accounting education (FAE) meticulously, scrutinizes the obstacles, benefits, and efficacious pedagogies affiliated with FAE. The challenges, benefits and effective pedagogies are broadly categorized under distinct headings. This study has the potential to contribute to the expansion of the current knowledge domain and address the obstacles impeding the progress of forensic accounting (FA) in developing nations such as India.

INTRODUCTION

In the light of the prevalent occurrence of employee and management frauds, embezzlement, and other financial crimes in contemporary society, it is imperative for accounting and auditing professionals to possess adequate training and abilities in the field of FA (Houck et al., 2006). The cases of financial reporting irregularities involving Enron, WorldCom, HealthSouth, and other similar incidents in the field of accounting have called upon accounting educators to integrate FAE into their curricula (Melancon, 2002). Further, the increasing need for professionals in the field of FA has prompted the implementation of a structured framework for FAE. In order to address the disparity between the need and supply of proficient forensic accounting professionals (FAPs), it is imperative to employ advanced research methodologies (Tiwari and Debnath, 2017).

Numerous research had been conducted in the field of FAE to identify its challenges, benefits along with effective pedagogies [Chetry et al., 2023, Tarjo et al., 2021; Hadi et al., 2018; Kramer et al., 2017; Tiwari & Debnath, 2017; Ebaid, 2022; Prabowo, 2013; Oleiwi, 2023; Ramadhan, 2021; Zeytinoglu & Anadolu, 2020; Rezaee & Wang, 2019; Jamieson et al., 2018; Kramer et al., 2017; Brooks & Labelle, 2006]. Kılıç (2020)



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found a significant increase in interest in FA, leading to a rise in academic institutions providing education in this domain Despite the increasing prominence of

FAE, the lack of generally recognised professional degrees remains a major issue (*Jamieson et al.*, 2018). Additionally, limited educational institutions provide FA-specific degrees or courses. The curriculum should meet the needs of this wide profession. *Al-Daoud et al.* (2023) also noted that FA in rising countries poses obstacles and opportunities.

However, FAE benefits students, professionals, and academic institutions (*Ramadhan*, 2021). FA in undergraduate and postgraduate levels reduces public sector fraud. *Olewi* (2023) asserted that organizations must engage FA expertise as financial fraud rises. *Rezaee et al.* (2004) recommended including FA in accounting courses to prepare students for fraud, financial irregularities, corruption, and bribery. FAE enhancement could reduce financial fraud and have major social impacts (*Jamieson et al.*, 2018).

Though FAE has many benefits, appropriate educational methods are necessary. Conventional classrooms are less successful than interactive teaching methods (*Ramadhan*, 2021). Therefore this article attempts to explore the complex challenges and beneficial aspects of FAE alongside a detailed investigation, into the most effective pedagogical method for imparting FAE.

METHODOLOGY

Researchers employed a systematic literature reviews to comprehensively examine and evaluate the available body of literature pertaining to FA to achieve the objective. This study has considered Scopus Database only. Literature evaluating the challenges or benefits or effective pedagogies of FAE has been considered for the study. The results were critically examined and presented.

CHALLENGES OF FAE

FA is still trying to find a place in many countries; some countries have started providing FAE in the educational institution (*Tiwari et al.*, 2022). There are various challenges/problems in FAE which are broadly categorized under distinct headings. However, none of the study stated students' interest is a major challenge in FAE.

Curriculum Development and Standardization

It has been observed that curriculum development is one of the key challenges in FAE. FA covers a range of activities, across disciplines. Creating a complete curriculum for FAE comes with its fair share of difficulties. Furthermore, the lack of availability of FA standards is another concern to fix the content for

FAE. The major challenges identified from literature are as follows;

1. No ideal content of FA curriculum (*Kumari Tiwari & Debnath*, 2017)
2. Lack of a standardized curriculum (*Alsheikh et al.*, 2022; *Hadi et al.*, 2018; *Prabowo*, 2013)
3. Inconsistent topics proposed in FA curricula (*Al-Daoud et al.*, 2023)
4. Unclear future of what will be included in FA curricula (*Al-Daoud et al.*, 2023)
5. Lack of agreed-upon standards (*Prabowo*, 2013; *Rezaee & Burton*, 1997)

Pedagogical Approaches and Faculty Qualifications

FAE faces significant challenges that warrant attention. As FA is a developing field, there pertains scarcity of qualified educators including faculty interest which raises concerns. Additionally, the lack of familiarity with technical aspects in educators and limited pedagogical literature for FAE hinder progress.

1. Lack of qualified/experienced lecturers (*Tarjo et al.*, 2021; *Hadi et al.*, 2018; *Kramer et al.*, 2017)
2. Lack of faculty interest (*Ramadhan*, 2021; *Prabowo*, 2013; *Rezaee & Burton*, 1997)
3. Lack of familiarity with technical issues of FA among accounting academics (*Ramadhan*, 2021)
4. Lack of accounting education literature focusing on pedagogical approaches for FAE (*Olewi*, 2023)

Resources and Support

Within the literature, it is evident that the domain of FAE confronts a dearth of substantial administrative backing. Moreover, paucity of adequate pedagogical resources is pronounced in the realm of FA.

1. Lack of administrative and financial support (*Tarjo et al.*, 2021; *Prabowo*, 2013; *Kramer et al.*, 2017; *Rezaee & Burton*, 1997)
2. Lack of pedagogical materials (*Tarjo et al.*, 2021)
3. Lack of instructional materials including textbooks (*Prabowo*, 2013; *Rezaee & Burton*, 1997)
4. Lack of room in the accounting curriculum (*Kramer et al.*, 2017)

Technological and Regulatory Evolution

Two major issues emerge in FAE, highlighting the challenges of integrating it into broader educational systems. *Prabowo* (2013) and *Hadi et al.* (2018) have

noted these perplexing challenges in FAE:

1. Difficulty of integrating a “problem-based” discipline into a “rule-based” environment (Prabowo, 2013)
2. Difficulty in keeping up with rapidly changing technology and regulations (Hadi et al., 2018)

Professional Recognition and Awareness

The scarcity of a universally embraced professional certification presents formidable obstacles to the advancement of FAE. Further, FA lacks an international accreditation. This dearth of global recognition further suggests that the uniformity and trustworthiness of FA practices within each jurisdiction may fall short of universal benchmarks in the absence of a recognized qualification.

1. Lack of a recognized professional FA qualification in most parts of the world (Jamieson et al., 2018)
2. Lack of awareness among students, professionals, and academicians on FAE (Kaur et al., 2023; Hadi et al., 2018)

BENEFITS OF FAE

Studies discoursed accentuates a noticeable correlation between the skillfulness of FAPs and their proficiency in detecting and thwarting deceitful activities (Ebaid, 2022). It is said that broader incorporation of FAE is underscored as a prospective catalyst for substantial societal ramifications. The benefits of FAE identified in literature have been group under following heading:

Skill Development and Professional Preparation

FAE has several significances in education and professional development. The FAE teaches creativity, ethics, and important abilities to help students succeed. The capacity to identify and prevent financial misbehaviour improves employment opportunities.

1. FAE improves students’ creativity, communication, interviewing, computing, and investigative skills (Tiwari & Debnath, 2017; Ebaid, 2022; Prabowo, 2013)
2. FAE helps in developing abilities to spot and stop unethical behaviour (Olewi, 2023)
3. FAE helps in developing the skills and knowledge needed to prevent and detect financial fraud and misbehaviour, promoting ethical behaviour, professional accountability, and financial accuracy (Olewi, 2023; Al-Daoud et al., 2023; Hadi et al., 2018)
4. FAE can prepare students for their careers in

accounting, improving the curriculum and providing better employment opportunities (Tarjo et al., 2021; Zeytinoğlu & Anadolu, 2020; Kramer et al., 2017)

5. FAE aids accountants and auditors in implementing FA procedures to detect and prevent fraud and financial crimes. (Alsheikh et al., 2022; Prabowo, 2015)
6. FAE and training enhance FAPs ability to detect and prevent emerging fraud and financial crimes (Alsheikh et al., 2022; Brooks & Labelle, 2006)
7. FAE helps develop the skills and knowledge required for entry-level competency in the field (Al-Daoud et al., 2023)
8. FAE enhances fraud prevention and detection (Kaur et al., 2023)

Professional Network and Collaboration

Researchers stressed the need for a well-rounded education in FAE. FA pedagogy goes beyond theory to give students real-world experiences to improve their skills. Collaboration between students and experienced practitioners is also beneficial. Thus, FAE equips students with essential skills and builds professional networks, improving their possibilities in this specialized field.

1. FAE will hone general skills necessary for effective FAPs and provide opportunities to enhance their professional network (Alshurafat, 2020; Kılıç, 2020)
2. Practitioners benefit from having students working collaboratively with them, potentially leading to positive hiring outcomes (Alshurafat, 2020; Kramer et al., 2017; Rezaee & Burton, 1997)

Ethical and Governance Impact

FAE greatly impacts corporate governance and financial integrity. It prepares students for fraud exams, raises awareness of white-collar fraud, and improves financial reporting. Through FAE, organizations can reduce financial risk and protect their brand. FAE connects theory and practice to promote transparency and accountability within financial system.

1. FAE includes promoting responsible corporate governance (Ramadhan, 2021; Zeytinoğlu & Anadolu, 2020; Rezaee & Burton, 1997)
2. FAE prepares students to engage in fraud examination (Ramadhan, 2021; Zeytinoğlu & Anadolu, 2020)
3. FAE raises awareness of white-collar fraud (Ramadhan, 2021)

4. FAE improves the quality of financial reporting, leading to increased transparency and accountability (*Kaur et al., 2023; Zeytinoğlu & Anadolu, 2020; Hadi et al., 2018*)
5. FAE helps in building competencies and methodologies used in fraud detection (*Kaur et al., 2023*)
6. FAE helps to meet community needs for FAE and practice (*Zeytinoğlu & Anadolu, 2020*)
7. FAE prepares students for litigation support consulting and expert witnessing (*Zeytinoğlu & Anadolu, 2020*)
8. By providing FAE, organizations can reduce the risk of financial distress and reputational damage by equipping individuals with knowledge and skills to detect and prevent fraud (*Jamieson et al., 2018*)

CURRICULUM ENHANCEMENT AND STANDARDIZATION

FAE has a crucial role in standardizing training and meeting the growing demand for formal education in FA. It ensures consistent, high-quality training while responding to the profession's changing needs.

1. FAE can help to standardize the curriculum and ensure consistent, high-quality training in FA (*Alsheikh et al., 2022*)
2. FAE helps to meet the increasing demand for formal education in this profession (*Al-Daoud et al., 2023; Prabowo, 2013; Prabowo, 2015; Rezaee & Burton, 1997*)

EFFECTIVE PEDAGOGY

Active Learning Strategies

FAE literature has focused on active learning methodologies. These active learning strategies not only help students understand FA principles but also prepare them for complex career challenges, emphasizing their value in FAE.

1. Case/problem-based approach (*Tiwari & Debnath, 2017; Oleiwi, 2023; Tarjo et al., 2021; Ramadhan, 2021; Zeytinoğlu & Anadolu, 2020; Rezaee & Wang, 2019; Jamieson et al., 2018; Prabowo, 2013; Kramer et al., 2017; Brooks & Labelle, 2006*)
2. Simulations (*Tiwari & Debnath, 2017; Kılıç, 2020; Rezaee & Wang, 2019; Kramer et al., 2017*)
3. Role-playing (*Tiwari & Debnath, 2017; Tarjo et al., 2021; Kramer et al., 2017*)



FAE grows by combining methods and cutting-edge technologies

Practical Experiences and Field Engagement

FAE benefits immensely from expert immersion and fieldwork. These methods effortlessly integrate theoretical principles with practical application, giving students real-world experiences, immersive learning and the chance to advance the field. This prepares them for FA careers.

1. Guest lecturers (*Tarjo et al., 2021; Ramadhan, 2021; Zeytinoğlu & Anadolu, 2020*)
2. Field trips (*Tarjo et al., 2021; Kılıç, 2020; Zeytinoğlu & Anadolu, 2020*)
3. Internships (*Tarjo et al., 2021; Kılıç, 2020; Kramer et al., 2017*)
4. Moot court activities (*Tarjo et al., 2021; Kılıç, 2020*)
5. Student research projects (*Tarjo et al., 2021; Ramadhan, 2021; Zeytinoğlu & Anadolu, 2020*)

Blended Approaches and Technology Integration

FAE grows by combining methods and cutting-edge technologies. Students experience immersive experiential learning, computerized laboratories, advanced data analytics software, and enlightening instructional videos. This eclectic blend gives students a comprehensive and practical education that prepares them for many challenges of the field.

1. Traditional classroom instruction along with hands-on training (*Alsheikh et al., 2022; Hadi et al., 2018; Kramer et al., 2017*)
2. Digital forensics (*Kılıç, 2020*)
3. Computerized forensic laboratories (*Kılıç, 2020*)
4. Data analytics software (*Kramer et al., 2017; McBride & Philippou, 2022*)
5. Videos (*Zeytinoğlu & Anadolu, 2020*)

Supporting Resources

In further bolstering the foundation of FAE, the role of course materials is paramount. These treasures furnish a meticulously crafted blueprint for educational institutions and instructors, ensuring that students acquire a uniform and comprehensive education in this exceptional domain.

Course Books (*Zeytinoğlu & Anadolu, 2020; Kramer et al., 2017*)

CONCLUSION

This extensive study of FAE has revealed several obstacles, benefits, and effective pedagogies in this specialized sector. The complexity of preparing future FAPs from curriculum development and standardization to professional recognition and awareness is highlighted. However, FAE offers skill development, professional networking and good hiring results. Furthermore, the use of case/problem-based approach, simulations, role-playing and practitioner collaboration are successful pedagogies that improve education. These teaching approaches prepare students for FA concerns by providing structure and a link between academia and practice. This study concludes that FAE is vital to FA profession in India. While challenges persist, the advantages and effective teaching methods contribute to the development of a more robust and highly qualified workforce in the field of FA. Since Indian education institutes have started including FA, educators and regulators must collaborate to strengthen FAE in India to improve financial investigations and fraud detection.

