

**Kalindi College Library**  
**Journal Content Alert Service**  
**Table of Content for Print Journal**



**JCAS No.: 26**

**Dated :- 8.9.2021**

**Kalindi College Library**  
**Journal Content Alert Service**

**JCAS No.: 26**

**Dated :- 8.9.2021**

<b>Sr. No.</b>	<b>Title of Journal</b>	<b>Page No.</b>
1.	The Management Accountant	1
2.	The Management Accountant	4
3.	The Management Accountant	7
4.	The Management Accountant	10
5.	The Management Accountant	13
6.	The Management Accountant	16
7.	The Management Accountant	19
8.	Vikalpa : The Journals for Decision Makers	22



# THE MANAGEMENT ACCOUNTANT

ISSN 0972-3528

January 2021 | VOL 56 | NO. 01 | Pages - 124 | ₹ 100

**CATALYTIC  
ROLE  
OF THE  
BANKING  
SECTOR  
FOR  
INDIA'S  
ECONOMIC  
REVIVAL**



**CMAs  
SPEAK ON  
OPPORTUNITIES IN  
BANKING AND FINANCE**

*Journal of*

**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**  
(Statutory Body under an Act of Parliament)

[www.icmai.in](http://www.icmai.in)

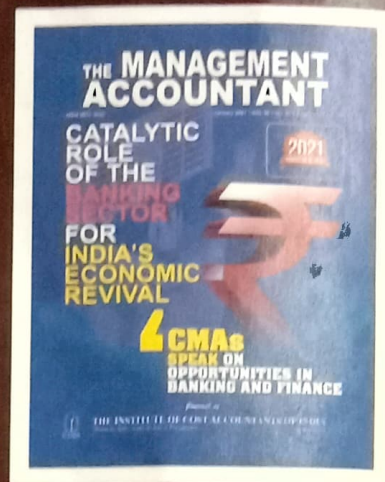




# INSIDE

**COVER STORY**

**JANUARY 2021**



January VOL 56 NO.01 ₹100

## **CMAs SPEAK ON OPPORTUNITIES IN BANKING AND FINANCE**

**ROLE OF CMAs IN BANKING -- 32**

**CMAs, THE LIFELINE OF BANKING -- 33**

**OPPORTUNITIES FOR CMAs UNDER IBC, 2016 -- 42**

**FORENSIC AUDIT (FINANCIAL INSTITUTIONS & IBC, 2016) -- 46**

**CERTIFICATION OF BORROWER COMPANIES (DILIGENCE REPORT - LENDING UNDER CONSORTIUM ARRANGEMENT / MULTIPLE BANKING ARRANGEMENTS) -- 51**

**AGENCIES FOR SPECIALIZED MONITORING (ASM) (LARGE VALUE ACCOUNTS) -- 54**

**STOCK AND BOOK DEBTS AUDIT -- 58**

**NEED AND IMPORTANCE OF MSME REGISTRATION -- 61**

**PROCESS OF RE-STRUCTURING OF BANK LOANS (MSME / MID-CORPORATE / CORPORATE LOANS) -- 64**

**COST MANAGEMENT IN THE BANKING INDUSTRY -- 67**

**TRADE RECEIVABLES DISCOUNT SCHEME (TReDS) -- 72**

**IMPORT SUBSTITUTION INDUSTRIALIZATION (ISI) AND ECONOMIC GROWTH -- 76**

**PSU BANKS: THE UNSUNG HEROES OF INDIAN ECONOMY -- 83**

**VIRTUAL CURRENCY HITS THE INDIAN LEGAL TURF:  
A DECONSTRUCTION OF THE HON'BLE SUPREME COURT'S JUDGMENT IN THE  
CASE INTERNET AND MOBILE ASSOCIATION OF INDIA VS RBI -- 86**

**A TREND ANALYSIS OF FINANCIAL PERFORMANCE OF THREE BANKS: IMPACT  
OF LOCKDOWN ON THEIR PROFITABILITY & LIQUIDITY AND RELATIONSHIP  
BETWEEN THEIR PROFITABILITY & SHARE PRICES  
A CASE STUDY OF HDFC BANK, KOTAK MAHINDRA BANK & RBL BANK -- 94**



## DIGITAL TRANSFORMATION

DIGITAL TRANSFORMATION -  
EMERGENCE OF CENTRAL BANK DIGITAL  
CURRENCY FROM THE PHOENIX OF  
CRYPTOCURRENCY

98

## SAP S/4HANA

MATERIAL LEDGER & ACTUAL COSTING  
CAPABILITIES OF SAP S/4HANA FOR  
VALUATION OF MATERIALS

106



**BANK**

Editorial	06
President's Communique	10
ICAI-CMA Snapshots	21
From The Desk of Chairman	22
Institute News	110
Statutory Updates	117
Flash Back 2020	119

We have expanded our Readership from 1 to 94  
Countries

Afghanistan, Algeria, Argentina, Australia, Azerbaijan, Bahrain, Bangladesh, Belgium, Benin, Botswana, Brazil, British Indian Ocean Territory, Bulgaria, Cambodia, Cameroon, Canada, Chile, China, Colombia, Croatia, Czech Republic, Djibouti, Egypt, France, Gambia, Germany, Ghana, Great Britain, Greece, Honduras, Hong Kong, Hungary, Iceland, India, Indonesia, Iraq, Ireland, Italy, Jamaica, Japan, Jordan, Kazakhstan, Kenya, Kuwait, Lebanon, Liberia, Lithuania, Malawi, Malaysia, Mauritius, Mexico, Morocco, Myanmar, Namibia, Nepal, Netherlands, New Zealand, Nigeria, Oman, Pakistan, Papua New Guinea, Paraguay, Peru, Philippines, Poland, Portugal, Qatar, Romania, Russia, Rwanda, Saudi Arabia, Serbia, Seychelles, Singapore, Slovakia, Slovenia, South Africa, Spain, Sri Lanka, Suriname, Sweden, Switzerland, Syria, Taiwan, Tanzania, Thailand, Turkey, Uganda, Ukraine, United Arab Emirates, United Kingdom, United States of America, Vietnam, Zaire, Zimbabwe.

The Management Accountant, official organ of The Institute of Cost Accountants of India, established in 1944 (founder member of IFAC, SAFA and CAPA)

EDITOR - CMA Dr. Debaprosanna Nandy

on behalf of The Institute of Cost Accountants of India, 12, Sudder Street, Kolkata - 700 016, P. S. New Market, West Bengal  
e mail editor@icmai.in

PRINTER & PUBLISHER - Dr. Ketharaju Siva Venkata Sesha Giri Rao

on behalf of The Institute of Cost Accountants of India, 12, Sudder Street, Kolkata - 700 016, P. S. New Market, West Bengal

PRINTED AT - Spenta Multimedia Pvt. Ltd., Plot 15, 16 & 21/1

Village - Chikhli, Morivali, MIDC, Ambarnath (West), Dist: Thane - 421505  
on behalf of The Institute of Cost Accountants of India, 12, Sudder Street, Kolkata - 700 016, P. S. New Market, West Bengal

PUBLISHED FROM - The Institute of Cost Accountants of India, 12, Sudder Street, Kolkata - 700 016, P. S. New Market, West Bengal

