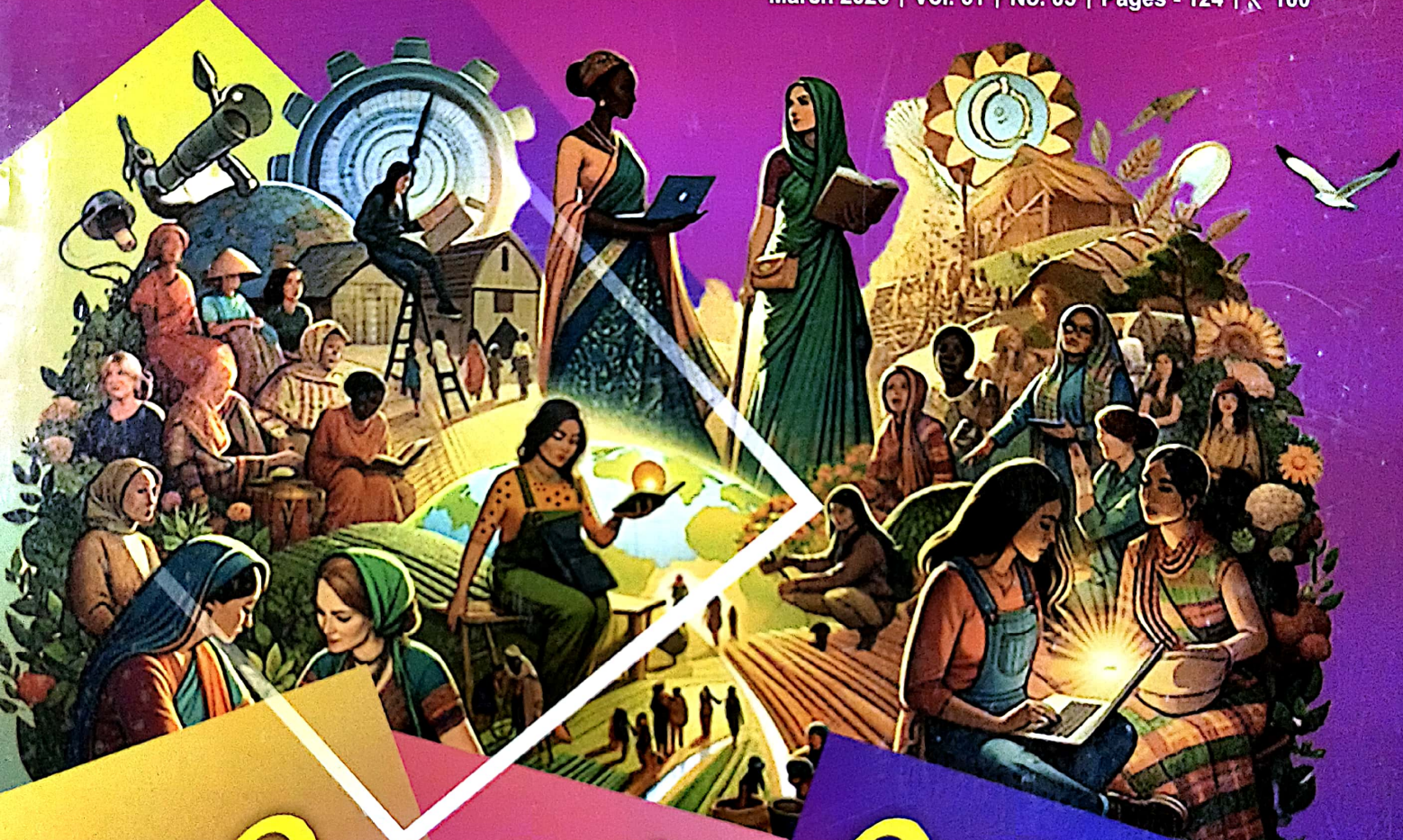


THE MANAGEMENT ACCOUNTANT

ISSN 0972-3528

March 2026 | Vol. 61 | No. 03 | Pages - 124 | ₹ 100

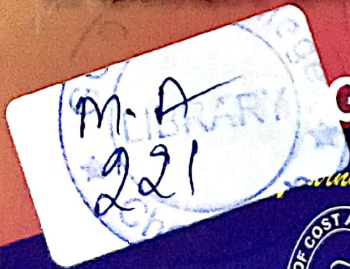


Give to Gain

WOMEN DRIVING FINANCIAL SUSTAINABILITY

through

LOGIC MANAGEMENT ACCOUNTING



ICMAI
THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA

भारतीय लागत लेखाकार संस्थान
Statutory Body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

www.icmai.in



Inside

March 2026

Special Article

- 20** **WOMEN DRIVING FINANCIAL INCLUSION IN INDIA: ECONOMIC EMPOWERMENT AND THE CENTRAL BANK'S DEVELOPMENTAL ROLE**
- Uma Shankar

Cover Story

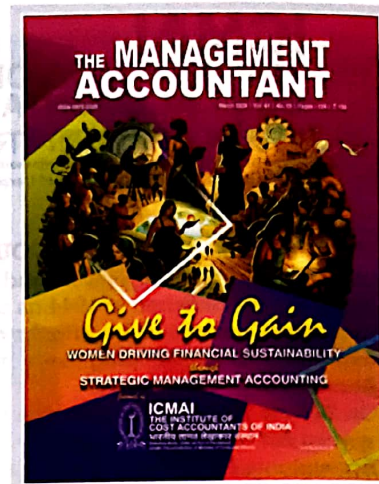
- 24** **WOMEN AT THE HELM - EMPATHETIC LEADERSHIP AND ETHICAL EXCELLENCE** - CMA (Dr.) Vidya Parikh
- 29** **WOMEN, COST LEADERSHIP, AND THE FUTURE OF STRATEGIC COST MANAGEMENT IN INDIA: A GENDER-AWARE STRATEGIC COST PERSPECTIVE** - CMA (Dr.) D. Jagannathan
- 34** **PERSONAL FINANCIAL PLANNING IS NOT A SOLITARY PURSUIT**
- CMA (Dr.) Meena Bhatia