MA

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IS ENVIRONMENTAL REPORTING PRACTICES AFFECTING INVESTORS PERCEPTION?

AN ECONOMETRIC ANALYSIS

Abstract

In the present scenario, investors' perceptions of the firm's risk depend upon the quantity of environmental information and cost, which can affect the company's dividend per share and earnings per share. This study is an attempt to investigate the relation of higher environmental costs with the firm's risk ability to generate revenue. The study uses panel data from selected Indian power sector companies listed on the BSE based on market capitalization from 2019 to 2023. At the outset it assesses investors' risk perception on firm's dividend per share and earnings per share using ANOVA, regression models, a correlation matrix and descriptive statistics. Our empirical results illustrate that the environmental protection cost has a significant impact on investor's perception on performance parameters such as dividend per share and earnings per share; it suggests that an effective corporate sustainability report is required to provide basic strength to the investor which helps to evaluate the riskiness of their investments.

INTRODUCTION

Environmental reporting is an emerging issue in the twenty-first century in the area of sustainable financing. The significance of this reporting is growing these days. India being a member of the G20 group of countries, intends to reach a USD5 trillion economy by 2024 without deteriorating the environment. At present, the world is confronting a number of major environmental threats. Since corporates contribute significantly towards environmental pollution, there is a growing awareness among citizens, which casts a responsibility on the corporations to make an effort to step away from the



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negative impact towards society and to disclose an effective environment performance reporting their annual reports. An analyses of the Indian corporate environmental reporting practises has created the interest on many corporate influencing them to report their environmental actions and enabled the stakeholders to make decisions based on disclosed environmental aspects.

RESEARCH GAP

From the analysis of literature review on Indian prospective as well as Global prospective, it is found that there is very limited research in the area of environmental accounting in respect of power sector companies.

LITERATURE REVIEW

- ⊙ *Obiora F. et. al. (2022)* researched on the topic “An assessment of the impact of environmental accounting disclosure on profitability of firm in Nigeria”, and identified the environmental accounting disclosure impact on firm’s profitability benchmarks. They found that environmental accounting disclosure has significant impact on the firms’ performance.
- ⊙ *Dordum Prince Yaakoo et. al. (2021)* in their work on the “Environmental accounting practices and return on asset of quoted manufacturing companies in Nigeria” found that environmental accounting had little impact on their return on assets.
- ⊙ *Chaturvedi A. & Khandelwal A. (2021)* in their study “Environmental accounting disclosures and financial performance in India” found that the environmental disclosures are significantly associated with ROA and ROE, whereas profit margin and EPS are insignificantly related with total environmental disclosures.
- ⊙ *Kalola A. R.(2021)*in his study titled “An Analysis of Environmental Accounting and Firm Profitability of Reliance Industry Limited” found that environmental accounting and firms’ profitability are significantly correlated with each other.
- ⊙ *Abbas et al. (2021)* made a survey on the Relationship between Environmental Disclosure and Financial Performance of Industrial companies using a new theory.This study ultimately concluded that there is a strong and positive association between environmental disclosure and firm’s performance.

OBJECTIVES OF THE STUDY

- ⊙ To determine whether there exists link between environmental protection costs and the investors’ performance benchmarks of selected sample companies.
- ⊙ To ascertain whether the environmental protection

costs had any effect on the investors’ performance benchmarks of selected sample companies.

HYPOTHESIS OF THE STUDY

H1: Environmental protection cost has positive effect on the dividend per share of selected sample firms in the Indian power sector.

H2: Environmental protection cost has positive effect on the earning per share of selected sample firms in Indian power sector.

METHODOLOGY

This study uses secondary source of data which was collected from the annual reports of the top 10 Indian power sector companies listed by BSE as per their market capitalization for the period of 5 years from 2018-19 to 2022-23. The information was also retrieved from the relevant websites including the Ministry of Power, articles, journals, etc. Dependent variables like dividend per share and earnings per share are viewed as investor’s perception on investment performance indicators in this study. Environmental cost is an independent variable, whereas size (SIZ), operating cash flow (OCF), and leverage (LEV) are the controlled factors.

Econometric models are used for this current study:
 $Y = \alpha + \beta_1X_1 + \beta_1X_2+ \beta_1X_3+ \beta_1X_4+ \dots + \epsilon$ (1)

Where:

Y = Dependent variable

α 0 = Constant

β = coefficients

X1 = Independent Variable

X2, X3, X4 = Control Variables

e = Error

The Regression Equation can be restated in econometric form as:

$$DPS = \alpha_0 + \beta_1ENVPC + \beta_2SIZ+ \beta_3OCF+ \beta_4LEV+ \epsilon \text{ -- (1)}$$

$$EPS = \alpha_0 + \beta_1ENVPC + \beta_2SIZ+ \beta_3OCF+ \beta_4LEV+ \epsilon \text{ -- (2)}$$

TABLES 1
 VARIABLES DETAILS

Sl.No.		Variables	Formulas
1	Independent variable	Environmental protection cost (ENVPC)	Total expenses for environment protection
2	Dependent variables	Dividend per share. (DPS)	Total dividend paid special dividend (if any) / shares outstanding
3		Earnings per share. (EPS)	Company’s profit / the outstanding shares

4	Control variables	Size (siz)	Total assets
5		Operating cash flow (OCF)	Total cash flow from operating activity
6		Leverage (Lev.)	Total debt/equity

Source: Self compiled.

DATA ANALYSIS AND INTERPRETATION:

TABLE 2
DESCRIPTIVE STATISTICS

	DPS	EPS	ENVPC	OCF	LEV	SIZ
Mean	2.944200	6.910400	0.638122	3.650147	4.005289	4.399564
Median	2.760000	4.775000	0.521136	3.560208	3.896093	4.137383
Maximum	26.00000	44.06000	1.864511	4.642081	77.20922	6.351831
Minimum	0.000000	-14.53000	-1.698970	2.910053	0.323957	2.948902
Std.Dev.	4.402703	9.966368	0.737882	0.467546	10.92823	0.718405
Skewness	3.264300	0.981771	-0.537207	0.708354	6.225015	1.320623
Kurtosis	2.408970	4.930116	3.462672	2.624722	4.97836	4.526298
Probability	0.000000	0.000002	0.240400	0.106737	0.000000	0.000062
Sum	147.2100	345.5200	31.90610	182.5074	200.2645	219.9782
Sum Sq.Dev.	949.8058	4867.096	26.67900	10.71135	5851.886	25.28916
Observations	50	50	50	50	50	50

Source: Self compiled.

Interpretation

Table 2 indicates that the mean and median value of the dependent, independent variables as well as control variables are very close to their central value, such as DPS, EPS, ENVC, SIZ, LEV, and OCF. It denotes that the data are distributed symmetrically. It is also discovered that the standard deviation value is relatively less, which indicates that the variables are reliable and consistent.

TABLE 3
CORRELATION MATRIX

	DPS	EPS	ENVPC	OCF	LEV	SIZ
DPS	1.000000	0.801937	0.276172	0.141337	-0.142425	-0.108864
EPS	0.801937	1.000000	0.206754	0.068084	-0.190687	-0.251008
ENVPC	0.276172	0.206754	1.000000	0.132646	0.025979	0.310991
OCF	0.141337	0.068084	0.132646	1.000000	-0.003971	0.352531
LEV	-0.142425	-0.190687	0.025979	-0.003971	1.000000	-0.323000
SIZ	-0.108864	-0.251008	0.310991	0.352531	-0.323000	1.000000

Source: Self compiled.

Interpretation

Table 3 reveals that environmental protection cost is positively correlated with explanatory variables which mean increasing environmental cost causes a substantial increase in all the explanatory variables and vice-versa.

TABLE 4
REGRESSION RESULTS OF DPS

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.760072	5.192605	0.916702	0.3642
ENVPC	2.246455	0.835037	2.690247	0.0100

SIZ	-2.436211	0.966990	-2.519376	0.0154
OCF	2.169831	1.335469	1.624770	0.0112
LEV	-0.112681	0.057043	-1.975356	0.0544
R-squared	0.719658	Meandependentvar.		2.944200
Adjusted R-squared	0.650295	S.D. dependent var.		4.402703
S.E. of regression	4.058388	Akaike infocriterion		5.734088
Sumsquared residual	741.1731	Schwarzcriterion		5.925291
Loglikelihood	-138.3522	Hannan-Quinnrcriterion		5.806899
F-statistic	3.166761	Durbin-Watsonstat.		1.807055
Prob.(F-statistic)	0.000006			

Source: Self compiled.

Interpretation

The results in Table 4 show that the F statistics' probability value is 0.000006, which is smaller than the standard value i.e. 0.01. It suggests that the cost to the environment is statistically significant at the 1 per cent level. As a result, Hypothesis 1 is confirmed. It has been found that the D.W value, which ranges between 0 and 4, is 1.80, indicating that there is no autocorrelation among the residual value. The dependent variable DPS's sample variance is 71 per cent explained by the explanatory variables, according to the coefficient of determination R-square of 0.71, while 29 per cent is unaccounted for.

TABLE 5
REGRESSION RESULTS OF EPS

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	22.68305	11.10063	2.043402	0.0469
ENVPC	4.904982	1.785122	2.747702	0.0086
SIZ	-7.819410	2.067208	-3.782594	0.0005
OCF	4.627821	2.854935	1.620990	0.0120
LEV	-0.347755	0.121946	-2.851716	0.0065
R-squared	0.804056	Meandependentvar.		6.910400
Adjusted R-squared	0.742194	S.D. dependent var.		9.966368
S.E. of regression	4.675926	Akaike infocriterion		7.253621
Sumsquared residual	3387.226	Schwarzcriterion		7.444823
Loglikelihood	-176.3405	Hannan-Quinnrcriterion.		7.326432
F-statistic	1.915096	Durbin-Watsonstat.		1.218716
Prob.(F-statistic)	0.000001			

Source: Self compiled.

Interpretation

The results in Table 5 show that the F statistics' probability value is 0.000001, which is smaller than the standard value i.e. 0.01. It suggests that the cost to the environment is statistically significant at the 1 per cent level. As a result, Hypothesis 2 is confirmed. It has been found that the D.W value, which ranges between 0 and 4, is 1.21, indicating that there is no autocorrelation among the residual value. The dependent variable EPS's sample variance is 80 per cent explained by the explanatory variables, according to the coefficient of determination R-square of 0.80, while 20 per cent is unaccounted for.

TABLE 6
ANALYSIS OF VARIANCES

Method	Df	Value	Probability	
AnovaF-test.	(5,294)	5.217139	0.0001	
WelchF-test*.	(5, 130.047)	155.8714	0.0000	
*Test allows for unequal cell variances				
Analysis of Variance				
Source of Variation	Df.	SumofSq.	MeanSq.	
Between	5	1040.896	208.1792	
Within	294	11731.47	39.90295	
Total	299	12772.36	42.71693	
Category Statistics				
Variables	Count.	Mean.	Std. Dev.	Std. Err.ofMean.
DPS	50	2.944200	4.402703	0.622636
EPS	50	6.910400	9.966368	1.409457
ENVPC	50	0.638122	0.737882	0.104352
OCF	50	3.650147	0.467546	0.066121
LEV	50	4.005289	10.92823	1.545485
SIZ	50	4.399564	0.718405	0.101598
All	300	3.757954	6.535819	0.377346

Source: Self compiled.

Interpretation

Table 6 shows that probability value of F statistics is 0.0001 which is smaller than the standard value at 1 per cent level of significant which confirms that there is a significant relation of environmental cost with earnings per share and dividend per share.

CONCLUSION

From the above analysis it is found that dividend per share and earnings per share have been significantly influenced by environmental protection cost of sample selected power sector companies in India. Power sector companies should introduce proper and effective mechanism to disclose environment protection costs in their report in timely manner so that the market value of the share will increase and potential investors can get some knowledge about the activities towards environmental protection. This study has considered only a limited number of companies listed by only one stock exchange. The scope of the study can be expanded in the future research by including the companies in other countries also. **MA**

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SUSTAINABLE ECO-TOURISM AND LOCAL COMMUNITY DEVELOPMENT: AN EMPIRICAL STUDY BASED ON CHILAPATA FOREST AND JALDAPARA NATIONAL PARK, ALIPURDUAR, WEST BENGAL

Abstract

North Bengal is a wide region with beautiful rivers, dense forests, tea gardens, valleys, National Parks and amazing landscapes. The pulsating tourist destinations of North Bengal had always attracted tourists from all around the world. With lavish leisure travel to adventurous trekking and cycling in mountains, North Bengal tourism offers overwhelming experience to its visitors. One of the most attractive tourists' destinations in the region is Chilapata forest, located near Jaldapara National Park in Dooars, Alipurduar District. The objective of the present study is to evaluate community development through eco-tourism activities in the region. Cultural, economic and environmental factors in Chilapata forest have been analysed. With the help of Structural Equation Modeling, it has been found that the above factors have positive impact on livelihood improvement of local community in the Chilapata forest region and Jaldapara National Park.

INTRODUCTION

The concept of eco-tourism was first thought and explained by *Hetzer* (1965). He had introduced four pillars of eco-tourism to the world at that time. They are minimization of adverse environmental impacts, respect to the host cultures, enhancing advantages towards local communities and increasing satisfaction of the travellers. Another reference of eco-tourism can be spotted in a book by *Miller* (1978) who worked on planning of national parks for ecological development. According



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to *Ceballos-Lascurain* (1987), eco-tourism is visiting comparatively undisturbed and uncontaminated areas of nature carrying the motive to study, admire and enjoy natural beauties along with wild animals and plants there. Eco-tourism also should include respecting past and present cultural values prevailing in the areas. Eco-tourism in West Bengal has strong potential to connect conservation of nature and economic development. The State is enriched with National Parks and Wildlife Sanctuaries. Dooars is the entrance to hill regions of Bhutan and North Bengal. This region is an ideal destination for nature lovers and adventure chasers. There is uncountable number of resorts, hotels and

home stays in the Dooars region. Among the tourists' destinations, a few nature resorts maintained by the West Bengal Forest Department are noteworthy. Chilapata forest is located at a distance of 41 kms approximately from the nearest town. There are a few nature resorts and home stays in the Chilapata forest and Jaldapara National Park area (WBFDC, 2024).