CHAIRMAN, JOURNAL & PUBLICATIONS COMMITTEE -  
CMA (Dr.) K Ch A V S N Murthy

### ENQUIRY

- Articles/Publications/News/Contents/Letters/Book Review/Enlistment  
editor@icmai.in
- Non-Receipt/Complementary Copies/Grievances  
journal@icmai.in
- Subscription/Renewal/Restoration  
subscription@icmai.in

### EDITORIAL OFFICE

CMA Bhawan, 4<sup>th</sup> Floor, 84, Harish Mukherjee Road Kolkata - 700 025,  
Tel +91 33 2454 0086/0087/0184/0063

### The Management Accountant technical data

Periodicity : Monthly  
Language : English

Overall Size : - 26.5 cm x 19.5 cm

### Subscription

Inland: ₹1,000 p.a or ₹100 for a single copy  
Overseas: US\$ 150 by airmail

Concessional subscription rates for registered students of the Institute:  
₹300 p.a or ₹30 for a single copy

### Contacts for Advertisement inquiries:

**Mumbai**  
Rohit Bandekar  
rohitb@spentamultimedia.com  
+91 99872 79990

**Delhi**  
Vijay Bhagat  
vijay@spentamultimedia.com  
+91 98712 71219

**Chennai**  
Paneer Selvam  
Paneer@spentamultimedia.com  
+91 98416 28335

**Bengaluru**  
Sandeep Kumar  
sandeep@spentamultimedia.com  
+91 98868 70671

**Kolkata**  
Pulak Ghosh  
pulak@spentamultimedia.com  
+91 98313 42496

### The Management Accountant Journal is Indexed and Listed at:

- Index Copernicus and J-gate
- Global Impact and Quality factor (2015):0.563

### 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.



# THE MANAGEMENT ACCOUNTANT

ISSN 0972-3528

March 2021 | VOL 56 | NO. 03 | Pages - 124 | ₹ 100



## WOMEN IN THE WORKPLACE: STEPPING TOWARDS GENERATION EQUALITY

*Journal of*

**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**  
(Statutory Body under an Act of Parliament)

[www.icmai.in](http://www.icmai.in)

1

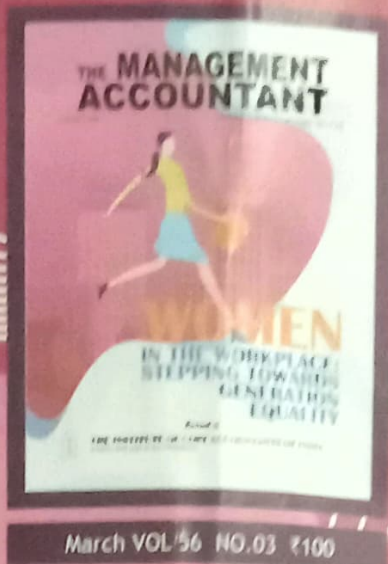




# INSIDE

## COVER STORY

MARCH 2021



WOMEN ENTREPRENEURSHIP : A PATH LESS TRAVELLED ... --- (2)④

WOMEN'S PARTICIPATION IN THE CORPORATE SECTOR --- (2)⑥

A STUDY ON EMERGENCE & DEVELOPMENT OF  
INDIAN WOMEN ENTREPRENEURSHIP --- (2)⑨

NITI AAYOG'S WOMEN ENTREPRENEURSHIP PLATFORM:  
STEPPING AHEAD TO MAKE "BHARATIYA NAARI ATMANIRBHAR" --- (3)②

WOMEN EMPOWERMENT AND ITS SIGNIFICANCE:  
STUDYING THROUGH THE LENS OF FEMALE HANDLOOM WORKERS OF INDIA --- (3)⑦

A STUDY OF MARKETING PROBLEMS OF SELECTED SELF HELP GROUPS (SHGs)  
OF SIKKIM --- (4)①

GENDER EQUALITY AND WOMEN'S OWNERSHIP OF THE CONCEPT (7) --- (4)⑤

WOMEN OF INDIA: THE BETTER HALF OR THE NEGLECTED HALF? --- (4)⑧

ROLE OF DISTRICT WOMEN AND CHILD DEVELOPMENT AGENCY (DWCD) IN  
EMPOWERING WOMEN IN VISAKHAPATNAM --- (5)②

CHALLENGES AND BARRIERS FOR FEMALE ENTREPRENEURS IN INDIA --- (5)⑦

A STUDY ON ROLE OF SELF HELP GROUPS FOR PROMOTING WOMEN  
ENTREPRENEURS IN INDIA --- (6)①

RECENT TREND OF WOMEN ENTREPRENEURSHIP - A STUDY ON VIETNAMESE  
ECONOMY --- (6)③



### INTERVIEW

CMA Baldev Kaur Sokhey  
Director (Finance), NBCC (India) Ltd., New Delhi

(6)⑥



## DIGITAL TRANSFORMATION

DIGITAL TRANSFORMATION - ADMINISTRATION AND SERVICE DELIVERIES BY SOVEREIGN NATIONS (7) (0)

## BUDGET ANALYSIS

UNION BUDGET 2021 - A COSTNOMIC VIEW! (7) (5)

INSIGHT INTO UNION BUDGET 2021-22 (7) (9)

## FINTECH

FIN TECH: REGULATORY SAND BOX (8) (2)

## FINANCIAL MANAGEMENT

QUANTAMENTAL INVESTING: AN EMERGING DIMENSION IN PORTFOLIO MANAGEMENT AND SCOPE OF CMAs (8) (6)

## FINANCIAL INCLUSION

A STUDY ON IMPACT OF FINANCIAL INCLUSION ON INCLUSIVE GROWTH IN INDIA (9) (1)

## ODL

USING THE DISTANCE MODE FOR SKILL DEVELOPMENT: A GAME CHANGER FOR INDIA'S SKILL DEVELOPMENT ENDEAVOURS (9) (5)

## ONLINE EDUCATION

EFFECTIVENESS OF ONLINE TEACHING OFFERED BY THE FACULTIES OF THE ROYAL UNIVERSITY OF BHUTAN - A STUDY FROM THE FACULTY PERSPECTIVE (9) (8)

Editorial	06
President's Communique	10
Chairman's Communique	16
ICAI-CMA Snapshots	22
Digital Object Identifier (DOI) Feb-21	69
Down The Memory Lane	104
Institute News	107
Statutory Updates	116

We have expanded our Readership from 1 to 94 Countries

Afghanistan, Algeria, Argentina, Australia, Azerbaijan, Bahrain, Bangladesh, Belgium, Benin, Botswana, Brazil, British Indian Ocean Territory, Bulgaria, Cambodia, Cameroon, Canada, Chile, China, Colombia, Croatia, Czech Republic, Djibouti, Egypt, France, Gambia, Germany, Ghana, Great Britain, Greece, Honduras, Hong Kong, Hungary, Iceland, India, Indonesia, Iraq, Ireland, Italy, Jamaica, Japan, Jordan, Kazakhstan, Kenya, Kuwait, Lebanon, Liberia, Lithuania, Malawi, Malaysia, Mauritius, Mexico, Morocco, Myanmar, Namibia, Nepal, Netherlands, New Zealand, Nigeria, Oman, Pakistan, Papua New Guinea, Paraguay, Peru, Philippines, Poland, Portugal, Qatar, Romania, Russia, Rwanda, Saudi Arabia, Serbia, Seychelles, Singapore, Slovakia, Slovenia, South Africa, Spain, Sri Lanka, Suriname, Sweden, Switzerland, Syria, Taiwan, Tanzania, Thailand, Turkey, Uganda, Ukraine, United Arab Emirates, United Kingdom, United States of America, Vietnam, Zaire, Zimbabwe.