- 37** **ALIGNING HEURISTICS WITH RATIONALITY FOR DEPICTING INFORMED FINANCIAL DECISIONS: STRATEGIC ROLE OF WOMEN ACCOUNTANTS**
- CMA (Dr.) Nabanita Ghosh
- 42** **WOMAN EMPATHETIC LEADERSHIP - GIVING EMPATHY TO GAIN ETHICAL EXCELLENCE** - CMA Tarun Marimnganti
- 46** **WOMEN'S RESILIENCE AS A CATALYST FOR ORGANISATIONAL STABILITY**
- CMA Shukla Bansal
- 50** **WOMEN AS CATALYSTS OF FINANCIAL SUSTAINABILITY: A STRATEGIC MANAGEMENT ACCOUNTING PERSPECTIVE** - Binita Pradhan & CMA Bibekananda Pradhan
- 55** **WOMEN BUILDING RESILIENCE: STRENGTHENING ORGANIZATIONS**
A Framework for Gender-Responsive Organisational Excellence
- CMA (Dr.) R. Ravichandran & N. Rakesh
- 59** **WOMEN LEADERS GIVING VISION TO GAIN FINANCIAL SUSTAINABILITY**
- CMA R Madhanavalli, CMA Shrivatsan B & CMA Bhagavathy B
- 63** **GENDER LENS TO SUSTAINABLE FINANCE: WOMEN AS CATALYSTS FOR SUSTAINABLE GROWTH IN INDIA** - CMA (Dr.) Kailash A. Kalyani

Interview



CMA Madhubala Kalluri
Director (Finance)
Mishra Dhatu Nigam Limited (MIDHANI)
Hyderabad