STATEMENT OF THE PROBLEM

In the Alipurduar District, majority of the tourist attractions are available in forest regions. The villages are composed of distinct cultures, traditions, indigenous tribes and customs. Rajabhatkhawa, Totopara, Jaldapara and Chilapata are some of the villages that are rich in tribal cultures. The Government of West Bengal can convert specific areas of the Alipurduar District into tourist villages (Debnath and Saha, 2019). Among the various mesmerizing eco-tourism locations, Chilapata Forest has been selected for analysing the cultural, economic and environmental factors of eco-tourism and establishing their association with local community development in the village. There were a handful of nature resorts surrounding Chilapata forest and no study has been conducted on the ecotourism of Chilapata forest.

LITERATURE REVIEW

The role of ecotourism is immense in the process of local community development. Several researches in the past have been conducted in this arena of assessing the contribution of sustainable tourism towards empowering local communities. Mondal (2020) in his research paper titled "Tourism as a livelihood development strategy: a study of Tarapith Temple Town, West Bengal" had analysed effect of tourism on creation of job among local people. He had also assessed the impact of tourism on income and living standards. It has been concluded that several people in the area are involved in tourism businesses. Eco-tourism positively impacts living standards and monetary status. The research article titled "Homestays as an Alternative Product for Sustainable Community Development: A case Study of Women-Managed Tourism Product in Rural Nepal" by Acharya and Halpenny (2013) must be brought to light. Homestay projects managed by women in rural Nepal have been identified as a tourism product that has the potential to address political, ethnic, socio-economic and gender disparities in the region. It was observed that few researches have been conducted based on analysing the cultural, economic and environmental impacts of ecotourism. The article titled "Tourism Development and Economic Growth in Developing Countries"

by Ekanayake and Long (2012) aims to measure the impact of tourism in developing countries on economic growth. According to the findings of the study, revenue earned by a developing country from its tourism sector contributes towards constructive financial growth. A very few researches have been conducted in the selected research area that focuses on the role of ecotourism in community development.

RESEARCH OBJECTIVES

1. To analyse the impact of cultural factors of ecotourism on local community development
2. To analyse the role of economic factors in developing living standards of local community
3. To evaluate the consequences of environmental preservation on local community upliftment

RESEARCH METHODOLOGY

The survey for primary data collection has been conducted in and around eco-tourism projects that admire and adore natural resources and have zero or extremely minimal contribution towards harming natural environment. A few resorts and homestays were unregistered but operating. This is why the exact population size could not be stated. Following the rule of sample size requirement for applying structural equation modelling (SEM), minimum of 170 samples is a good number for a research study having 17 variables (RVSPK, Priyanath and Megama, 2020). The sample size is 192 in the present research, indicating valid survey to apply SEM.

STATEMENT OF HYPOTHESIS

- H_{a1} : Cultural factors of eco-tourism region generate local community development
- H_{a2} : Economic factors of eco-tourism region impact local community development positively
- H_{a3} : Environmental factors of ecotourism region result in local community development

DATA ANALYSIS

Reliability test and assessment for validity of the data have been performed and relevant results related to model fit and estimations have been depicted.

TABLE 1: KMO-BARTLETT'S TEST

KMO statistics		.803
	Chi-square result	1332.786
Bartlett's result	Degrees of freedom	136
	Significance	.000

Source: Based on Authors' collected data

TABLE 2: CRONBACH’S ALPHA

Value	No. of Variables
.810	17

Source: Based on Authors’ collected data

Observed KMO is 0.803 which indicates that the number of samples is satisfactory. Bartlett’s measurement result indicates correlation among variables. Reliability statistics of the data is good at 0.8.

TABLE 3: ROTATED COMPONENT MATRIX

	Component			
	1	2	3	4
I believe the local community would benefit from developing a sustainable eco-tourism framework (LCD1)	.779			
I think most of the people have positive opinion about this tourist destination (LCD2)	.777			
We need to conserve more cultural heritage (LCD3)	.766			
I believe that a well-managed eco-tourism property, maintained in their natural state, are important in attracting tourists (LCD4)	.753			
I believe I understand the concept of sustainable eco-tourism (LCD5)	.746			
Eco-tourism decreases crime in the area (LCD6)	.694			
This tourist destination respects the tourists’ opinions (LCD7)	.622			
I believe the local people are friendly towards the tourists (LCD8)	.607			
The community members receive skills training through the eco-tourism venture (LCD9)	.573			
Eco-tourism causes water pollution (EV1)		.852		
Eco-tourism causes adverse wildlife impacts (EV2)		.840		
Eco-tourism causes garbage management and litter issues (EV3)		.761		
Eco-tourism increases the prices of local goods (EC1)			.861	
Eco-tourism creates jobs for local people (EC2)			.858	
Eco-tourism helps the community obtain infrastructure and services (EC4)			.627	
Cultural heritage is available to me and my family (C1)				.824
There are more crafts and cultural activities because of ecotourism(C2)				.526

Source: Based on Authors’ collected data

It can be observed that all the seventeen variables have been successfully loaded into four components. This indicates that Local Community Development, Environmental Factor, Economic Factor and Cultural Factor are the primary components.

TABLE 4: TOTAL VARIANCE EXPLAINED

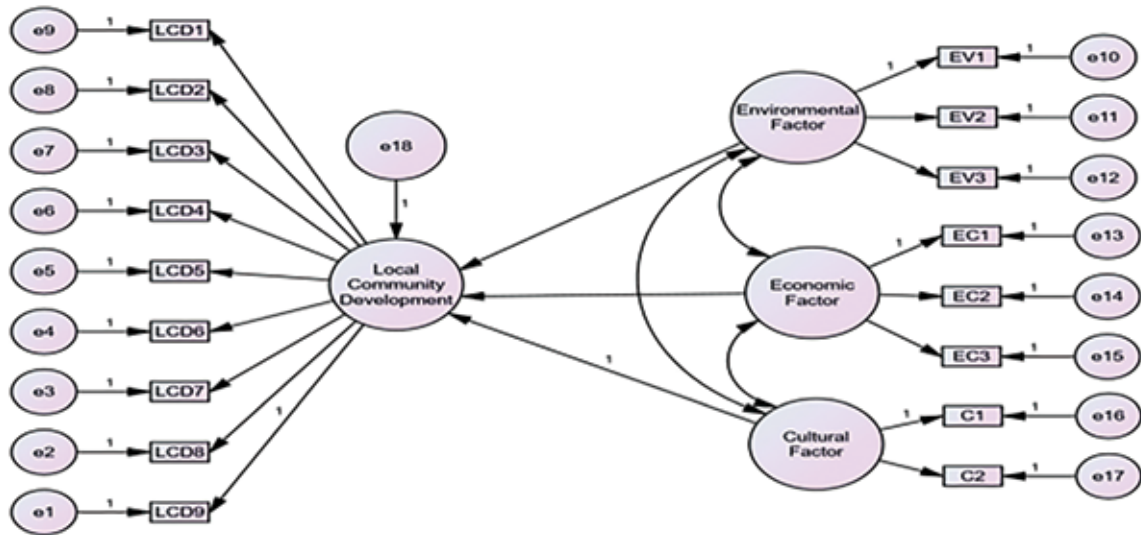
Factors	Items	Factor Loadings	% of Variance Explained	Cumulative % of Variance Explained
Local Community Development (LCD)	LCD1	.779	29.137	29.137
	LCD2	.777		
	LCD3	.766		
	LCD4	.753		
	LCD5	.746		
	LCD6	.694		
	LCD7	.622		
	LCD8	.607		
	LC D 9	.573		

Environmental Factor (EV)	EV1	.852	17.026	46.163
	EV2	.840		
	EV3	.761		
Economic Factor (EC)	EC1	.861	9.263	55.425
	EC2	.858		
	EC3	.627		
Cultural Factor (C)	C1	.824	6.616	62.041
	C2	.526		

Source: Based on Authors' collected data

As per the Exploratory Factor Analysis (EFA), four factors have been identified. The factors Local Community Development, Environmental, Economic and Cultural explains the overall 62.041 percent of variations.

FIGURE1: MEASUREMENT MODEL OF LOCAL COMMUNITY DEVELOPMENT



The figure above shows the measurement model which will be tested with the help of confirmatory factor analysis.

TABLE 5: STRUCTURAL EQUATION MODEL FIT PARAMETERS

Parameter	Revelation	Expected Result	Observed result
CMIN/DF	Chi-Square divided by Degrees of freedom	< 3: Acceptable fit (Kline, 1998)	2.654
RMSEA	Root Mean Square Error of Approximation	< 0.08: acceptable (Browne and Cudeck, 1993)	0.065
GFI	Index of Goodness of Fit	> 0.90: acceptable (Hu and Bentler, 1998)	0.946
CFI	Index of Comparative Fit	> 0.90: acceptable (Fan, Thompson and Wang, 1999)	0.948
TLI	Index of Tucker Lewis	> 0.90: reasonable(Tucker and Lewis, 1973)	0.919

Source: Calculated Result

The above parameters show that the model is acceptable and relevant for policy and decision-making practices in the research region.

TESTING OF HYPOTHESIS

The testing of hypotheses has been conducted using SPSS AMOS tool to assess effect of three eco-tourism parameters

on upliftment of local community in the ecotourism prone areas. Table 6 shows the statistical results of the tests.

TABLE 6: HYPOTHESES TESTING RESULTS

	Relationship	SE	t-value	p-value	Decision
H _{a1}	EV-----→ LCD	0.057	3.584	***	Accepted
H _{a2}	EC-----→ LCD	0.075	2.781	***	Accepted
H _{a3}	C-----→ LCD	0.083	4.332	***	Accepted

Source: Calculation using SPSS AMOS

The above results depict that there is significant and positive influence of environmental, economic and cultural factor on local community development. Thus, it implies that all the three hypotheses are accepted in this study.

CONCLUSION AND MAJOR FINDINGS

The research was conducted in a man-animal conflict area surrounding the beautiful dense nature forests of the Chilapata and Jaldapara region in Alipurduar District. Tourists from all over the country come and stay in the nature resorts situated very close to the forests. The employees of the nature resorts are all local individuals. Tourism in the area has been developing since the past 20 years due to Government initiatives and local people involvement. Eco-tourism has generated direct and indirect employment for the residents of the area. Local people in the area have immensely benefited from the various eco-tourism initiatives. Cultural and social values of the locals have added up to the development. Education about eco-tourism and economic development due to eco-tourism has been observed during the survey. However, few environmental issues are matters of concern for the sustainability factor of eco-tourism. It was observed that in one of the nature resorts, a telecommunication tower was installed which may harm the surroundings (Agarwal, 2022). Research findings show that environmental factor, economic factor and cultural factor of eco-tourism have a direct impact upon local community development in the eco-tourism prone area. But the direct participants of eco-tourism projects, that is, owners, employees, Government and tourists should be more concerned about reducing the adverse impacts on environment. Further studies need to be conducted on evaluating sustainable factor of ecotourism.

MA

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DIGITAL OBJECT IDENTIFIER (DOI)

Issue: July - 2023 [Vol. 58 No. VII]