The Management Accountant, official organ of The Institute of Cost Accountants of India, established in 1944 (founder member of IFAC, SAFA and CAPA)

EDITOR - CMA Dr. Debaprosanna Nandy  
on behalf of The Institute of Cost Accountants of India, 12, Sudder Street, Kolkata - 700 016, P. S. New Market, West Bengal  
e-mail: editor@icmai.in

PRINTER & PUBLISHER - Dr. Ketharaju Siva Venkata Sessa Giri Rao  
on behalf of The Institute of Cost Accountants of India, 12, Sudder Street, Kolkata - 700 016, P. S. New Market, West Bengal

PRINTED AT - Spenta Multimedia Pvt. Ltd., Plot 15, 16 & 21/1 Village - Chikhholi, Morivali, MIDC, Ambernath (West), Dist: Thane - 421505  
on behalf of The Institute of Cost Accountants of India, 12, Sudder Street, Kolkata - 700 016, P. S. New Market, West Bengal

PUBLISHED FROM - The Institute of Cost Accountants of India, 12, Sudder Street, Kolkata - 700 016, P. S. New Market, West Bengal

CHAIRMAN, JOURNAL & PUBLICATIONS COMMITTEE -  
CMA (Dr.) K Ch A V S N Murthy

### ENQUIRY

- Articles/Publications/News/Contents/Letters/Book Review/Enlistment  
editor@icmai.in
- Non-Receipt/Complementary Copies/Grievances  
journal@icmai.in
- Subscription/Renewal/Restoration  
subscription@icmai.in

### EDITORIAL OFFICE

CMA Bhawan, 4<sup>th</sup> Floor, 84, Harish Mukherjee Road Kolkata - 700 025,  
Tel +91 33 2454-0086/0087/0184/0063

### The Management Accountant technical data

Periodicity : Monthly  
Language : English

Overall Size : 26.5 cm x 19.5 cm

Subscription  
Inland: ₹1,000 p.a or ₹100 for a single copy  
Overseas: US\$ 150 by airmail

Concessional subscription rates for registered students of the Institute:  
₹300 p.a or ₹30 for a single copy

### Contacts for Advertisement inquiries:

Mumbai  
Rohit Bandekar  
rohitb@spentamultimedia.com  
+91 99872 79990

Delhi  
Vijay Bhagat  
vijay@spentamultimedia.com  
+91 98712 71219

Chennai  
Paneer Selvam  
Paneer@spentamultimedia.com  
+91 98416 28335

Bengaluru  
Sandeep Kumar  
sandeep@spentamultimedia.com  
+91 98868 70671

Kolkata  
Pulak Ghosh  
pulak@spentamultimedia.com  
+91 98313 42496

### The Management Accountant Journal is Indexed and Listed at:

- Index Copernicus and J-gate
- Global Impact and Quality factor (2015) 0.563

### 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.



# THE MANAGEMENT ACCOUNTANT

ISSN 0972-3528

February 2021 | VOL 56 | NO. 02 | Pages - 124 | ₹ 100



## HEALTHCARE COST MANAGEMENT IN INDIA: THE WAY FORWARD

*Journal of*

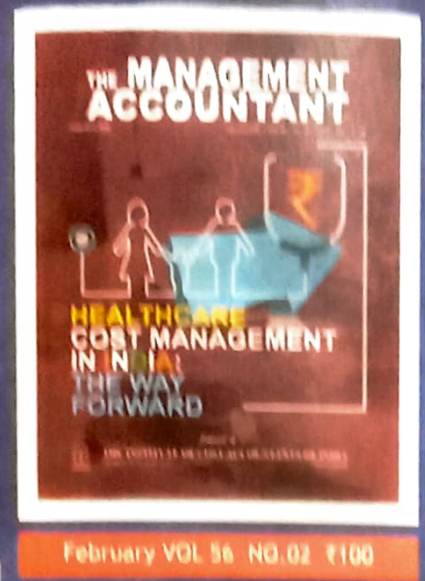
**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**  
(Statutory Body under an Act of Parliament)

[www.icmai.in](http://www.icmai.in)





# INSIDE COVER STORY FEBRUARY 2021



**UNVEILING DIGITAL HEALTH AND ELECTRONIC HEALTH RECORD - THE IMPENDING MECHANISMS TO AMELIORATE HEALTHCARE EFFICACY IN INDIA -- 01**

**IMPLEMENTING AN INTEGRATED HOSPITAL COST MANAGEMENT SYSTEM -- 06**

**A SYSTEM DYNAMICS APPROACH TO STRATEGIC PLANNING AND PERFORMANCE IN HEALTHCARE: DYNAMIC BALANCED SCORECARD LEVERAGED WITH CORPORATE SOCIAL RESPONSIBILITY -- 12**

**BALANCED SCORECARD IN HOSPITAL SECTOR -- 18**

**VALUE ADDITION IN HEALTHCARE INDUSTRY - ROLE OF CMAs -- 24**

**AN OVERVIEW OF HEALTHCARE SPENDING AND PRACTICE IN INDIA -- 30**

**CSR PRACTICES OF SELECT PHARMA COMPANIES IN INDIA IN THE LIGHT OF COMPANIES ACT 2013: A STUDY -- 36**

**DOES COVID-19 PANDEMIC ACCELERATE THE GROWTH OF HEALTH INSURANCE SEGMENT? A STUDY IN RESPECT OF INDIAN HEALTH INSURANCE -- 42**

**DESIGNING OF SUSTAINABILITY BALANCED SCORECARD IN HEALTH CARE SECTOR - CONTEXTUAL REFERENCE TO THE EMERGENCE OF PANDEMIC -- 48**

**EMPLOYEE WELLNESS PROGRAM: ITS BENEFITS SURPASS ITS COST -- 54**

**A STUDY ON SECTORAL CONTRIBUTIONS IN MEDICAL ASSETS AND PATIENT MIGRATIONS UNDER THE SWASTHYASATHI SCHEME -- 60**

## DIGITAL TRANSFORMATION

**DIGITAL TRANSFORMATION - ADVANCEMENTS IN APPLICATIONS OF BLOCKCHAIN TECHNOLOGY THE EVOLVING POWERHOUSE OF INDUSTRY 4.0 -- 66**



## FORENSIC AUDIT

FORENSIC AUDIT: THE RELEVANT ISSUES

8 1

## CSR

CSR ACTIVITIES IN INDIA - A STUDY WITH SPECIAL REFERENCE TO PGCIL AND NTPC

8 5

## HR

PIVOTAL ROLE OF BUREAUCRACY IN GDP GROWTH

9 1

## COST ACCOUNTING

ROLE AND FUNCTIONS OF INTEGRATED MATERIAL MANAGEMENT IN PUBLIC SECTOR UNDERTAKINGS

9 4

## ENVIRONMENT

IS THERE ANY NEED FOR CLIMATE CHANGE EMERGENCY?

