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- 01** Coconut Farmer's Collectives in Enhancing Farmer's Income
A.N.Vijayakumar
- 02** Paradigm Shift in the Management Accounting Practices in India
Piyush Mehta and Mukesh Bhojwani
- 03** Does size matter in choice of hospitals? An empirical study in Kerala
Menon Sindhu R and Jaffer Naseer Mohamed
- 04** The Effect of TQM on Organizational Performance in Manufacturing Organizations
Suryakumar N Khanai
- 05** A study of Savings Behaviour on Financial Planning Among the Millennials
R. Venkataraman and Thilak Venkatesan
- 06** Behavioural Biases in Investing – Concepts, Categorization, Indicators and Remedial Measures
A.Sumera and M Srinivasa Reddy
- 07** Effective Leadership through Yogic Practices
P.Selvakumar and K.P.V.Ramanakumar
- 08** Role of Postal Services in Indian Subcontinent in the Current Epidemic
G. S. Bhalla, Prajakta Pradip Shukla and Rohit Kanda
- 09** Book Review: Emotional Intelligence: AUTHENTIC LEADERSHIP'
Purushottam Bung
- 10** Book Review: Introduction to Machine Learning
Noor Firdoos Jahan



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Contents

Coconut Farmer's Collectives in enhancing farmer's income	05
<i>A.N.Vijayakumar</i>	
Paradigm Shift in the Management Accounting Practices in India	15
<i>Piyush Mehta and Mukesh Bhojwani</i>	
Does size matter in choice of hospitals? An empirical study in Kerala	25
<i>Menon Sindhu R and Jaffer Naseer Mohamed</i>	
The Effect of TQM on Organizational Performance in Manufacturing Organizations	32
<i>Suryakumar N Khanai</i>	
A study of Savings Behaviour on Financial Planning among the Millennials	39
<i>R. Venkataraman and Thilak Venkatesan</i>	
Behavioural Biases in Investing – Concepts, Categorization, Indicators and Remedial Measures	44
<i>A.Sumera and M Srinivasa Reddy</i>	
Effective Leadership through Yogic Practices	52
<i>P.Selvakumar and K.P.V.Ramanakumar</i>	
Role of Postal Services in Indian Subcontinent in the Current Epidemic A Discussion Based Notional Study in Punjab and Haryana Circle Headquarters	59
<i>G. S. Bhalla, Prajakta Pradip Shukla and Rohit Kanda</i>	

Book Reviews

HBR Publishing, 2018, Emotional Intelligence: AUTHENTIC LEADERSHIP'	64
<i>Purushottam Bung</i>	
Ethem Alpaydin, 2020, Introduction to Machine Learning	66
<i>Noor Firdoos Jahan</i>	

Paradigm Shift in the Management Accounting Practices in India

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Abstract

Management accounting is an accounting branch which provides and presents commercial, economic, accounting and operational details to the management, managers and accountants to make important decisions thereby becoming an integral part of an organization. During the past decades, in India, the competition among businesses has increased and with rapid changing working environment of businesses, there has been criticism and reviews have cautioned about the usefulness, performance, efficacy and value of traditional and usual management accounting practices for not supporting managers for decision-making.

India is a developing mixed-economy and is among the fast growing economies in the Asia and World. In 1991, Indian economy was liberalized and has changed the information requirements of the Indian companies. Indian economy is currently experiencing transformation due to GST, demonetization, digital banking, global competition, e-commerce, technology advancement, etc. The earlier practices adopted in management accounting was related to costing, budgeting and variance analysis which has changed to advisory, focuses on decision-making, strategic planning, long term growth and to optimize business operations.

The present paper tries to study the opportunities, challenges and vicissitude in the Indian economy which has compelled to shift principles and practices of management accounting from conventional model to the model of value creation. This paper attempts to show various developments which are followed and implemented in India in management accounting field which are beneficial for India.

Keywords – Decision-Making, Economy, India, Management accounting, Practices

Introduction

Management Accounting is accounting for management and managers. It is concerned with the data collected from internal and external sources and these data are processed and analyzed to interpret the required information to be communicated to the management, managers and accountants to perform their respective functions. It is helpful for the management as a support system tool for decision-making and also helps in policy formulation. Now-a-days, the role of management accounting has become bigger than earlier days. The importance of management accounting lies in providing information and contributing and helping managers in making better decisions.

According to the Institute of Management Accountants (IMA):

“Management Accounting is a profession that involves

partnering in management decision making, devising planning and performance management systems, and providing expertise in financial reporting and control to assist management in the formulation and implementation of an organization’s strategy” (Institute of Management Accounting, 2008).

As per Hilton and Platt:

“Management Accounting is the process of identifying, measuring, analyzing, interpreting and communicating information in pursuit of organization’s goals. Management accounting is integral part of management process” (Hilton and Platt, 2014).

The Association of International Certified Professional Accountants (AICPA) views:

“Management accounting as a practice which has also extended to Strategic Management, Performance Management and Risk Management.”

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