Name of The Article	Name of Author/s	Volume	Issue	Issue No.	Page No.	DOI Numbers
GST IMPLEMENTATION IN INDIA: ASSESSING THE JOURNEY SO FAR	Dr. Priti Saxena Dr. Abhineet Saxena Dr. Garima Sharma	58	Jul-23	7	25-28	10.33516/maj.v58i7.25-28p
IMPACT OF UNION BUDGET 2023 ON GST LAW	CMA Sivakumar.A Prasad C.V. Haritha Ravi	58	Jul-23	7	30-35	10.33516/maj.v58i7.30-35p
GST: A BETTER RELATIONSHIP CAPITAL FOR MSMEs AND THE CONSTRUCTION SECTOR	CMA Chivukula Vasudev Dr. P. Jyothi	58	Jul-23	7	36-41	10.33516/maj.v58i7.36-41p
EXPLORING THE WORLD OF INPUT TAX CREDIT (ITC)	CMA Ritu Shekhawat	58	Jul-23	7	42-45	10.33516/maj.v58i7.42-45p
AREAS OF LITIGATION UNDER GST & RELATED PROVISIONS	CMA Sowmya Vaidhyanathan	58	Jul-23	7	46-48	10.33516/maj.v58i7.46-48p
UNIQUE FEATURES OF GST THE GAME CHANGER OF THE INDIAN INDIRECT TAXES	Dr. Ravikiran	58	Jul-23	7	50-53	10.33516/maj.v58i7.50-53p
THE IMPACT ANALYSIS OF MAJOR FINANCIAL RATIOS OF INDIAN TEXTILE FIRMS AFTER IMPLEMENTATION OF GST	Dr. Durga Singh Gour	58	Jul-23	7	54-57	10.33516/maj.v58i7.54-57p
IMPACT OF GST ON RESIDENT WELFARE ASSOCIATIONS - AN OUTLOOK	CMA (Dr.) Palash Garani	58	Jul-23	7	58-60	10.33516/maj.v58i7.58-60p
GST ON THE REAL ESTATE SECTOR IN INDIA	Dr. Suguna Basavaraj	58	Jul-23	7	62-65	10.33516/maj.v58i7.62-65p
GOODS AND SERVICES TAX-AN INITIATIVE OF ONE NATION ONE TAX SYSTEM A BOON TO COMMODITY FUTURES TRADING IN INDIA	CMA (Dr.) Surajit Dawn	58	Jul-23	7	66-70	10.33516/maj.v58i7.66-70p
GST ADAPTATION AMONG SMALL SCALE INDUSTRIES (SSIs) OF AMBATTUR INDUSTRIAL ESTATE, CHENNAI	Sanjeeb K Jena Rashmi P.	58	Jul-23	7	72-75	10.33516/maj.v58i7.72-75p
TRANSITION BONDS AND SEBI	Pradeep Ramakrishnan	58	Jul-23	7	76-79	10.33516/maj.v58i7.76-79p
DIGITAL LEADER AND DIGITAL LEADERSHIP FOR DIGITAL TRANSFORMATION	CMA (Dr.) Paritosh Basu	58	Jul-23	7	80-85	10.33516/maj.v58i7.80-85p
NEW AGE CFOs: DRIVE STRATEGIC ACTION PLAN FOR VALUE CREATION THAN CONFINED TO MERE FINANCE AND ACCOUNTING	CMA Mrutyunjaya Mohanty	58	Jul-23	7	86-88	10.33516/maj.v58i7.86-88p
FINTECH INNOVATIONS REDEFINING DECISION-MAKING IN MANAGEMENT ACCOUNTING: REAL-LIFE CASE STUDIES FROM INDIA	CMA (Dr.) Sanvedi Rane	58	Jul-23	7	90-93	10.33516/maj.v58i7.90-93p
WITHDRAWAL OF 2K CURRENCY: REDEFINING INDIAN ECONOMY	Dr. Tarak Nath Sahu CMA (Dr.) Sudarshan Maity	58	Jul-23	7	94-95	10.33516/maj.v58i7.94-95p
STARTUPs IN INDIA - EMERGENCE, PROGRESS AND THE FUTURE	Dr. Arnab Majumdar	58	Jul-23	7	96-98	10.33516/maj.v58i7.96-98p
DO SAVINGS VARY ACROSS REGIONS? THE CASE OF SHGs LINKED WITH PUBLIC SECTOR COMMERCIAL BANKS IN INDIA	CMA (Dr.) Jharna Dutta CMA (Dr.) Sudipta Ghosh	58	Jul-23	7	99-103	10.33516/maj.v58i7.99-103p
FIVE FORCES FRAMEWORK (FFF) OF PORTER AND RELATIONSHIP WITH RISK REVIEW (RR)	CMA Malay Paul	58	Jul-23	7	104-109	10.33516/maj.v58i7.104-109p
CSR COMPLIANCE AND SOCIAL CONTEMPLATION: AN ARCHETYPE OF OIL AND GAS SECTOR PSUs IN INDIA	CMA (Dr.) Meenu Maheshwari Dr. Ashok Kumar Gupta Pragya Gaur	58	Jul-23	7	110-113	10.33516/maj.v58i7.110-113p

Down The Memory Lane

March, 2014



Hon'ble Shri Madhukar Jetley, Chief Advisor of Lucknow Metro Rail Corporation, Minister of U.P. Govt. as Chief Guest, Shri Navniet Sakera, DIG of UP Police Lucknow as Guest of Honour, Pankaj Gupta, Director General of Jaipuria Institute, and CMA Sanjay Gupta, Central Council Member at the 'CMA Youth Fest 2014' organized by Lucknow chapter on March 2, 2014



Shri B. B. Prasad, Chief Commissioner, Central Excise, Service Tax and Customs lighting the lamp at the five day seminar on Service Tax - ABC to proficiency organized by Hyderabad Chapter, between 21st to 30th March, 2014. Others seen in the photo are the Central Council Members and Regional Council Members of the Institute

March, 2004



Dr. K.L. Jaisingh, President, ICWAI, addressing the SAFA Assembly meeting held at Jaipur on 11 March, 2004



N. Sasidharan, Deputy Commissioner (Service Tax Division), Central Excise & Customs, Kochi, addressing the members of Cochin Chapter on Service Tax. Seen from left: C. Balachandran, Vice-Chairman, Sunil Chacko, Chairman, U. Sivanandan, Secretary

Down The Memory Lane

March, 1994



V.R. Iyer, Vice President, ICWAI, delivering inaugural address at the seminar on “Benchmarking” organized by SIRC jointly with NPC



Budget Discussion at Bokaro Chapter: Seen on the dais from L to R: A.K. Mukhopadhyay, Secretary, T.V.A. Narayan, Chairman, B.L. Kshatriya, Managing Director, BSP, Dr. Santosh Bhattacharyya, Dr. SR Bal

March, 1984



Shri S.M. Krishna, Union Minister of State for Finance lighting the lamp in the inaugural session of the 26th National Cost Convention of the Institute held during 9th-11th March, 1984 in New Delhi.

Seen with him are: Shri Amitava Bhattacharyya, President of ICWAI (left) and Shri J.K. Puri, Chairman-Conference Committee (right)

March, 1974



Shri Hari Mohan Singh, Dy. General Manager (Materials & Finance), M/s Tata Engineering & Locomotive Co. Ltd., Jamshedpur delivering his inaugural address at the seminar on “Profit Planning in Industry” organized by the Jamshedpur Chapter of Cost Accountants on 24th March, 1974 at Management Training Centre, Telco, Jamshedpur

Source:
Extracted from the various issues of *The Management Accountant Journal*

NEWS FROM THE INSTITUTE

EASTERN INDIA REGIONAL COUNCIL

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA GUWAHATI CHAPTER

The Chapter organised a one-day seminar at Hotel The Greenwood, Guwahati on January 28th, 2024. The seminar on the theme "Economic Development of North East and CMAs - A Paired Progression," witnessed insightful discussions through four technical sessions addressing key topics namely (i) MSME and the economic development of the North East - the role of Cost Accountants in capacity building, (ii) Cost Audit as a value addition tool for companies (iii) Section 142(2A) of the Income Tax Act and the Role of Cost Accountants and (iv) Artificial Intelligence as a tool for Finance professionals and businesses. The seminar was inaugurated by Dr. Ravi Kota, IAS, Additional Chief Secretary, Dept. of Industries, Commerce and Public Enterprise, Home & Political Dept, Govt. of Assam, in the presence of esteemed dignitaries including guest of honour Dr. Dhananjay P. Ghanwat, IPS, DIG (MPC), Assam; Sri Anil Kumar Jalan, Additional Commissioner of GST Assam; Sri Arun Bhowmic, Joint Commissioner of Income Tax, CMA Satyendra Nath Kalita, Member (Technical) at Assam Electricity Regulatory Commission (AERC); CMA Baidyanath Maharana, Director (Finance) NEEPCO and Dr. Prasanta Sharma, Head Department of Commerce Deptt. of Commerce, Guwahati University. The seminar witnessed the participation of around 100 Cost Accountants, professionals from industries and practices, trade and commerce associations, academicians, and senior leaders of the industry. Distinguished speakers from various parts of the country, including Sri Prafulla Kumar Saikia, Retd Additional Director of Industries & Commerce, Govt of Assam; CMA Niranjana Mishra & CMA Santanu Majumdar; CMA Navneet Kumar Jain; and CMA Satya S. Mahasuar, shared their insights and expertise, contributing to the grand success of the event. The seminar was also graced by CMA Chittaranjan Chattopadhyay and CMA Avijit Goswami, Council Members of the Institute, CMA Avijit Dutta, Eastern Regional Council Member of the Institute, CMA Alakh Niranjana Pathak, Executive Director (Finance) Oil India Ltd, CMA Pradeep Mahapatra, CFO Indradhanush Gas Grid Ltd and many other dignitaries from various Corporates (PSU as well as private) and other prominent professionals from the field of Cost Accountancy, Accounts, Finance etc. The seminar served as a platform for meaningful discussions and knowledge exchange, highlighting the pivotal role of Cost Accountants in the economic development of the North East. The Chapter

extended its gratitude to all participants, speakers, and esteemed guests for their valuable contributions, making the seminar a resounding success.



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA BHUBANESWAR CHAPTER

The 75th Republic Day was celebrated at the Chapter. CMA Uma Ballava Mohapatra, Past Chairman of the Chapter unfurled the National Flag as the Chief Guest in the presence of CMA Surya Narayan Tripathy, Chairman of the Chapter, CMA Ramesh Chandra Patra, Secretary, CMA Soumya Ranjan Jena, Treasurer, CMA Barada Prasan Nayak, Chairman (PD Committee), CMA Avinash Kotni, Chairman of the Career Counseling & Student Facilitation Committee, CMA Satya Sundar Mahasuar, MC Member, and CMA Debasish Saha, Past Chairman, EIRC, CMA Saktidhar Singh, Past Chairman of the Chapter.

The Chapter organized a student quiz & debate in its Conference Hall with participation from around 100 students for commemoration of the 75th Republic Day. The jury comprised of CMA Uma Ballava Mohapatra, Past Chairman of the Chapter, CMA Siba Prasad Kar, Past Chairman of the Chapter, CMA Debasish Saha, Past Chairman of ICMAI-EIRC & Chapter, CMA Surya Narayan Tripathy, Chairman of the Chapter and CMA Satya Sundar Mahasuar, MC Member. CMA

Avinash Kotni, Chairman, Career Counseling & Student Facilitation Committee was the quiz master and facilitated the event. CMA Subarna Sen, Member of the Chapter assisted CMA Avinash Kotni in conducting the quiz competition.

The Chapter conducted a discussion meeting on "Interim Union Budget: 2024-2025" on 10.02.2024 at the Conference Hall of CMA Bhawan. Prof. (Dr.) S.N. Misra, IES- Retd., Professor Emeritus, KIIT University, Bhubaneswar and Ex-Financial Adviser & Joint Secretary, Ministry of Defence, Govt. of India and CMA Shiba Prasad Padhi, Practicing Cost Accountant, Bhubaneswar delivered lectures and enlightened on various provisions of Interim Budget-2024-25 as resource persons. CMA Barada Prasan Nayak, Chairman, Professional Development Committee of the Chapter facilitated the programme. CMA Surya Narayan Tripathy, Chairman of the Chapter delivered the welcome and keynote address and CMA Sarat Kumar Behera, Vice-Chairman of the Chapter proposed a formal vote of thanks at the conclusion. More than 100 persons actively participated and interacted in the said discussion.

The Chapter celebrated Goddess Saraswati Puja at CMA Bhawan on 14.02.2024 in a grand scale.



NORTHERN INDIA REGIONAL COUNCIL

**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
CHANDIGARH-PANCHKULA-MOHALI CHAPTER**

The Chapter organised a talk on the Role of CMAs under Companies Act 2013 on 18-02-2024. The speakers were Shri Ajay Jagga, Advocate Punjab & Haryana High court and CS Vishwajeet Gupta. The program was attended by a large number of members.

The Chapter held a talk on 04-02-2024. The speakers of the program were CMA RPS Khurana and CMA Anil Sharma, ex chairman NIRC. The discussions on Budget followed by other economic issues of the country were discussed in the session lasting for more than two hours.



**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
JAIPUR CHAPTER**

The 75th Republic Day was celebrated with zeal and enthusiasm at the Chapter premises on 26th January, 2024. Chairman of the Chapter, CMA Harendra Kumar Pareek hoisted the National Flag alongwith Members, Faculties and Staff. CMA Harendra Kumar Pareek briefed about various activities and latest developments at the Chapter. He was felicitated for completing 202 Career Counseling programs till now. The program was conducted by Secretary, CMA Dr Deepak Kumar Khandelwal.

The Chapter organised "CMA Convention 2024" on 4th February 2024 at Rajasthan International Center, Jaipur on the theme "Role of CMA in Rashtra Nirman".

At the beginning of the program, Chapter Chairman CMA Harendra Kumar Pareek welcomed all the dignitaries and participants. More than 700 Members and Students participated in the Convention. NIRC Vice-Chairman and Program Coordinator CMA Rakesh Yadav congratulated everyone on completion of 55 years of establishment of the Jaipur Chapter. Chief Guest Shri Jogeshwar Garg, Chief whip (Cabinet Minister), Govt. of Rajasthan, in his address told that CMA plays an important role in Rashtra Nirman by focussing on reducing costs in production, agriculture, cooperative and other sectors. In the first session, CMA P.S. Rathore International Motivational Speaker enthralled the audience with his address.. In the second session, the keynote speaker IAS K.K. Pathak, Secretary Finance (Revenue), Govt. of Rajasthan explained in detail the ways to live happily and lead a simple life. After this, there was a round table discussion with DFs, CFOs, and CEOs on the role of CMA in banking, infrastructure, life care & insurance sectors. The discussion was moderated by CMA Deeptanshu Pareek, Treasurer of the Chapter.

Vice President, ICAI, CMA B.B. Nayak, Govt. Nominee, CS (Dr.) Shyam Agarwal, Council Members, CMA M.K. Anand, CMA Chittaranjan Chattopadhyay, CMA Avijit Goswami, CMA Harshad Deshpande, Regional Council Members of NIRC, CMA Santosh Pant, Secretary-NIRC, CMA Madhuri Kashyap, Treasurer-NIRC and Chairmen and Secretary of various Chapters were present at the program. The program was conducted by Chapter, Vice Chairperson, CMA Purnima Goyal and Secretary, CMA Dr Deepak Kumar Khandelwal.



The Chapter organised a seminar on 17th February, 2024 on the topics "Law & Practical Aspects of Section 43B (h) of IT Act" ; "Union & State Budget 2024" and "Prevention & Precautions of Cancer". The Chief Guest was Shri Jagdish Somani, President, Vishwakarma Industries Association, Jaipur. At the outset Jaipur Chapter Chairman, CMA Harendra Kumar Pareek welcomed all the dignitaries and participants. The key speaker in the first technical session was Dr. Priti Agarwal, Cancer Specialist, Narayana Multispeciality

Hospital. The key speaker of the second technical session was CMA Tanuj Agrawal, leading tax practitioner. After the Seminar, Certificates were awarded to students who had worked as Volunteers in the Students Convention 2024 on 4th February, 2024 at Rajasthan International Centre, Jaipur. The program was conducted by Secretary, CMA Dr Deepak Kumar Khandelwal.