9 8

## BANKING

NON PERFORMING ASSETS (NPA) IN BANKS - CONTROL IS A PANACEA FOR BANK'S PROFITABILITY AND INDIA'S ECONOMIC REVIVAL - HOW IS POSSIBLE?

1 0 2

## GREEN FINANCE

GREEN FINANCE: A NEW NORM FOR BANKING SECTOR IN INDIA

1 0 7

Editorial	06
President's Communique	10
ICAI-CMA Snapshots	20
Digital Object Identifier (DOI) Dec-20	73
Budget Highlights 2021-2022	74
Down The Memory Lane	111
Regional Councils & Chapters, ICAI	112
Digital Object Identifier (DOI) Jan-21	114
Institute News	115
Statutory Updates	120

We have expanded our Readership from 1 to 94 Countries

Afghanistan, Algeria, Argentina, Australia, Azerbaijan, Bahrain, Bangladesh, Belgium, Benin, Botswana, Brazil, British Indian Ocean Territory, Bulgaria, Cambodia, Cameroon, Canada, Chile, China, Colombia, Croatia, Czech Republic, Djibouti, Egypt, France, Gambia, Germany, Ghana, Great Britain, Greece, Honduras, Hong Kong, Hungary, Iceland, India, Indonesia, Iraq, Ireland, Italy, Jamaica, Japan, Jordan, Kazakhstan, Kenya, Kuwait, Lebanon, Liberia, Lithuania, Malawi, Malaysia, Mauritius, Mexico, Morocco, Myanmar, Namibia, Nepal, Netherlands, New Zealand, Nigeria, Oman, Pakistan, Papua New Guinea, Paraguay, Peru, Philippines, Poland, Portugal, Qatar, Romania, Russia, Rwanda, Saudi Arabia, Serbia, Seychelles, Singapore, Slovakia, Slovenia, South Africa, Spain, Sri Lanka, Suriname, Sweden, Switzerland, Syria, Taiwan, Tanzania, Thailand, Turkey, Uganda, Ukraine, United Arab Emirates, United Kingdom, United States of America, Vietnam, Zaire, Zimbabwe.

The Management Accountant, official organ of The Institute of Cost Accountants of India, established in 1944 (founder member of IFAC, SAFA and CAPA)

EDITOR - CMA Dr. Debaprosanna Nandy

on behalf of The Institute of Cost Accountants of India, 12, Sudder Street, Kolkata - 700 016, P. S. New Market, West Bengal  
e-mail: editor@icmai.in

PRINTER & PUBLISHER - Dr. Ketharaju Siva Venkata Sessa Giri Rao

on behalf of The Institute of Cost Accountants of India, 12, Sudder Street, Kolkata - 700 016, P. S. New Market, West Bengal

PRINTED AT - Spenta Multimedia Pvt. Ltd., Plot 15, 16 & 21/1

Village - Chikhholi, Morivali, MIDC, Ambernath (West), Dist: Thane - 421505 on behalf of The Institute of Cost Accountants of India, 12, Sudder Street, Kolkata - 700 016, P. S. New Market, West Bengal

PUBLISHED FROM - The Institute of Cost Accountants of India, 12, Sudder Street, Kolkata - 700 016, P. S. New Market, West Bengal

CHAIRMAN, JOURNAL & PUBLICATIONS COMMITTEE - CMA (Dr.) K Ch A V S N Murthy

### ENQUIRY

- Articles/Publications/News/Contents/Letters/Book Review/Enlistment  
editor@icmai.in
- Non-Receipt/Complementary Copies/Grievances  
journal@icmai.in
- Subscription/Renewal/Restoration  
subscription@icmai.in

### EDITORIAL OFFICE

CMA Bhawan, 4<sup>th</sup> Floor, 84, Harish Mukherjee Road Kolkata - 700 025 ;  
Tel: +91 33 2454-0086/0087/0184/0063

### The Management Accountant technical data

Periodicity : Monthly  
Language : English

Overall Size: - 26.5 cm x 19.5 cm

### Subscription

Inland: ₹1,000 p.a or ₹100 for a single copy  
Overseas: US\$ 150 by airmail

Concessional subscription rates for registered students of the Institute:  
₹300 p.a or ₹30 for a single copy

### Contacts for Advertisement inquiries:

**Mumbai**  
Rohit Bandekar  
rohitb@spentamultimedia.com  
+91 99872 79990

**Delhi**  
Vijay Bhagat  
vijay@spentamultimedia.com  
+91 98712 71219

**Chennai**  
Paneer Selvam  
Paneer@spentamultimedia.com  
+91 98416 28335

**Bengaluru**  
Sandeep Kumar  
sandeep@spentamultimedia.com  
+91 98868 70671

**Kolkata**  
Pulak Ghosh  
pulak@spentamultimedia.com  
+91 98313 42496

### The Management Accountant Journal is Indexed and Listed at:

- Index Copernicus and J-gate
- Global Impact and Quality factor (2015):0.563

### 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



# THE MANAGEMENT ACCOUNTANT

ISSN 0972-3528

April 2021 | VOL 56 | NO. 04 | Pages - 124 | ₹ 100

## FOREIGN DIRECT INVESTMENT AND ECONOMIC GROWTH

M  
9/9/21



*Journal of*

**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**

(Statutory Body under an Act of Parliament)

[www.icmai.in](http://www.icmai.in)

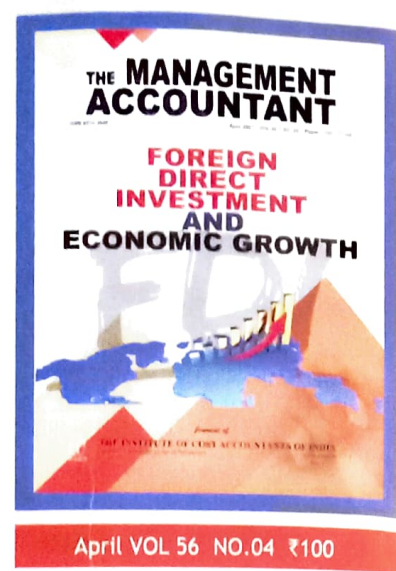
1



# **INSIDE**

## **COVER STORY**

### **APRIL 2021**



**POST COVID-19 GROWTH VACCINE: WILL INVESTMENT - DRIVEN SURGE IN INTERNATIONAL TRADE BE A GAME-CHANGER? ---- (2)(8)**

**DOES FDI GENERATE ECONOMIC GROWTH? EVIDENCE FROM THE INDIAN ECONOMY ---- (3)(2)**

**HOW FAR FOREIGN DIRECT INVESTMENT (FDI) IS ENHANCING SELF-RELIANCE OF INDIAN DEFENCE SECTOR? ---- (3)(6)**

**FDI IN HIGHER EDUCATION: RATIONALES AND PRIORITIES ---- (4)(0)**

**A STUDY ON FDI IN INDIAN SCENARIO DURING THE COVID-19 ---- (4)(3)**

**FOREIGN DIRECT INVESTMENT AND INDIAN EXPORT PERFORMANCE: AN EMPIRICAL STUDY ---- (4)(7)**

**ATMANIRBHAR ABHIYAAN IN AUTO INDUSTRY: A SHOWCASE [AAA: A SHOW CASE] ---- (5)(1)**

**WHITHER CORRELATION OF FOREIGN DIRECT INVESTMENT (FDI) AND INTERNATIONAL TRADE IN INDIA ---- (5)(5)**

**FOREIGN DIRECT INVESTMENT (FDI) IN PHARMACEUTICAL SECTOR IN INDIA: STRIKING BALANCE BETWEEN INDIGENOUS NEEDS AND FOREIGN INVESTORS' INTEREST ---- (5)(8)**