74



MARCH VOL 61 NO.03 ₹100

Contents

Applied Insights

76

**THE HYPER-SCALE PARADOX
A MANAGEMENT PUZZLE IN
NAVIGATING LOGISTICS RESILIENCE
AT AMAZON INDIA**
- CMA Arghya Banerjee &
Aneek Banerjee

Sustainability Reporting

81

**ISS1 & ISS2 – A TURNING POINT IN
THE HISTORY OF SUSTAINABILITY
REPORTING**
- CMA (Dr.) Ashish P. Thatte,
CMA A. Sekar & Dr. Ranjith Krishnan

Governance, Risk Management & Compliance

87

**AGILE & PROACTIVE RISK &
COMPLIANCE MANAGEMENT – A
BLUE OCEAN STRATEGY TO FURTHER
PROPEL CORPORATE INDIA INC. INTO
A GLOBAL LEADERSHIP ZONE**
- CMA Delzad Dinyar Tanaz Jivaasha

Risk Management

91

**DIMENSIONS OF COMPLIANCE RISK
& ROLE OF REGTECH**
- Biplob Chakraborty

Budget

95

**RECENT GOI BUDGETS:
CORE OF ECONOMIC GROWTH**
- CMA Padmanabhan Satyes Kumar

From the Editor's Desk	06
President's Communique	07
ICMAI-CMA Snapshots	17
Book Review	72
Down the Memory Lane	100
News from the Institute	102
Advisory for Renewal of Certificate of Practice For 2026-27	118
Papers Invited - The Management Accountant	122

Images in this issue are sourced from Google

www.icmai.in

THE COUNCIL

PRESIDENT

CMA TCA Srinivasa Prasad

VICE PRESIDENT

CMA Neeraj Dhananjay Joshi

COUNCIL MEMBERS

CMA (Dr.) Ashish Prakash Thatte

CMA Ashwin G. Dalwadi

CMA Avijit Goswami

CMA Bibhuti Bhusan Nayak

CMA Chittaranjan Chattopadhyay

CMA Harshad Shamkant Deshpande

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

CMA Manoj Kumar Anand

CMA Navneet Kumar Jain

CMA Rajendra Singh Bhati

CMA Suresh Rachappa Gunjalli

CMA (Dr.) V. Murali

CMA Vinayaranjan P

Ms. Anita Shah Akella

Shri Jyoti Prakash Gadia

Shri Inder Deep Singh Dhariwal

CS (Dr.) Shyam Agarwal

Shri Sushil Kumar, IAS (Retired)

EDITORIAL ADVISORY TEAM

CMA (Dr.) Arindam Banerjee

Dr. Ashish Kumar Sana

Shri Basant Kumar Nayak

Dr. Duke Ghosh

CMA (Dr.) Gaddam Naresh Reddy

CMA Malay Paul

CMA Pankaj Kapoor

CMA Sudhir Y Raikar

CMA (Dr.) Swapan Sarkar

Dr. Tanupa Chakraborty

Shri Vikash Goel

Shri Vikash Mundhra

Secretary (Officiating)

CMA (Dr.) Debaprosanna Nandy

DISCLAIMER -

- ⊙ The Institute of Cost Accountants of India does not take responsibility for returning unsolicited publication material. Unsolicited articles and transparencies are sent in at the owner's risk and the publisher accepts no liability for loss or damage.
- ⊙ The views expressed by the authors are personal and do not necessarily represent the views of the Institute and therefore should not be attributed to it.
- ⊙ The Institute of Cost Accountants of India is not in any way responsible for the result of any action taken on the basis of the articles and/or advertisements published in the Journal. The material in this publication may not be reproduced, whether in part or in whole, without the consent of Editor, The Institute of Cost Accountants of India. All disputes are subject to the exclusive jurisdiction of competent courts and forums in Kolkata only.