The Chapter organised felicitation program of CMA Intermediate and Final All India Rank Holders in December 2023 exam on 22nd February, 2024 at the Chapter premises. Parents and grandparents of the rank holders were also invited. Chapter Chairman CMA Harendra Kumar Pareek congratulated all the Rank Holders and guided them about future course of action. Chief Guest, Shri Ram Charan Bohra, MP, Jaipur City and Guest of Honour, CMA Gaurav Chaturvedi, RAS awarded the Appreciation Certificate to all 9 Intermediate and 13 Final rank holders. On this occasion, Chapter Vice-Chairperson, CMA Purnima Goyal, Secretary, CMA (Dr.) Deepak Kumar Khandelwal, Treasurer, CMA Deeptanshu Pareek, Executive Members, CMA Govind Sharma and CMA Vertika Tadi and Director of Coaching CMA P.D. Agrawal also addressed the rank holders and gave guidance for future course of action.



SOUTHERN INDIA REGIONAL COUNCIL

**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
COIMBATORE CHAPTER**

The Chapter felicitated R. Logesh Kannan, All India topper in the Final Examination of the Institute in December 2023 examination in the presence of CMA

(Dr.) R. Maheswaran, Chairman, CMA Subramanian Kumar, Vice Chairman of the Chapter and other delegates at ICAI Bhavan, Ramnagar, Coimbatore.

The Chapter conducted a two days international conference jointly with the Department of Commerce, Avinasingam Institute for Home Science and Higher Education for Women, Coimbatore at the premises of the latter on 23rd and 24th of February, 2024 on the topic digital transformation in financial services.



On day 1 the welcome address was delivered by Dr. P. Shanthi, Professor and Dean, School of Commerce and Management, Avinasingam Institute for Home Science and Higher Education for Women followed by the inaugural address by CMA K. Ramasamy (Head Finance & HR), VLCC group of companies, Singapore on “Financial markets – Global Outlook”. Also, a special address was given by CMA Subramanian Kumar, Vice Chairman of Chapter on “Security markets and the Financial Institutions.”

On day 2 there were four technical sessions on different topics covering digital transformation in financial sector and its influence. Eminent speakers from various parts of globe like, Nigeria, USA, Oman and Saudi Arabia and other States of India addressed on the relevant topics. During the valedictory program, Vice chairman, CMA Subramanian Kumar delivered a special address emphasizing the required digital transformation in the financial services sector to set the global standards and easy way of operations using Artificial Intelligence (AI), Block Chain technology, Cloud Computing, Internet of Things (IoT) and open-source software, SaaS a server less service and the value creation out of such new digital technologies. The whole conference was found to be very interesting and set a bench mark on a global standard.

The Chapter organised a programme on budget on 24th February, 2024 to bring to the notice the entire budget announcement by the State Govt. of Tamil Nadu for the development of the State. Chapter Chairman, CMA (Dr) R. Maheswaran extended a warm welcome to the chief guest and the gathering followed by the

introduction of guest speaker by MC member CMA Hariharasubramanian. A. The chief guest, CA Abhinav Venkatesh, Partner, M/s. Subbachar & Srinivasan presented a slideshow on the topic covering detailed budgeted allocation of expenditure. The speaker enlightened the audience with the detailed provisions of budget. Management Committee members, Fellow members and students participated and graced the occasion. The programme concluded with a vote of thanks by CMA Subramanian Kumar, Vice Chairman, Coimbatore Chapter of ICAI.

Republic Day Celebration was organized on 26th January 2024 at the Chapter premises by students.

A PDP meeting on “Union Budget 2024” was held on 2nd February, 2024 at the Chapter premises. K.Ravi, Chief Financial Officer of Roots Group of Companies and Director, Roots Multiclean Limited was the chief guest. Dr. R. Maheswaran, Chapter Chairman delivered the welcome address. CMA A. Hariharasubramanian, Management Committee Member of the Chapter introduced the chief guest to the august gathering. Sri K. Ravi, elaborated on the various aspects and features of the Union budget 2024.

The Chapter orchestrated a Residential Cost Summit under the theme "Cost Leadership through Innovation." This event spread over three days, from the 9th to the 11th February 2024, at Hotel Monarch, Ooty aimed at bolstering competitiveness and profitability. The Chief Guest was CA Sivakumar Gopalan, Director, DAA Consulting Private Limited, Coimbatore. The welcome address was given by CMA (Dr.) R. Maheswaran, Chairman of the Chapter. CA Sivakumar Gopalan underscored the paramount importance of cost and emphasized the timeliness of discussing cost leadership. He shared a case study illustrating his role in reducing production costs at M/s. ACC Limited, Madukkarai, Coimbatore. CMA Girish Kambadarya, Treasurer of SIRC of ICAI, further elaborated on the significance of cost leadership. The inaugural session concluded with a vote of thanks extended by CMA U. Suryaprakash, Secretary of the Chapter expressing gratitude to all participants and contributors. The valedictory session marked the conclusion of the event. CMA TCA Srinivasa Prasad, Council Member of the Institute and Chairman of the IT Committee, graced the occasion as the Chief Guest. Chairman of the Chapter extended a warm welcome to the guest and the gathering. Chief Guest CMA TCA Srinivasa Prasad, Council Member of ICAI, spoke at length on the significance of networking and technological upgradation. The summit concluded with a vote of thanks expressed by the Secretary of the Chapter, CMA U. Suryaprakash.



National Voter's Day Pledge was taken on 25th January 2024 at the Chapter by staff and students.

A PDP meeting on "Happy @ Work through Team Bonding" (A Gamestorming Session) was held on 25th January, 2024 at the Chapter. CMA Rakesh Shankar Ravisankar EC Member - Laghu Udyog Bharati, Chennai Chapter and Assistant Professor, Post Graduate

and Research Department of Commerce, Dwaraka Doss Goverdhan Doss Vaishnav College(Autonomous), Chennai and Dr. R. Sundari, Assistant Professor, Post Graduate and Research Department of Commerce, Dwaraka Doss Goverdhan Doss Vaishnav College (Autonomous),Chennai addressed on the topic. The meeting was attended by a large number of members.

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA HYDERABAD CHAPTER

The Chapter organised a condolence meeting on 20.01.2024 in memory of CMA (Dr.) P.V.S. Jagan Mohan Rao, Past Chairman of Hyderabad Chapter & SIRC of ICAI, Past Council Member - ICAI and Past President-SAFA and paid homage to the departed soul.



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA VISAKHAPATNAM CHAPTER

The Chapter organized a program to inaugurate the fresh batch of oral coaching classes on 10.02.2024 with CMA S. V. Rambabu, Director (Finance & Commercial) Hindustan Shipyard Ltd. as chief guest, and Chandra Sekhar Kuriti, Vidya Spoken English and Life Skills as the key speaker. Chairman, CMA P. B. Krishnamachary, Vice-Chairman, CMA U. Lakshmana Rao, Secretary, CMA Ramalainga Reddy. G, Treasurer, CMA M. Himabindu, members and students were present.



The Chapter organized a professional development meet on “Wealth Management for Working Professionals” on 18.02.2024 at its premises with CMA Suresh Pentakota, IRAS, FA & CAO Construction SER, Kolkata as the speaker. Chairman of the Chapter, CMA P. B. Krishmachary, Vice Chairman, CMA U Lakshmana Rao, Secretary, CMA Ramalinga Reddy G, Treasurer, CMA M Himabindu and members and students were present.



The Chapter organized a programme to felicitate the CMA qualified students on 21.02.2024 at its premises. Chairman of the Chapter, CMA P. B. Krishmachary, Vice Chairman, CMA U. Lakshmana Rao, Secretary, CMA Ramalinga Reddy G, Faculty Member and Students were present in the programme.

**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
TIRUCHIRAPALLI CHAPTER**

The Chapter organized Career Counseling programme at National Arts & Science College, Tiruchirappalli on 14/02/2024. Shri P. Manoharan, Chairman of the Chapter made presentations about CMA course, its importance, objectives and the role of Cost and Management Accountant in the current scenario. They brought out the various avenues available to CMAs for employment in manufacturing, banking, insurance and other service sectors and in practice within India and abroad.



**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
BENGALURU CHAPTER**

“An Interactive session on Direct Taxation Budget Highlights on Direct Taxation PMLA and role cum opportunities for CMAs Recent trends in DT court rulings” was organized at Chapter Premises on 05.02.2024. CA Bharath Lakshminarayana, CMA Devarajulu B, Chairman BCCA, CMA (Dr.) Gurudath A S, Vice Chairman BCCA, CMA Rajesh Devi Reddy Treasurer & PD Chairman BCCA, CMA Girish K Treasure SIRC were the speakers of the session.

“Consumer Protection in the Era of E-Commerce and Digital Trade”, Akhila Bhartiya Grahak Panchayat & Need of Akhila Bhartiya Grahak Panchayat in the society at Chapter Premises organized on 20.01.2024. Smt. K Anitha Shivkumar- District Consumer Court Bench Member, Bengaluru, Smt. Gayatri Nadig, ABGP Prant Secretary, Sri. Narasimha Nakshatri ABGP Karnataka Prant President, CMA Devarajulu B, Chairman BCCA, CMA Rajesh Devi Reddy, Treasurer & PD Chairman BCCA and CMA Dr. Gurudath A. S, Vice Chairman BCCA were the speakers of the programme.

“Inauguration of 115th Batch Oral Coaching Classes” at The Indian Institute of World Culture, B P Wadia Road, Basavanagudi, Bengaluru was organized by the chapter on 08.02.2024. Smt. K Anitha Shivkumar, District Consumer Court Bench Member, Bengaluru, Smt. Gayatri Nadig, ABGP Prant Secretary, Sri. Narasimha Nakshatri, ABGP Karnataka Prant President, CMA Devarajulu B, Chairman BCCA, CMA Rajesh Devi Reddy, Treasurer & PD Chairman BCCA, CMA (Dr.) Gurudath A. S, Vice Chairman BCCA were the speakers of the programme.

“KCMA Summit-2024: Vikisit Bharat Going Global” held at The Capitol Hotel, Bengaluru on 23.02.2024 & 24.02.2024. Inauguration Session: Chief Guest: Shri M V Badari Prasad, Commissioner of Central Tax, Audit, Guest of Honour: CMA G N Venkataraman, Former President ICAI. CMA Devarajulu B, Chairman





BCCA, CMA Abhijeet S Jain, Secretary, CMA Girish K, SIRC Treasurer, CMA Suresh R Gunjalli, Council Member, ICAI, CMA Trinesh R, Chairman, Mysuru Chapter. Technical Session 1 on the topic: Dominating Manufacturing: Mr. Sudeep Dalvi, SVP, Director & CCO, Toyota Kirloskar Motor, CMA Srinivas S, Senior VP & CFP, Seshasayee Paper & Boards, CMA S K Kurtkoti, Co-Ordinator. Technical Session 2 on topic:- Dominating Technology & Innovation:- CMA Madhavi Lokhande, President, IMA, Bengaluru, Mr. Vivek Venkatesan, CFO, Nijacart, Mr. Prasad Dhogandi, Director (Finance), Yahoo, Ms. Sandra Regan, VP-EMEA controller, Oracle, Ireland, CMA Gopala Ramanan Moderator. Technical Session 3 on Topic:- Dominate with Sustainability. Mr. Narayana M R, Fiscal Policy Institute, GOK., CMA N R Kaushik Co-Ordinator, Life Style & Brain Health by Dr. Arun L Naik, Chief of Neurosciences, Senior Consultant Neurosurgeon, Sagar Hospital, Bengaluru. Session 4 on Topic: Global Economic Scenario. CMA Lakshminarayana K R, CEO-Azim Premji Foundation, Mr. Chetan Venugopal, Co-Founder, Pierian Group, CMA N S Mohan, MD & Group CEO, Suprajit Engineering, CMA N Ramaskanda Moderator on 24.02.2024. Technical Session 5 on topic: Dominating Agriculture & Aviation. Mr. Santhosh Sharma, Business Transformation, Air-India, CMA N R Kaushik-Co-Ordinator were present. Session 6 on Topic: CMAs Co-authoring the India leadership story. CMA Suresh M R, Group-CFO, Senquire, CMA Parvathy Venkatesh, Partner, Ramnath Iyer & Co., CMA Ashish Thatte, Council Member-ICMAI, CMA Premnath Murthy Moderator. Valedictory Session:- Chief Guest: Shri Anil Jerath, Director (Finance) BEML, Guest of Honour: Shri Debashish Mukherjee, Executive Director Canara Bank. CMA Ashwin G Dalwadi, President ICAI was honoured and felicitated at the Summit. MoU done with Sagar Hospital for CMA Members and Students of the Chapter to avail privilege health care services at special discount rate. “Innovate Educate, Elevate: FDP for Commerce and Management Faculty

Excellence” at BDA Auditorium, Ballari on 03-02-2024. Chief Guests were Dr. Ramesh O Olekar, Registrar Evaluation Vijayanagara Sri Krishnadevaraya University , Ballari, Dr. Maregouda R, Retd Principal and Member, College Development Committee, CMA Devarajulu B, Chairman BCCA, CMA Suresh R Gunjalli, CMA TCA Srinivasa Prasad, Council Members, CMA Girish Kambadaraya, Treasurer SIRC, CMA Poornima M, Chairperson Students' guidance Bureau, Dr. H K Manjunath Reddy, Principal.



WESTERN INDIA REGIONAL COUNCIL

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA INDORE DEWAS CHAPTER

The Chapter organized a Flag Hoisting ceremony at Chapter's office on 26th January '24 on the occasion of 75th Republic Day. Managing Committee Members, Members of the Chapter, students were present on the occasion. First time serving Defence Personnel, who are the students of CAT Course were also present on the occasion. The Tricolour was hoisted by Chairman, CMA Rahul Jain and SUB Chandra Kant Tiwari (Indian Army). Addresses were delivered by Chairman, CMA Rahul Jain, Secretary, CMA Pankaj Raizada, senior members, CMA Ravindra Dubey & CMA Vijay Joshi and SUB Chandra Kant Tiwari (Indian Army).