**ATTRACTING FOREIGN DIRECT INVESTMENT TO BOOST EMPLOYMENT: A ROUTE TO BECOME ATMANIRBHAR ---- (6)(2)**

**INSIGHTS ON INDIA'S FDI POLICY CONTRIBUTIONS AND IMPLICATIONS TO THE DEVELOPMENT OF ECONOMY ---- (6)(6)**



## DIGITAL TRANSFORMATION

DIGITAL TRANSFORMATION - EMERGING DIMENSIONS OF RISKS AND AUDIT 4.0

(7) (4)

## FINANCIAL INCLUSION

FINANCIAL INCLUSION AND MICRO FINANCING IN INDIA

(8) (1)

## HR

ENTERING INTO UNKNOWN REALMS AND BROADENING OUR OUTLOOK

(8) (4)

## BANKING

INDIAN BANKING - CURRENT CHALLENGES, RESOLUTIONS, TRENDS & OPPORTUNITIES

(8) (6)

## COST ACCOUNTING

TIME-DRIVEN ACTIVITY COSTING AND ITS APPLICATION IN PUBLIC HOSPITALS

(8) (9)

## AGRICULTURE

CRITICAL STUDY OF IMPACT OF QUANTIFIABLE VARIABLES ON THE YIELD PER HECTARE IN THE INDIAN AGRICULTURAL SECTOR

(9) (4)

## CASE STUDY

FINANCIAL PERFORMANCE OF VIZAG STEEL PLANT - A CASE STUDY

(9) (9)

Editorial	06
President's Communique	10
Chairman's Communique	16
ICAI-CMA Snapshots	27
Digital Object Identifier (DOI) March-21	73
Down The Memory Lane	104
News from the Institute	107
Statutory Updates	118

We have expanded our Readership from 1 to 94 Countries

Afghanistan, Algeria, Argentina, Australia, Azerbaijan, Bahrain, Bangladesh, Belgium, Benin, Botswana, Brazil, British Indian Ocean Territory, Bulgaria, Cambodia, Cameroon, Canada, Chile, China, Colombia, Croatia, Czech Republic, Djibouti, Egypt, France, Gambia, Germany, Ghana, Great Britain, Greece, Honduras, Hong Kong, Hungary, Iceland, India, Indonesia, Iraq, Ireland, Italy, Jamaica, Japan, Jordan, Kazakhstan, Kenya, Kuwait, Lebanon, Liberia, Lithuania, Malawi, Malaysia, Mauritius, Mexico, Morocco, Myanmar, Namibia, Nepal, Netherlands, New Zealand, Nigeria, Oman, Pakistan, Papua New Guinea, Paraguay, Peru, Philippines, Poland, Portugal, Qatar, Romania, Russia, Rwanda, Saudi Arabia, Serbia, Seychelles, Singapore, Slovakia, Slovenia, South Africa, Spain, Sri Lanka, Suriname, Sweden, Switzerland, Syria, Taiwan, Tanzania, Thailand, Turkey, Uganda, Ukraine, United Arab Emirates, United Kingdom, United States of America, Vietnam, Zaire, Zimbabwe

The Management Accountant, official organ of The Institute of Cost Accountants of India, established in 1944 (founder member of IFAC, SAFA and CAPA)

EDITOR - CMA Dr. Debaprosanna Nandy

on behalf of The Institute of Cost Accountants of India, 12, Sudder Street, Kolkata - 700 016, P. S. New Market, West Bengal  
e-mail: editor@icmai.in

PRINTER & PUBLISHER - Dr. Ketharaju Siva Venkata Sesa Giri Rao

on behalf of The Institute of Cost Accountants of India, 12, Sudder Street, Kolkata - 700 016, P. S. New Market, West Bengal

PRINTED AT - Spenta Multimedia Pvt. Ltd., Plot 15, 16 & 21/1

Village - Chikhholi, Morivali, MIDC, Ambernath (West), Dist: Thane - 421505

on behalf of The Institute of Cost Accountants of India, 12, Sudder Street, Kolkata - 700 016, P. S. New Market, West Bengal

PUBLISHED FROM - The Institute of Cost Accountants of India, 12, Sudder Street, Kolkata - 700 016, P. S. New Market, West Bengal

CHAIRMAN, JOURNAL & PUBLICATIONS COMMITTEE - CMA (Dr.) K Ch A V S N Murthy

### ENQUIRY

- Articles/Publications/News/Contents/Letters/Book Review/Enlistment  
editor@icmai.in
- Non-Receipt/Complementary Copies/Grievances  
journal@icmai.in
- Subscription/Renewal/Restoration  
subscription@icmai.in

### EDITORIAL OFFICE

CMA Bhawan, 4<sup>th</sup> Floor, 84, Harish Mukherjee Road Kolkata - 700 025,  
Tel +91 33 2454-0086/0087/0184/0063

### The Management Accountant technical data

Periodicity : Monthly  
Language : English

Overall Size: - 26.5 cm x 19.5 cm

### Subscription

Inland: ₹1,000 p.a. or ₹100 for a single copy  
Overseas: US\$ 150 by airmail

Concessional subscription rates for registered students of the Institute:  
₹300 p.a. or ₹30 for a single copy

### Contacts for Advertisement inquiries:

Mumbai  
Rohit Bandekar  
rohitb@spentamultimedia.com  
+91 99872 79990

Delhi  
Vijay Bhagat  
vijay@spentamultimedia.com  
+91 98712 71219

Chennai  
Paneer Selvam  
Paneer@spentamultimedia.com  
+91 98416 28335

Bengaluru  
Sandeep Kumar  
sandeep@spentamultimedia.com  
+91 98868 70671

Kolkata  
Pulak Ghosh  
pulak@spentamultimedia.com  
+91 98313 42496

### The Management Accountant Journal is Indexed and Listed at:

- Index Copernicus and J gate
- Global Impact and Quality factor (2015) 0.563

### 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

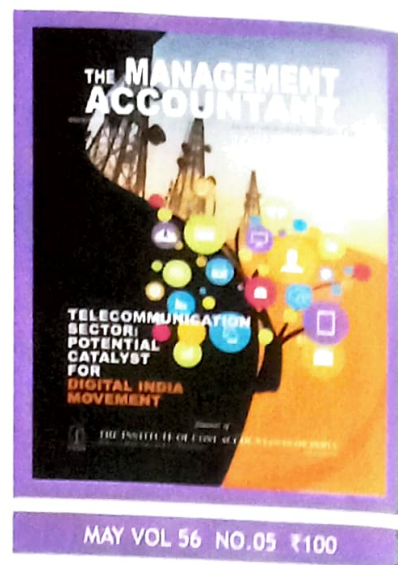






# CONTENTS

## INSIDE COVER STORY MAY 2021



**LEVIES, TAXES, AND DUTIES ON TELECOM SERVICES: THE EXISTING POLICY IN INDIA OBLITERATES THE SECTOR ---- (2)(3)**

**THE FRILLS & ILLS OF INDIAN TELECOM SECTOR ---- (2)(7)**

**VALUE CREATION FOR TECHNOLOGY START-UPS THROUGH INNOVATORS' GROWTH PLATFORM ---- (3)(1)**

**25 YEARS OF MOBILE TELEPHONY IN INDIAN TELECOM INDUSTRY ---- (3)(5)**

**INDIAN TELECOM SECTOR - WILL IT REVIVE OR FADE AWAY? ---- (3)(8)**

**INDIAN TELECOM INDUSTRY: A KEY TOWARDS SUCCESS OF INDUSTRY 4.0 ---- (4)(1)**

**FINANCIAL PERFORMANCE OF SELECTED TELECOM COMPANIES OF INDIA: A STATISTICAL ANALYSIS ---- (4)(5)**

**CYBER SECURITY - "BEWARE, CONNECT WITH CARE" ---- (5)(2)**

**TELECOM - BACKBONE OF INDIA'S DIGITAL ECONOMY: CHALLENGES, OPPORTUNITIES AND FUTURE TRENDS ---- (5)(5)**

**25 YEARS OF MOBILITY: GLORIOUS JOURNEY OF INDIAN TELECOM INDUSTRY ---- (5)(8)**

**EMERGING DIMENSIONS OF INDIAN TELECOM SECTOR - A STUDY**

**THE CURRENT SOCIO-ECONOMIC IMPACTS OF 5G TECHNOLOGY AND RESULTANT IOT ON SELECTED SECTORS OF INDIA ---- (6)(5)**

**INDIRECT IMPACT OF TELECOMMUNICATION USE ON ECONOMIC PERFORMANCES: A STUDY OF INDIAN STATES THROUGH MEDIATION MODEL ---- (6)(8)**

**ATMANIRBHAR BHARAT: THE ADVENT OF 5G TECHNOLOGY IN ADVANCING A STEP TOWARDS INDIA'S DIGITAL EMPOWERMENT ---- (7)(2)**





## What Leads To Success!!!



**CMA Rajneesh Jain** (7)(6)  
President & CFO  
Reliance Jio Infocomm Limited  
Mumbai

## DIGITAL TRANSFORMATION

DIGITAL TRANSFORMATION - TREASURE AND WEALTH FROM DIGITAL DUST AND SMART DUST (7)(8)

## IBC

PRE-PACKAGED INSOLVENCY RESOLUTION PROCESS FOR MSME (8)(2)

## CSR

FEMININE POWER SHAPING THE WORLD OF THE FUTURE BY BUILDING A NEW NORMAL: BEING-FUL LEADERSHIP & THE CATALYTIC ROLE OF CSR IN WOMEN EMPOWERMENT IN INDIA TO TAKE A PARADIGM SHIFT (8)(8)

## SAP

AN UNDERSTANDING ON SAP HANA - IN LIGHT OF SPEED, AGILITY AND RESILIENCE & IT'S IMPLEMENTATION STRATEGIES ON POST COVID SCENARIO (9)(3)

## RISK MANAGEMENT

REVERSE STRESS TEST: AN IMPORTANT RISK MANAGEMENT TOOL (9)(7)

## BANKING

BANK VALUATION: KEY DETERMINANTS (1)(0)(0)

Editorial	06
President's Communique	10
Chairman's Communique	16
Digital Object Identifier (DOI) April-21	75
Down The Memory Lane	104
News from the Institute	107
Statutory Updates	115

We have expanded our Readership from 1 to 94 Countries

Afghanistan, Algeria, Argentina, Australia, Azerbaijan, Bahrain, Bangladesh, Belgium, Benin, Botswana, Brazil, British Indian Ocean Territory, Bulgaria, Cambodia, Cameroon, Canada, Chile, China, Colombia, Croatia, Czech Republic, Djibouti, Egypt, France, Gambia, Germany, Ghana, Great Britain, Greece, Honduras, Hong Kong, Hungary, Iceland, India, Indonesia, Iraq, Ireland, Italy, Jamaica, Japan, Jordan, Kazakhstan, Kenya, Kuwait, Lebanon, Liberia, Lithuania, Malawi, Malaysia, Mauritius, Mexico, Morocco, Myanmar, Namibia, Nepal, Netherlands, New Zealand, Nigeria, Oman, Pakistan, Papua New Guinea, Paraguay, Peru, Philippines, Poland, Portugal, Qatar, Romania, Russia, Rwanda, Saudi Arabia, Serbia, Seychelles, Singapore, Slovakia, Slovenia, South Africa, Spain, Sri Lanka, Suriname, Sweden, Switzerland, Syria, Taiwan, Tanzania, Thailand, Turkey, Uganda, Ukraine, United Arab Emirates, United Kingdom, United States of America, Vietnam, Zaire, Zimbabwe

The Management Accountant, official organ of The Institute of Cost Accountants of India, established in 1944 (founder member of IFAC, SAFA and CAPA)

**EDITOR - CMA Dr. Debaprosanna Nandy**  
on behalf of The Institute of Cost Accountants of India, 12, Sudder Street, Kolkata - 700 016, P. S. New Market, West Bengal  
e-mail: editor@icmai.in

**PRINTER & PUBLISHER - Dr. Ketharaju Siva Venkata Sesha Giri Rao**  
on behalf of The Institute of Cost Accountants of India, 12, Sudder Street, Kolkata - 700 016, P. S. New Market, West Bengal

**PRINTED AT - Spenta Multimedia Pvt. Ltd., Plot 15, 16 & 21/1 Village - Chikholi, Morivali, MIDC, Ambernath (West), Dist: Thane - 421505**  
on behalf of The Institute of Cost Accountants of India, 12, Sudder Street, Kolkata - 700 016, P. S. New Market, West Bengal

**PUBLISHED FROM - The Institute of Cost Accountants of India, 12, Sudder Street, Kolkata - 700 016, P. S. New Market, West Bengal**

**CHAIRMAN, JOURNAL & PUBLICATIONS COMMITTEE - CMA (Dr.) K Ch A V S N Murthy**

## ENQUIRY

- Articles/Publications/News/Contents/Letters/Book Review/Enlistment editor@icmai.in
- Non-Receipt/Complementary Copies/Grievances journal@icmai.in
- Subscription/Renewal/Restoration subscription@icmai.in

## EDITORIAL OFFICE

CMA Bhawan, 4<sup>th</sup> Floor, 84, Harish Mukherjee Road Kolkata - 700 025; Tel: +91 33 2454-0086/0087/0184/0063

## The Management Accountant technical data

Periodicity : Monthly  
Language : English

Overall Size: - 26.5 cm x 19.5 cm

## Subscription

Inland: ₹1,000 p.a or ₹100 for a single copy  
Overseas: US\$ 150 by airmail

Concessional subscription rates for registered students of the Institute: ₹300 p.a or ₹30 for a single copy