The Chapter arranged a live telecast of Union Budget at Chapter's office from 11.00 am on 1st Feb 2024 which was attended by number of members.

A meeting of volunteers was convened on 21st February to prepare for the Regional Cost Convention to be held at Indore on 15/16 March 2024. The meeting was chaired by Senior Member/Ex Chairman WIRC, CMA Vijay Joshi.

A seminar on SAP S/4 HANA Functionalities, Cost Center Budgeting and Universal Allocations was organised by the Chapter on 10th Feb 2024. WIRC Chairman, CMA Chaitanya Mohrir was the Guest

Speaker. At the outset, he was felicitated by CMA Neeraj Maheshwari, Vice Chairman and CMA Rahul Jain, Chairman. CMA Nanty Shah was felicitated by CMA Uddhav Aage, Treasurer and CMA Yash Vagreacha, MC Member & CMA Pankaj Raizada, Secretary IDCCA.

Chairman, CMA Rahul Jain along with other Managing Committee Members visited various dignitaries including Dy CM of MP, Shri Jagdish Devda, MP of Indore, Shri Shankar Lalwani, Mayor, Shri Pushya Mitra Bhargav for giving invitation to attend the forthcoming Regional Cost Convention to be held at Indore on 15/16 March 24.



**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
BARODA CHAPTER**

The Chapter celebrated the Republic Day with flag hosting at its premises by Chairman, CMA Priyank Vyas. The Chapter also arranged a function to felicitate of the students who cleared the Foundation Examination held

in December 2023. CMA Priyank Vyas congratulated the faculty, students & their family for the successful completion of Foundation Examination and guided the students with tips to help them embark on a successful professional journey.

The Department of Accounting and Financial Management, Faculty of Commerce, The Maharaja Sayajirao University of Baroda (MSU), in collaboration with the Chapter, organized a highly successful practical workshop on the Dynamics of Cost and Management Accounting from January 31 to February 6, 2024. It was aimed to bridge the gap between theoretical knowledge and practical application for second and third-year commerce students. The highlight of the workshop was an industrial visit to a factory located in Wagodiya GIDC on February 6, 2024. Fifty students were selected to participate in this immersive learning experience, gaining first hand exposure to real-world cost and management accounting practices. The workshop concluded on a high note with overwhelmingly positive feedback from the participating students, who expressed eagerness for similar events in the future. This collaborative initiative between ICAI and the Faculty of Commerce, MSU, not only bridges the gap between academia and industry but also endeavors to enhance the employability of commerce graduates. The memorandum of understanding (MOU) between the two institutes remains instrumental in driving such impactful endeavors. Professor Ketan Upadhyay, Dean, Faculty of Commerce, and CMA Priyank Vyas, Chairman of the Chapter, played pivotal roles in the program. Their motivating addresses encouraged students to actively pursue opportunities in the dynamic field of commerce. This workshop stands as a testament to the commitment of both institutions towards nurturing well-rounded, industry-ready professionals. The joint efforts of ICAI and the Faculty of Commerce are poised to leave a lasting impact on the future of commerce education.

The Chapter arranged Live Budget Streaming of the Union Interim Budget, 2024 on 01/02/2024 at the Chapter Premises. CMA Vandit Trivedi spoke on the important proposals. Many members and others attended this Budget streaming.

The Chapter was invited to participate in the Career Mela organized by Anand Vidya Vihar School to guide their students of commerce about CMA course on 07/02/2024.

The WIRC organized the Regional Students Cost Convention 2024 at Nashik in which 52 students of Baroda Chapter participated.

On 21/02/2024 the Institute of Cost Accountants of India declared the December 23 examination results for

Intermediate and Final courses. The Baroda Chapter arranged a function on 23/02/2024 to felicitate the Intermediate and Final Students who cleared the examination held in December 2023. Chairman, CMA Priyank Vyas congratulated the faculty, students and their family for the successful completion of Intermediate & Final Exams.

The Chapter arranged two days CMA Cricket League 2023-24 on 24th & 25th Feb, 2023.

The Chapter arranged a career seminar at Royal School, Baroda & Kheda School for 12th Commerce Students.



**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
AURANGABAD CHAPTER**

The Chapter conducted a CEP on “Complications in Costing”, in the Training Hall of the Chapter. CMA Suresh Pimple, Practicing Cost Accountant was the speaker. Senior member, CMA Mohan Bhombe welcomed the speaker, by presenting a bouquet and CMA Prakash Sasemahal introduced him. The speaker focused on the difficulties faced in performing cost audit in accordance with the various provisions of Companies

(Records and Audit Rules) 2014 and explained the solutions of a lucid manner. CMA Prakash Sasemahal coordinated the programme and Treasurer, CMA Parvin Mohani proposed a vote of thanks. Senior members, CMA M.R. Pandit, CMA Jayant Galande, CMA Aniket Late, CMA Madhurima Chouhan, and CMA Akash Chaudhari were present on the occasion.

The Chapter conducted CMA TCPL-2024 (Turf Cricket Premier League) for students and members on 28th January, 2024. The competition was inaugurated by Shri Nitin Bagate (IPS) Deputy Commissioner of Police as the chief guest. CMA Chaitanya Mohir Chairman, WIRC was the guest of honor. CMA Rajesh Deshmukh, Chapter Chairman, CMA Parag Rane, CMA Kiran Kulkarni Aurangabad Chapter Managing Committee Members and Senior Member, CMA Suresh Pimple, Chapter Treasurer, CMA Praveen Mohani, CMA Ashiwinikumar Gupta, CMA Abhishek Bhalerao were also present at the function. CMA Salman Pathan, Vice-Chairman of the Chapter, CMA Babasaheb Shinde, Secretary, CMA Vivek Deshpande and CMA Shailendrasingh Rajput, Committee Members played the role of coordinators. Aurangabad Chapter’s Vice-Chairman, CMA Salman Pathan expressed gratitude to one and all.



**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
SURAT SOUTH GUJARAT CHAPTER**

The Chapter organized Republic Day celebration on 26th January, 2024 with approximately 40 members and students. CMA Nanty Shah, Treasurer, WIRC & Former

Chairman of the Chapter, hoisted the National Flag. The day also featured inspiring student's performances, adding to the patriotic fervour at the Chapter's premises.



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA NAGPUR CHAPTER

The Chapter organized a panel discussion on Union Budget on 2nd February, 2024. CMA Shriram Mahankaliwar, Past Chairman, WIRC and CMA Anil B. Verma, Past Chairman, Nagpur Chapter were the speakers.



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA PIMPRI-CHINCHWAD-AKURDI CHAPTER

The Chapter organized a CEP on 'Coffee with live Telecast on Union Budget 2024-25 & Discussion' on 1st February 2024 at CMA Bhawan. The members from the Institute, corporates, professionals and students attended the programme held at the Chapter premises.

On February 21, 2024, the Chapter organized a Career Counseling Program at Shri Jain Vidya Prasarak Mandal's Sanghavi Kesri Arts and Commerce College, Pimpri, Pune. The event was graced by the presence of Dr. Gautam Bhong, Principal who extended a warm welcome CMA Lalitha Deepak, the key speaker and the staff members of the Chapter. CMA Lalitha Deepak extensively spoke about the Foundation, Intermediate and Final levels of the course and informed students as to how large employment opportunities are available in

Govt., public and private sectors for the CMA qualified persons.

On 22nd February 2024, the Chapter organized another Career Counseling Program at Maghanlal Udham College of Commerce (MUCC), Pimpri Pune. The event was graced by the presence of Prof. Ajit Gaikwad, HOD of Maghanlal Udham College of Commerce (MUCC), who warmly welcomed CMA Sagar Malpure, Chairman and the staff members of the Chapter. CMA Sagar Malpure made a presentation and guided the students about the CMA course and its prospects. The interactive session allowed students to raise queries and seek clarifications. The program received an overwhelming response from the students, with participation not only from the target audience but also from faculties in the fields of Management and Commerce. Overall, the event provided a platform for meaningful discussions and guidance on career paths.

The Chapter conducted a webinar on 'Demystifying AI & ML: Primer for Beginners' on 24.2.2024. CMA Mahendra Bhombe, Member, WIRC welcomed the audience and guest speaker, Dr. Bharti Harnal, PhD (Finance) who was introduced by CMA Guruprasad Kulkarni. Dr. Bharti Harnal in her address said that digital is about using information technology to communicate, build economic activities, financial relationships and relationships with employees and customers online advertising etc.



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA AHMEDABAD CHAPTER

The Chapter organized a live streaming of the presentation of Union Budget 2024 on 1st Feb, 2024 at its premises.

The Chapter organized Press Meet on 21st February 2024 in connection with the results of the December '23 exam Intermediate and Final. Reporters from leading electronic and print media attended the press meet. Chairman, CMA Uttam Bhandari & Jt. Secretary and Oral Coaching Committee Chairman, CMA Mitesh Prajapati addressed the media. The media persons also interviewed the Rank Holders of Final & Intermediate examinations.

The Chapter organized a quiz competition, power point competition and mock Parliament competition during 29th to 31st January, 2024. Winners of the competition were awarded with prizes and all participants were awarded participation certificates.

Students of the Chapter also participated in large numbers in Quiz competition, Power Point competition and Mock Parliament competition held at the Student's Regional Cost convention at Nashik on 17th & 18th February 2024. Students also participated in cultural event at the program.



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
PUNE CHAPTER

The Chapter arranged CEP on the subject “Live Budget 2024-25 with Coffee” on 1st February, 2024 at CMA Bhawan, Karvenagar. CMA Chaitanya Mohrir, Chairman WIRC-ICMAI, CMA (Dr.) Sanjay Bhargave, CMA (Dr.) N. K. Nimkar, CMA Meena Vaidya, CMA Sujata Budhkar, Advisor of ICMAI Pune Chapter, CMA Nagesh Bhagane, Chairman, ICMAI-Pune Chapter, CMA Shrikant Ippalpalli, Secretary, ICMAI-Pune Chapter & other members were present in discussion. CMA (Dr.) Sanjay Bhargave discussed on various aspects related to Budget with members. CMA Shrikant Ippalpalli, Secretary, ICMAI-Pune Chapter delivered vote of thanks. Large number of members attended Live Telecast of Budget.

The Office of the Principal Chief Commissioner of Income-Tax, Pune published the notice for submitting applications from practicing CMAs for conducting audit

of Inventories under section 142 (2A) of Income Tax Act. This empanelment is for the entire Pune region which covers around 23 districts. Considering this need ICMAI-Pune Chapter jointly with WIRC organised the online webinar on “Forms and procedure for empanelment” on 2nd February 2024. Speaker for the Webinar was Mr. Anand P. Upadhyay, Additional Commissioner of Income -Tax (HQ Coordination) Pune. CMA Nagesh Bhagane, Chairman of the Chapter delivered a welcome address. CMA Rahul Chincholkar, Treasurer of the Chapter introduced the speaker to the participants. Speakers explained the process for submitting the forms & procedure for empanelment. Vote of thanks delivered by CMA Rahul Chincholkar.

The Chapter organised the online Webinar on 14th February 2024 through Microsoft TEAMS video conferencing tool on the topic “ESG & the Role of CMA”. Speakers for the Webinar were CMA (Dr.) S K Gupta, Managing Director of Registered Valuers Organization-ICMAI and CMA Anuradha Dhavalikar, Registered Valuer and Practicing Cost Accountant. CMA Nagesh Bhagane, Chairman of ICMAI-Pune Chapter delivered a welcome address. CMA Rahul Chincholkar, Chairman-PD Committee of ICMAI-Pune Chapter introduced the speakers. CMA (Dr.) S K Gupta set the tone of the program with his initial address. CMA Anuradha Dhavalikar conducted an interactive session to identify the stakeholders, explained the scope and significance of ESG actions, the interplay of the stakeholder activities and the urgent need for positive ESG action by the professionals. Vote of thanks delivered by CMA Rahul Chincholkar.

Western India Regional Council held the "Regional Students Cost Convention 2024" on 17th & 18th February, 2024 at Gurudakshina Auditorium, Nashik. The Theme of the convention was "Innovate, Impact, Inspire: CMA to Redefining Boundaries and Nation Building". Due to overwhelming response by students, ICMAI-Pune Chapter arranged 2 buses (80 Students & staff members) for transportation RSCC at Nashik from Karvenagar to Nashik and return to Pune. CMA Nagesh Bhagane, Chairman, CMA Nilesh Kekhan, Vice Chairman, CMA Shrikant Ippalpalli, Secretary, CMA Himanshu Dave, Coaching Committee Chairman, CMA Amey Tikale, Students Co-ordination Committee Chairman, Mr. Jaydeep Mane, Students Representative of ICMAI-Pune Chapter actively participated in this two days Regional Students Cost Convention 2024.

The Management Accounting Committee jointly with ICMAI Pune Chapter organized 'One-day Foundation Program on AI for Cost and Management Accounting' on 22nd February, 2024 at CMA Bhawan, Pune Chapter.

The seminar particularly focused on creating awareness and introducing the use of AI and ML for cost and management accounting, finance, and economics. Speakers for the program were Dr. Rahee Walambe, Associate Professor, SCAAI, Pune, CMA Milind Date-Independent Corporate Trainer, Pune, and Mr. Nitin Bhosekar- Executive Vice President & Head AI Aress Software & Education Technologies Ltd., Pune. CMA Amit Apte, Past President-ICMAI, CMA Neeraj Joshi, Council Member, CMA Chaitanya Mohrir, Chairman WIRC-ICMAI, CMA Nagesh Bhagane, Chairman, ICMAI-Pune Chapter, CMA Shrikant Ippalpalli, Hon. Secretary ICMAI-Pune Chapter, CMA Himanshu Dave, Managing Committee Member of ICMAI-Pune Chapter, Speakers, Dr. Rahee Walambe, CMA Milind Date were present for Lighting of Lamp. Welcome address given by CMA Nagesh Bhagane, Chairman, ICMAI-Pune Chapter. CMA Shrikant Ippalpalli, Secretary, ICMAI-Pune Chapter introduced the speakers to the participants.