## Contacts for Advertisement inquiries:

**Mumbai**  
Rohit Bandekar  
rohitb@spentamultimedia.com  
+91 99872 79990

**Delhi**  
Vijay Bhagat  
vijay@spentamultimedia.com  
+91 98712 71219

**Chennai**  
Paneer Selvam  
Paneer@spentamultimedia.com  
+91 98416 28335

**Bengaluru**  
Sandeep Kumar  
sandeep@spentamultimedia.com  
+91 98868 70671

**Kolkata**  
Pulak Ghosh  
pulak@spentamultimedia.com  
+91 98313 42496

## The Management Accountant Journal is Indexed and Listed at:

- Index Copernicus and J-gate
- Global Impact and Quality factor (2015): 0.563

## 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.

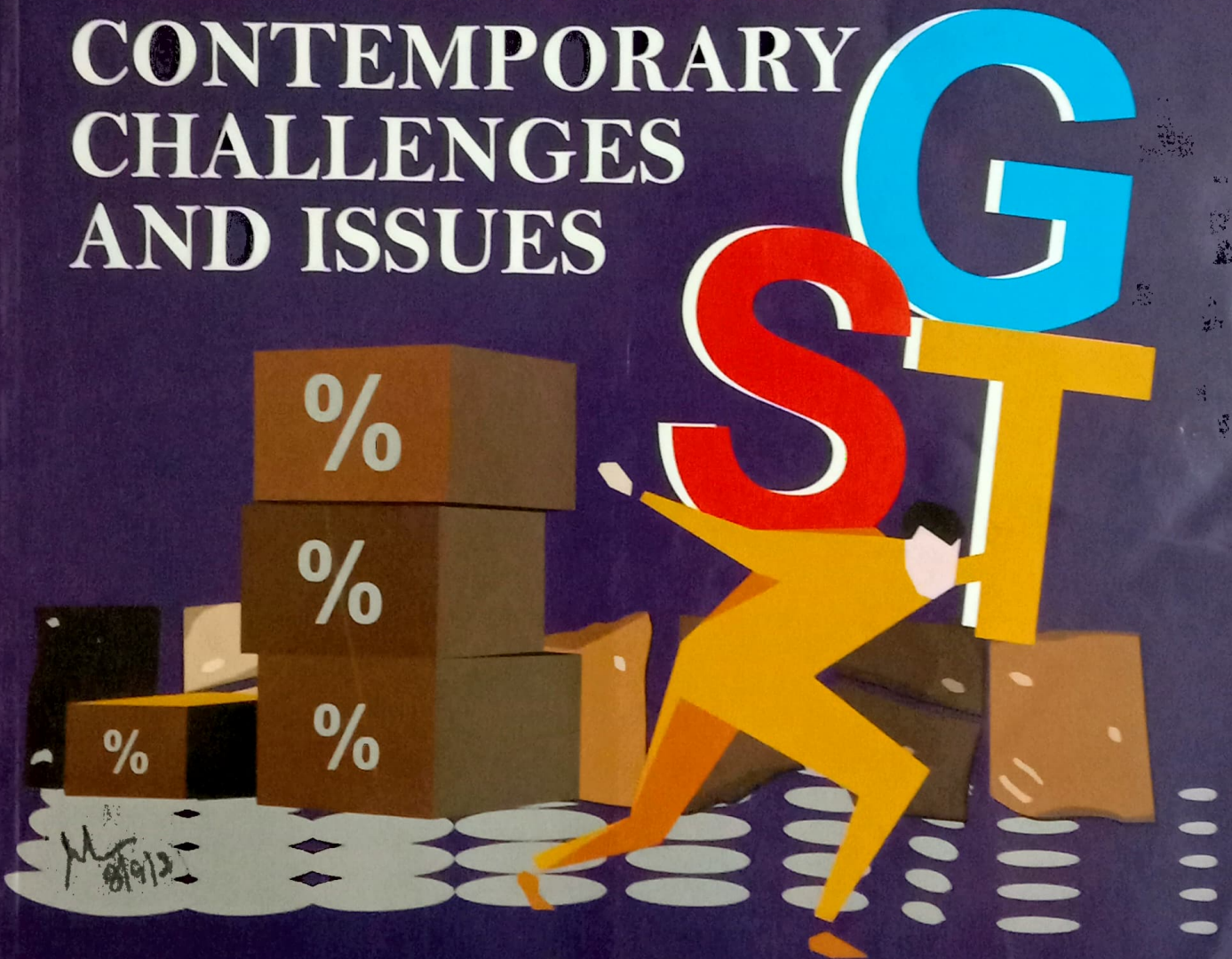


# THE MANAGEMENT ACCOUNTANT

ISSN 0972-3528

July 2021 | VOL 56 | NO. 07 | Pages - 124 | ₹ 100

## GOODS AND SERVICES TAX: CONTEMPORARY CHALLENGES AND ISSUES



*Journal of*

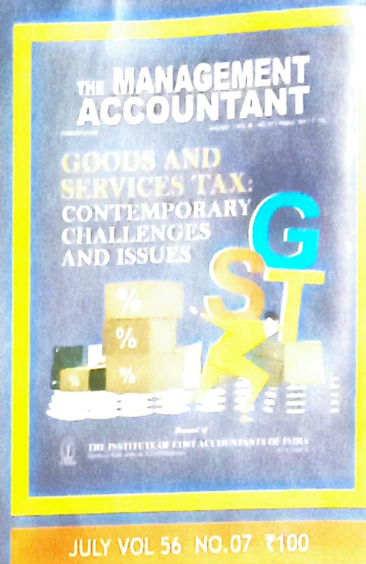


**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**  
(Statutory Body under an Act of Parliament)

[www.icmai.in](http://www.icmai.in)



## INSIDE COVER STORY JULY 2021



GST PROCEDURE SIMPLIFICATION: ANALYSING TAX PAYER'S RELIEF ---- (2)7

MAINTENANCE OF ACCOUNTS AND CONSEQUENCES OF NOT MAINTAINING ACCOUNTS UNDER GST LAW ---- (3)0

PERCEPTION OF COMMERCE POST GRADUATES OF KERALA STATE ABOUT AMENDMENTS IN CGST ACT 2017 AS PER FINANCE ACT 2021 ---- (3)3