CMA Neeraj Joshi, Council Member felicitated CMA Amit Apte, Past President-ICMAI, CMA Chaitanya Mohrir, Chairman WIRC-ICMAI, felicitated speaker Dr. Rahee Walambe, Associate Professor, SCAAI, Pune and CMA Nagesh Bhagane, Chairman, ICMAI-Pune Chapter felicitated other speakers CMA Milind Date & Mr. Nitin Bhosekar. The program included four technical sessions. In First Session Speaker Dr. Rahee Walambe introduced AI in which she covers various types of Machines, concept of Data Model. In second session she covered the concept of Supervised Learning & Unsupervised Learning which consist Clustering methods, Dimensionality Reduction Techniques, Anomaly Detection, Recommendation Systems. In third session, CMA Milind Date Independent Corporate Trainer, Pune discussed Case Studies which cover possible usage of AI in the domain of Accounting, Management Accounting, costing etc., and possible impact of AI on the decision making and role of CMAs in profession as well as Industry. In fourth technical session Mr. Nitin Bhosekar- Executive Vice President & Head AI Aress Software & Education Technologies Ltd., Pune discussed case Studies which included some domain specific case studies highlighting the usage of Chatbots or Generative AI in field of Cost & Management Accounting. The program concluded with vote of thanks by CMA Himanshu Dave, Managing Committee Member of ICMAI-Pune Chapter.

The Chapter conducted CAT Course for JCOs/OR under the Directorate General Resettlement (DGR) Department of Ex-Servicemen Welfare (Ministry of Defence, Govt. of India) from 28th November 2023, at CMA Bhawan, Karvenagar. The Chapter conducted

examination of CAT Course Part - I under DGR on 24th February 2024 at CMA Bhawan Karvenagar Pune. Examination was conducted successfully as per Institute's norms. The Chapter started 7 Days Industry Oriented Training Program (IOTP) for Final students for 7 Sundays from 25th February 2024 for the Session No.03 (January to June 2024) for Oral & Postal students at CMA Bhawan, Karvenagar. CMA Abhay Deodhar & CMA Shripad Limaye were speakers for inaugural lecture of the program. CMA Himanshu Dave, Coaching Committee Chairman of ICMAI-Pune Chapter welcomed the speakers and students for the training. He introduced both the speakers to the participants and felicitated them. Large number of students attended the session.



Direct & Indirect Tax Updates - February 2024

DIRECT TAXES

- Notification No. 20/2024 dated 6th February 2024:** In exercise of the powers conferred by section 118 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby directs to make the following amendments in the notification of the Government of India in the Ministry of Finance, Department of Revenue, Central Board of Direct Taxes number S.O.4156 (E) dated 2nd September, 2022:

after clause (b), the following clause shall be inserted, namely:- “(c) Commissioner of Income-tax (Appeals) Unit as specified in column (3) of the Second Schedule shall be subordinate to the Principal Chief Commissioner of Income-tax specified in column (2) of the said Schedule.

Provided that no order shall be issued so as to interfere with the discretion of the Commissioner of Income-tax (Appeals) in exercise of his appellate functions.
- Notification No. 21/2024 dated 7th February 2024:** Whereas, an agreement between the Government of Republic of India and Government of Samoa for exchange of information with respect to taxes, was signed at Apia, Samoa on 12 th day of March, 2020, as set out in the Annexure to this notification (hereinafter referred to as the “Agreement, whereas, the said Agreement came into force on the 12 th day of September, 2023, being the date of the later of the notifications of the completion of the procedures required by the respective laws of the contracting states for entry into force of the said Agreement, in accordance with paragraphs 1 and 2 of Article 12 of the said Agreement.
- Notification No. 23/2024 dated 26th February 2024:** In exercise of the powers conferred by clause (ii) of sub-section (1) of section 35 of the Income-tax Act, 1961 (43 of 1961) read with Rules 5C and 5E of the Income-tax Rules, 1962, the Central Government hereby approves ‘Panjab University, Chandigarh (PAN: AAAJP0325R) under the category of ‘University, college or other institution’ for ‘Scientific Research’ for the purposes of clause (ii) of sub-section (1) of section 35 of the Income-tax Act, 1961 read with rules 5C and 5E of the Income-tax Rules, 1962.

INDIRECT TAXES

GST

- Notification No. 06/2024 – Central Tax Dated 22nd February 2024:** In exercise of the powers conferred by section 158A of the Central Goods and Services Tax Act, 2017 (12 of 2017) and section 20 of the Integrated Goods and Services Tax Act, 2017 (13 of 2017), the Central Government, on the recommendations of the Council, hereby notifies “Public Tech Platform for Frictionless Credit” as the system with which information may be shared by the common portal based on consent under sub-section (2) of Section 158A of the Central Goods and Services Tax Act, 2017 (12 of 2017).

CENTRAL EXCISE

- Notification No. 05/2024-Central Excise Dated 2nd February 2024:** In exercise of the powers conferred by section 5A of the Central Excise Act, 1944 (1 of 1944) read with section 147 of the Finance Act, 2002 (20 of 2002), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 18/2022-Central Excise, dated the 19th July, 2022, against S. No. 1, for the entry in column (4), the entry “Rs. 3200 per tonne” shall be substituted.
- Notification No. 06/2024 - Central Excise Dated 15th February 2024:**
In exercise of the powers conferred by section 5A of the Central Excise Act, 1944 (1 of 1944) read with section 147 of the Finance Act, 2002 (20 of 2002), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 18/2022-Central Excise, dated the 19th July, 2022 against S. No. 1, for the entry in column (4), the entry “Rs. 3300 per tonne” shall be substituted.
- Notification No. 07/2024-Central Excise Dated 15th February 2024:** In exercise of the

powers conferred by section 5A of the Central Excise Act,1944 (1of1944) read with section 147 of Finance Act, 2002 (20of2002),the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue),No.04/2022-Central Excise, dated the 30th June,2022, against S.No.2, for the entry in column (4), the entry “Rs.1.50 per litre” shall be substituted.

CUSTOMS

- **Notification No. 10/2024-Customs Dated 19th February 2024:** Seeks to amend notification No. 50/2017- Customs dated 30.06.2017: Meat and edible offal, of turkeys, frozen @5%, Cranberries fresh; Blueberries fresh @ 10%, Cranberries frozen; Blueberries frozen @ 10%, Cranberries dried; Blueberries dried @ 10%, Cranberries, otherwise prepared or preserved, whether or not containing added sugar or other sweetening matter or spirit, not elsewhere specified or included @ 5%, Blueberries, otherwise prepared or preserved, whether or not containing added sugar or other sweetening matter or spirit, not elsewhere specified or included @ 10%, Other of staple length exceeding 32.0 mm nil rate of duty.
- **Notification No. 11/2024-Customs Dated 19th February 2024:** In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), read with section 124 of the Finance Act, 2021 (13 of 2021), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue) No. 11/2021 –Customs, dated the 1st February, 2021. In the said notification, in the serial number 14 and the entries relating thereto all goods (Other than goods of staple length exceeding 32.0 mm) is subject to 5% rate of duty.
- **Notification No. 12/2024-Customs Dated 21st February 2024:** Seeks to amend notification No. 55/2022 - Customs, dated 31.10.2022 and notification No. 64/2023 - Customs, dated 07.12.2023, in order to remove end date on export duty on Parboiled Rice and to prescribe specified condition on imports of Yellow Peas.

Sl No.	Notification No. and Date	Amendments
1.	55/2022-Customs, dated the 31st October, 2022, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 796(E)., dated the 31st October, 2022	In the said notification,(i) in the Table, S. No. 2A and the entries relating thereto shall be omitted;(ii)in the Annexure, condition number 5 shall be omitted
2.	64/2023-Customs, dated the 07 th December, 2023, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 884(E)., dated the 07th December, 2023	In the said notification, (i) in the opening paragraph, for the words and figures “leviable thereon under the said section of the Finance Act, 2021 (13 of 2021), namely:-”, the words and figures “leviable thereon under the said section of the Finance Act, 2021 (13 of 2021), subject to the condition as specified in column (4) of the said Table, namely:-”shall be substituted; (ii) for the Table and paragraph 2, the following shall be substituted, Yellow Peas: In respect of the said goods, the Bill of Lading is issued on or before 30thday of April, 2024

- **Circular No. 1/2024-Customs Dated 1st February 2024:** Authorization of Booking Post Offices and their corresponding Foreign Post Offices in terms of the Postal Export (Electronic Declaration and Processing) Regulations, 2022.

Sources: incometax.gov.in, cbic.gov.in



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory Body under an Act of Parliament)

www.icmai.in

GUIDELINES FOR MEMBERS UNDER CONTINUOUS PROFESSIONAL EDUCATION (CPE) 2024

1. INTRODUCTION

- 1.1 The Institute of Cost Accountants of India was set up under the Cost Accountants Act, 1959, as amended to educate, impart training and develop the profession of Cost Accountancy. In the current changing dynamic economic scenario it is essential for Cost Accountants in practice and in employment to continuously update and equip themselves with the new skills and concepts to meet the challenges and render efficient service to trade, commerce, industry and the society at large. A profession cannot maintain the cutting edge unless its members regularly update their knowledge.
- 1.2 Keeping in view the continuous improvement and adapting to the changing circumstances the Institute is pleased to announce revised CPE requirements for members in practice & industry. The CPE hours of the members should be in respect of the subjects pertaining to the topics of professional relevance for members as per **Schedule-I** of the said Guidelines.
- 1.3 In line with the recommendations of the International Federation of Accountants (IFAC) and feeling the need to have compulsory and continued training of the members of the Institute, the Council has made mandatory CPE requirement for members, to ensure constant updating of knowledge and skills of members. The Council has framed the following guidelines covering the requirement of eligible training, learning activities, awarding and recording of credit hours.
- 1.4 The objective of Continuous Professional Education is to assist the members in widening their knowledge base and in improving their skills to be at the cutting edge of technology by providing training and expertise in critical areas.

2. KEY DEFINITIONS

- 2.1 **“Institute”** means the Institute of Cost Accountants of India.
- 2.2 **“Continuous Professional Education (CPE)”** – An integral part of member’s continuous learning intended to expand their knowledge base and stay up-to-date on new developments.
- 2.3 **“Approved CPE Programmes”** means programmes organized by the Institute including programmes of the Regional Councils and Chapters, approved Study Circles, or any entity recognized by the Council from time to time for this purpose, National Cost Conventions, Regional Cost Conventions, participative certificate programme of ICMAI, Seminars or Conferences organized jointly with other professional bodies and Chambers of Commerce that are approved by the CPE Directorate for granting CPE Credit Hours.
- 2.4 **“Year”** for the purpose of these guidelines shall mean the period commencing from 1st day of April and ending on 31st of March.
- 2.5 **“Continuous Professional Education Directorate (CPE Directorate)”** means the directorate of the Institute set up for overseeing the academic, technical and administrative functions of CPE programmes.
- 2.6 **“Continuous Professional Education Committee (CPE Committee)”** means a committee of the Council of the Institute entrusted with the task of setting strategic directions and overseeing CPE activities.
- 2.7 **“CPE Credit Hours”** means credit hours awarded to the member for undertaking CPE learning activity.
- 2.8 **“Permanent Disability”** means a person suffering from not less than 40% of any disability as certified by appropriate government authority.

2.9 “**Structured CPE Credit Hours**” The CPE Credit hours to the members for structured learning activities as per para 6.1 of these guidelines

2.10 “**Unstructured CPE Credit Hours**” The CPE Credit hours to the members for unstructured learning activities as per para 6.2 of these guidelines

3. AUTHORISATION AND REGULATION

3.1 In terms with the powers vested with the Council of the Institute under the Cost Accountants Act, 1959 and the Regulations framed thereunder, the Council of the Institute is empowered to frame rules and guidelines for the maintenance of the status and standard of professional qualifications of the members of the Institute.

3.2 Compliance with these guidelines is mandatory for the members of the Institute in practice and recommendatory for other members subject to exemptions as mentioned in these guidelines.

3.3 In case of any queries concerning these guidelines, the clarifications and interpretations of issued by the CPE Directorate shall be final.

4. EFFECTIVE DATE

4.1 These guidelines are effective from 1st April, 2024.

5. APPLICABILITY OF GUIDELINES

5.1 The requirement of CPE Credit Hours to be complied with by the members as prescribed in **Annexure A** to these guidelines.

5.2 All members of the Institute are required to meet the CPE requirement(s) as specified by the Council from time to time subject to the category **exempted** as below:

- i. For the first year for a member who is admitted to the membership of the Institute. A year in this context is to be considered as the period from 1st April to 31st March.
- ii. A member who is having permanent disability and members who have been handicapped due to an accident/sickness for a prolonged period may be exempted from fulfilling the requirement of CPE Hours on submission of valid documents in support of the same.
- iii. Female members for one year on the grounds of pregnancy/ maternity up to 2children (One year will be counted as six months before and six months after the birth of a child)
- iv. Other exemptions:
 - a. Member of Parliament;
 - b. Member of Legislative Assembly or Legislative Council;
 - c. Member of Judiciary;
 - d. Members of any of the Central Civil Services;
 - e. Members of any of the State Civil Services;
 - f. Employees of regulatory bodies, government organizations (not being corporate entities), and statutory bodies;
 - g. Members of Armed Forces and Paramilitary Forces;
- v. The CPE Committee may in their absolute discretion grant full/partial exemption specifically or generally to a member or a class of members based on facts and circumstances on a case to case basis.

5.3 Members Residing Overseas

- i. In case of members residing outside India for a period of not less than 6 months may be exempted from the requirement for the particular year on submission of valid documents in support of the same. However, no such exemption/relaxation is available to a member who has obtained membership of the Institute in accordance with the MOU entered into between the Institute and any other foreign Institute and such member would be considered to have earned Credit Hours if the member has fulfilled the Credit Hour requirement of that foreign Institute. fulfilling the requirement of CPE Hours on submission of valid documents in support of the same
- ii. the members residing overseas can avail 100% CPE Credits through Online Mode

6. BASIS OF AWARDING CPE CREDIT HOURS

A member will be awarded the credit of CPE Hours on the basis of the learning activities undertaken during the year.. The CPE Credit Hours from different learning activities are divided into Structured CPE Credit Hours and Unstructured CPE Credit Hours.

6.1 Structured Learning Activities and CPE Credit Hours

- i. Attending an approved CPE Programme in physical mode.
- ii. Attending an approved CPE Programme in online mode i.e. Webinar/E-Learning conducted by the Institute for members. Mere registration for Webinar will not be sufficient to earn the credit hours and the members must attend the full session.
- iii. Basis of awarding CPE Credit Hours as follows:

Duration of the approved CPE Programme	Credit Hours
Less than 1 hour	Nil
1 hour and more and upto 2 hours	1
More than 2 hours and upto 4 hours in a single day	2
Beyond 4 hours in a single day	4
Programme spanning 1 and half day	6
Programmes spanning 2 days	8
Programme spanning beyond 2 days (minimum 6 hours per day)	10

Duration of the approved CPE Webinar/(E-learning	Credit Hours
Less than 1 hour	Nil
1 hour and more and upto 2 hours	1
More than 2 hours and upto 4 hours in a single day	2
Beyond 4 hours in a single day	4

6.2 Unstructured Learning Activities and CPE Credit Hours

The member shall be granted CPE credit hours under these guidelines for undertaking any of following unstructured learning activities:

Sl.No.	Learning Activities	CPE Credit Hours
1.	Acting as a Speaker or Discussion Leader	
1.1	A member who is acting as a visiting faculty/guest faculty in a programme or seminar offered by any UGC recognized University/ AICTE approved Institution/ Management Institutions/ Institutions of National Importance.	Equivalent to the basis of the CPE Credit hours for the approved CPE Programme or Webinars/E-learning.
1.2	Acting as a panelist at a programme organized by the press and media	Equivalent to the basis of the CPE Credit hours for the approved CPE Programme or Webinars/E-learning.
	<i>Members are not eligible for CPE Credit Hours for acting as a faculty in Oral Tuition Classes for students.</i>	
2.	Technical Materials Submitted for Publication	
2.1	A member whose Technical articles, monographs, or books are published is eligible for CPE credit hours subject to the condition that the publication is accorded International Standard Serial Number (ISSN)/ International Standard Book Number (ISBN).	6 hours each
2.2	Publication of articles in national dailies registered with the Registrar of Newspapers for India	4 hours each
	For joint authorship, the hours will be equally divided.	

Sl.No.	Learning Activities	CPE Credit Hours
3.	Books and Monographs	
3.1	For the first time of publication	10 hours
3.2	Revision of Published Book For joint authorship, the hours will be equally divided. <i>(Note: The Institute will assign specific CPE hours on receipt of a copy of the publication)</i>	6 hours
4.	Articles Published in Institute Journals	
4.1	A member whose article is published in 'Management Accountant' or Regional Councils Journals. For joint authorship, the hours will be equally divided.	4 Hours
4.2	Reading articles published in the Management Accountant Journal or any other UGC approved journal (subject to submission of self-declaration by the member along with gist of article(s) read)	2 hours
5.	Diploma Courses/Certificate Courses On successful completion of Diploma Courses/ Certificate Courses (including e-Learning) as monitored by the Institute, its Central Committees and all such courses in IPA-ICAI and RVO-ICMAI.	Equivalent to the basis of the CPE Credit hours for the approved CPE Programme or Webinars/E-learning.
6.	Participation in Programs of International Bodies	
6.1	Attending meetings/ Seminars/ workshops by SAFA/ CAPA/ IFAC or any other International bodies where the Institute is a member.	Equivalent to the basis of the CPE Credit hours for the approved CPE Programme. (Subject to a minimum meeting duration of one hour).
7.	Courses/ Programmes by Foreign Institutes A member who has obtained membership of the Institute in accordance with the MOU entered into between the Institute and any other foreign Institute.	It would be considered to have earned Credit Hours if the member has fulfilled the Credit Hour requirement of that foreign Institute.
8.	Others	
8.1	Viewing video recording of the learning programs organized by the Institute subject to submission of self-declaration by the member along with gist of topic viewed (gist in not less than 500 words)	1 Hour per program
8.2	Acting as Guide/Supervisor for a M.Phil./ LL.M./ Ph.D. student registered with a UGC approved University subject to submission of proof in this regards	4 hours
8.3	Submitting suggestions on Questionnaires/Consultative Papers/ Exposure Draft, etc. sought by the Institute subject to acceptance by the Institute.	1 Hour
8.4	Reviewing of Articles / Guideline Answers/ Study Material and other Publications of the Institute	2 Hours
8.5	Reading of Book / Research Paper / Technical Documentation, related to the topics mentioned in Schedule I. Reading of Management Accountant Journal / Regional Council Bulletin / Research Bulletin issued by ICAI; subject to submission of self-declaration by the member along with gist of topic / material read (gist in not less than 500 words)	1 Hour per book / bulletin / research paper, etc.

7. Monitoring and Review of CPE activities

The CPE Directorate under the supervision and guidance of the CPE Committee will monitor and review the programmes conducted by the various regions, chapters, and study circles from time to time.

Mechanism to be followed by the organizer of the CPE Programme:

- i. Seek prior approval from CPE Directorate for holding the programme on core topics of professional relevance and importance **as per the Schedule-I.**
- ii. Submit online details of the programme to the CPE Directorate at least 5 days prior to the scheduled date of the programme. Detail of online submission mechanism is available with the CPE Directorate.
- iii. Maintain attendance records of the programme in the manner as stipulated by the CPE Directorate from time to time.
- iv. Submit the attendance records to the CPE Directorate within 3 working days of the programme to upload the CPE Credit Hours in the portal.
- v. In case of any missed attendance, CPE Credit Hours of a member can be claimed within 90 days from the date of programme.

8. POWER TO MODIFY GUIDELINES

The requirements of CPE hours and/or any other requirement or conditions as included in the regulations may be revised and notified to the members from time to time at the discretion of the Council.

9. OBLIGATIONS OF THE MEMBERS

- 9.1 Members shall comply with these CPE Guidelines and can view the status of CPE Credit Hours awarded during the year on the Institute's website in Members' Section.
- 9.2 The Institute shall maintain the record of CPE Credit Hours of members. However, members should also maintain a personal record of compliance with the requirements of Credit Hours as also for undertaking other CPE Learning activities for which CPE Hours are granted and produce the same for verification.
- 9.3 Members holding Certificate of Practice are required to confirm that they have secured the minimum annual CPE Credit Hours at the time of renewal of membership and certificate of practice.

10. ACTION AGAINST NON-COMPLYING MEMBERS

- 10.1 Penal action, as decided by the Council from time to time, may be taken against the members who fail to comply with the requirements of the regulations. However, any such penal action will be announced in advance for information of the members who are covered under the provisions of the regulations.
- 10.2 The Council may, however, take any other action in accordance with the provisions of the Institute of Cost Accounts of India Act, 1959 and the Institute of Cost Accounts of India regulations, 1959 and modifications made thereunder from time to time

Applicability and CPE Credit Hours requirement as per Para 5 of the Guidelines

Effective April 1, 2024, the requirement of CPE Credit Hours are as below subject to exemptions under para 5 of the guidelines.

CPE Credit Hours requirements to be complied with by the members

I. Members holding Certificate of Practice - Below the age of 65 years:

- a) Members will be required to obtain 30 hours per year
- b) To complete minimum 20 hours through structured learning activities subject to maximum 6 hours in online mode.
- c) To complete balance 10 hours either through structured and unstructured learning activities (as per Member's choice)

II. Members holding Certificate of Practice - Above the age of 65 year:

- a) Members will be required to obtain 15 hours per year
- b) To complete minimum 10 hours through structured learning activities (either in physical or online mode)
- c) To complete balance 5 hours either through structured and unstructured learning activities (as per Member's choice)

This shall be applicable from the year succeeding the Financial Year in which the member attains the age of 65 years.

III. Members holding Certificate of Practice for part of the year:

A member holding Certificate of Practice is exempt from the CPE requirement for the first year or part of the year.

IV. Members not holding Certificate of Practice

- a) Members are recommended to obtain 15 hours per year
- b) To complete minimum 10 hours through structured learning activities subject to maximum 5 hours in online mode.
- c) To complete balance 5 hours either through structured and unstructured learning activities (as per Member's choice)

Note: No carry forward is allowed for excess Credit Hours from one year to the next year.

Schedule – I

List of Topics of Professional Relevance

1. Costing & Costing Systems
2. Cost Audit
3. Cost Accounting Standards
4. Cost Auditing & Assurance Standards
5. Industry Specific Costing
6. Direct & Indirect Taxation
7. ERP
8. AI / BI / Data Analytics
9. Management Accounting
10. IndAS, IFRS
11. Internal Audit
12. Insolvency Professionals
13. Anti Profiteering
14. Valuation
15. Forensic Audit
16. Role of CMAs in Indian Economy and various Industry segments
17. Corporate Laws
18. ESG, Social Audit
19. Any other specific technical skills for the CMAs.

The above list is illustrative only and not an exhaustive one. The CPE Directorate is authorised to decide if any topic falls under Schedule – I for classifying the same as Structured Learning.



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory Body under an Act of Parliament)

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Advisory for Renewal of Certificate of Practice For 2024-25

The members of the Institute holding Certificate of Practice (CoP) having validity up to 31st March, 2024 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 4th February, 2011 published in the Gazette of India may be noted:

- a. The validity of a Certificate of Practice (CoP) is for the period 1st April to 31st March every year unless it is cancelled under the provisions of the Cost and Works Accountants Act and 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.
Link: <https://eicmai.in/MMS/Login.aspx?mode=EU>

2. It may please be noted that under Section 6 of the Cost and Works Accountants Act, 1959, **both the Annual Membership Fee* and Fee for Renewal of Certificate of Practice*** falls due on 1st April each year.

3. Special attention is invited to the fact that the validity of a Certificate of Practice expires on **31st 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 **31st March** every year.

4. **If the Certificate of Practice of a member is not renewed within 31st March, 2024, his/her status of CoP from 1st April 2024 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 2024-25 renewed within **30th June, 2024**. If application for renewal of Certificate of Practice is made after 30th June, 2024, the member's Certificate of Practice for 2024-25 will not be renewed but will be considered as a case of restoration of Certificate of Practice till 31/03/2025. This restoration is applicable only to the CoP holders whose CoP is valid till 31/03/2024. For restoration of Certificate of Practice, he/she has to pay Rs.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.

Link: <https://eicmai.in/external/PublicPages/WebsiteDisplay/PractitionersForms.aspx>

7. The Institute has introduced a scheme of Continuing Education Programme (CEP) / 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

Link: https://icmai.in/upload/Institute/Updates/CPE_March_24_Rev.pdf

8. For renewal and application of new CoP issued on and from 1st February, 2019, please refer to Notification F. No. CWA/21/2019 dated 1st February, 2019 and subsequent corrigendum dated 8th March, 2019.

Link: <https://icmai.in/icmai/news/5435.php>). Accordingly new CoP holders on and from 1st February, 2019 are required to comply with Mandatory Capacity Building Training (MCBT) requirement for renewal of CoP for the FY 2024-25.

9. Other relevant issues for Renewal of Certificate of Practice are as follows:

- a. Application for renewal of Certificate of Practice upto 31st March, 2025 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 Rs.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 Rs.1,000/-* and Rs.1,500/-* respectively. The entrance fee * for Associate and Fellow members is Rs. 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 Headquarters of the Institute.
- 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 Headquarters of the Institute 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 Headquarters 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 2024-25 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 31st March, 2024.

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

RESEARCH BULLETIN

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THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

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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:

- Innovative Business Models for Sustainability
- Green Entrepreneurship and Circular Economy
- Startups and Sustainable Development Goals (SDGs)
- Capital Market Volatility
- Corporate Governance
- Financial Risk: Modelling, Analytics, and Management
- Derivatives: Trading, Pricing, and Risk Management
- Social Entrepreneurship for Sustainable Impact
- Insurtech and Regtech
- Blockchain and Decentralized Finance (DeFi)
- Fintech for financing SMEs
- Emerging trends in financial literacy & financial inclusion
- CSR
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Papers must be received within

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Members & Student of the Institute are requested to kindly reach us at journal.hod@icmai.in for any problem related to e-library or J-Gate. You can also write to us in case if you need any training on J-Gate.

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THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Statutory Body under an Act of Parliament

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Benevolent Fund

FOR THE MEMBERS OF THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

CMA Bhawan, 12 Sudder Street, Kolkata - 700016

OBJECTIVE

The Fund has been created to provide outright grant of prescribed amount to the member in the event of critical illness of a member / beneficiary of the Fund. It is also for outright grant of prescribed amount to the beneficiary in the event of death of a member of the Fund.

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- ⊙ **Outright grant not exceeding ₹1,50,000.00/- in each case to the member and beneficiary for critical illness duly certified by the doctor under whom the treatment is continuing.**

Coverage of Critical Illness, leading to hospitalization, may cover the following -

- ⊙ Cancer / Malignancy
- ⊙ Coronary Artery Bypass Graft Surgery
- ⊙ Stroke / Cerebral Attack / Paralysis
- ⊙ Heart Valve Replacement Surgery
- ⊙ Myocardial Infarction (heart attack) / Heart Failure / Pace Maker Surgery / Kidney Dialysis(CKD)/ Renal Failure
- ⊙ Major Organ Transplant
- ⊙ Hemophilia
- ⊙ Thalassaemia
- ⊙ Neurological Diseases
- ⊙ Flue Blown acquired Immune Deficiency Syndrome
- ⊙ Multiple sclerosis
- ⊙ Tuberculosis / Bronchopneumonia/ Pleurisy
- ⊙ Permanent disablement
- ⊙ Any other disease that may be considered by the Board of Trustees to be critical in nature.

To apply for life membership or for further details please visit

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