PETROLEUM PRODUCTS UNDER GST: A TRADE-OFF BETWEEN GOVERNMENT REVENUE AND CONSUMER'S WELFARE ---- (3)7

GOODS AND SERVICES TAX IN INDIA AND OTHER COUNTRIES: A COMPARATIVE STUDY ---- (4)0

GST AND EASE OF DOING BUSINESS IN INDIA: BOTTLENECKS AND SCOPE FOR FURTHER IMPROVEMENT ---- (4)5

GOODS AND SERVICES TAX - A STUDY OF BARRIERS IN FILING GST RETURN IN INDIA ---- (4)8

A COMPREHENSIVE STUDY ON THE PROPOSED AMENDMENTS UNDER GST WITH REFERENCE TO THE UNION BUDGET 2021 IN INDIA ---- (5)1

GST ON PETROL: AN ANALYSIS OF IMPACT ON GOVERNMENT REVENUE ---- (5)4

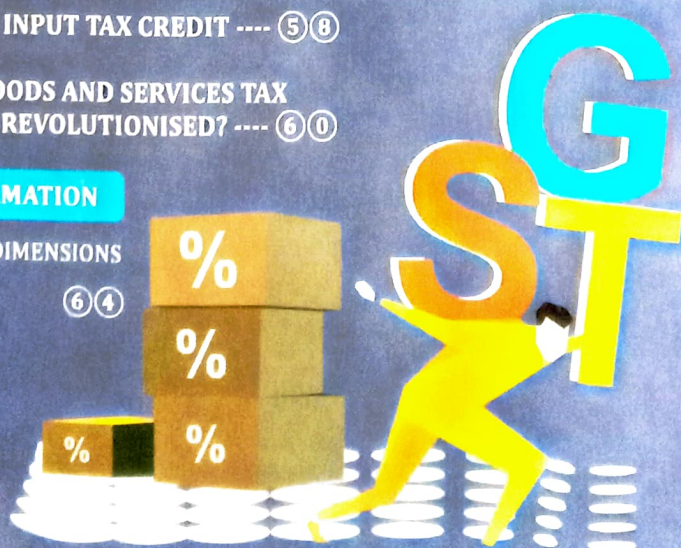
PRACTICAL ISSUES IN INPUT TAX CREDIT ---- (5)8

REVOLUTIONISING GOODS AND SERVICES TAX IN INDIA: IS IT TRULY REVOLUTIONISED? ---- (6)0

### DIGITAL TRANSFORMATION

HUMANE AND ETHICAL DIMENSIONS OF DIGITAL TRANSFORMATION

(6)4





## FOREIGN POLICY

THE FUTURE OF INDIA-US2+2 MINISTERIAL DIALOGUE: EXPECTATIONS FROM BIDEN ADMINISTRATION

7 1

## HR

STOP, LOOK, REFLECT ON OUTCOMES AND THEN STEP AHEAD

7 4

## LEADERSHIP TRANSITION

ORGANISATION STRENGTH & ITS EFFECTIVENESS

7 7

## BUSINESS STRATEGY

BUSINESS CONTINUITY AND DISASTER RECOVERY: TOWARDS BUILDING A RESILIENT ORGANIZATION BY PLANNING FOR FUTURE DISASTERS

8 0

## CSR

COMPANIES (CSR) AMENDED RULES 2021 - IMPERATIVE OF MANAGEMENT ACCOUNTING FOR PARTNER NGOS AND BEST PRACTICES FOR SUCCESSFUL CORPORATE NGO PARTNERSHIP

8 4

## MSME

HOW DIGITAL TRANSFORMATION CAN HELP INDIAN MSMEs IN OVERCOMING CONSTRAINTS AND IMPROVING PERFORMANCE? - AN ANALYSIS AND WAY FORWARD

8 9

## COST ACCOUNTING

APPLICATION OF "EOQ" FOR SOME TYPE OF TRANSPORTATION PROBLEMS

9 5

## TELECOM SECTOR

UNDERSTANDING (ADJUSTED GROSS REVENUE) WOES

1 0 2

## CASE STUDY

CASE STUDY ON INDO USA DTA

1 0 4

Editorial	06
President's Communique	10
Digital Object Identifier (DOI) June - 21	107
News from the Institute	109
Statutory Updates	114

We have expanded our Readership from 1 to 94 Countries

Afghanistan, Algeria, Argentina, Australia, Azerbaijan, Bahrain, Bangladesh, Belgium, Benin, Botswana, Brazil, British Indian Ocean Territory, Bulgaria, Cambodia, Cameroon, Canada, Chile, China, Colombia, Croatia, Czech Republic, Djibouti, Egypt, France, Gambia, Germany, Ghana, Great Britain, Greece, Honduras, Hong Kong, Hungary, Iceland, India, Indonesia, Iraq, Ireland, Italy, Jamaica, Japan, Jordan, Kazakhstan, Kenya, Kuwait, Lebanon, Liberia, Lithuania, Malawi, Malaysia, Mauritius, Mexico, Morocco, Myanmar, Namibia, Nepal, Netherlands, New Zealand, Nigeria, Oman, Pakistan, Papua New Guinea, Paraguay, Peru, Philippines, Poland, Portugal, Qatar, Romania, Russia, Rwanda, Saudi Arabia, Serbia, Seychelles, Singapore, Slovakia, Slovenia, South Africa, Spain, Sri Lanka, Suriname, Sweden, Switzerland, Syria, Taiwan, Tanzania, Thailand, Turkey, Uganda, Ukraine, United Arab Emirates, United Kingdom, United States of America, Vietnam, Zaire, Zimbabwe

www.icmai.in

The Management Accountant, official organ of The Institute of Cost Accountants of India, established in 1944 (founder member of IFAC, SAFA and CAPA)

EDITOR - CMA Dr. Debaprosanna Nandy

on behalf of The Institute of Cost Accountants of India, 12, Sudder Street, Kolkata - 700 016, P. S. New Market, West Bengal  
e-mail: editor@icmai.in

PRINTER & PUBLISHER - Dr. Ketharaju Siva Venkata Sesha Giri Rao

on behalf of The Institute of Cost Accountants of India, 12, Sudder Street, Kolkata - 700 016, P. S. New Market, West Bengal

PRINTED AT - Spenta Multimedia Pvt. Ltd., Plot 15, 16 & 21/1

Village - Chikholi, Morivali, MIDC, Ambernath (West), Dist: Thane - 421505 on behalf of The Institute of Cost Accountants of India, 12, Sudder Street, Kolkata - 700 016, P. S. New Market, West Bengal

PUBLISHED FROM - The Institute of Cost Accountants of India, 12, Sudder Street, Kolkata - 700 016, P. S. New Market, West Bengal

CHAIRMAN, JOURNAL & PUBLICATIONS COMMITTEE - CMA (Dr.) K Ch A V S N Murthy

### ENQUIRY

- Articles/Publications/News/Contents/Letters/Book Review/Enlistment  
editor@icmai.in
- Non-Receipt/Complementary Copies/Grievances  
journal@icmai.in
- Subscription/Renewal/Restoration  
subscription@icmai.in

### EDITORIAL OFFICE

CMA Bhawan, 4<sup>th</sup> Floor, 84, Harish Mukherjee Road Kolkata - 700 025;  
Tel: +91 33 2454-0086/0087/0184/0063

### The Management Accountant technical data

Periodicity : Monthly  
Language : English

Overall Size: - 26.5 cm x 19.5 cm

### Subscription

Inland: ₹1,000 p.a or ₹100 for a single copy  
Overseas: US\$ 150 by airmail

Concessional subscription rates for registered students of the Institute:  
₹300 p.a or ₹30 for a single copy

### Contacts for Advertisement inquiries:

Mumbai  
Rohit Bandekar  
rohitb@spentamultimedia.com  
+91 99872 79990

Bengaluru  
Sandeep Kumar  
sandeep@spentamultimedia.com  
+91 98868 70671

Delhi  
Vijay Bhagat  
vijay@spentamultimedia.com  
+91 98712 71219

Kolkata  
Pulak Ghosh  
pulak@spentamultimedia.com  
+91 98313 42496

Chennai  
Paneer Selvam  
Paneer@spentamultimedia.com  
+91 98416 28335

### The Management Accountant Journal is Indexed and Listed at:

- Index Copernicus and J-gate
- Global Impact and Quality factor (2015) 0.563

### DISCLAIMER -

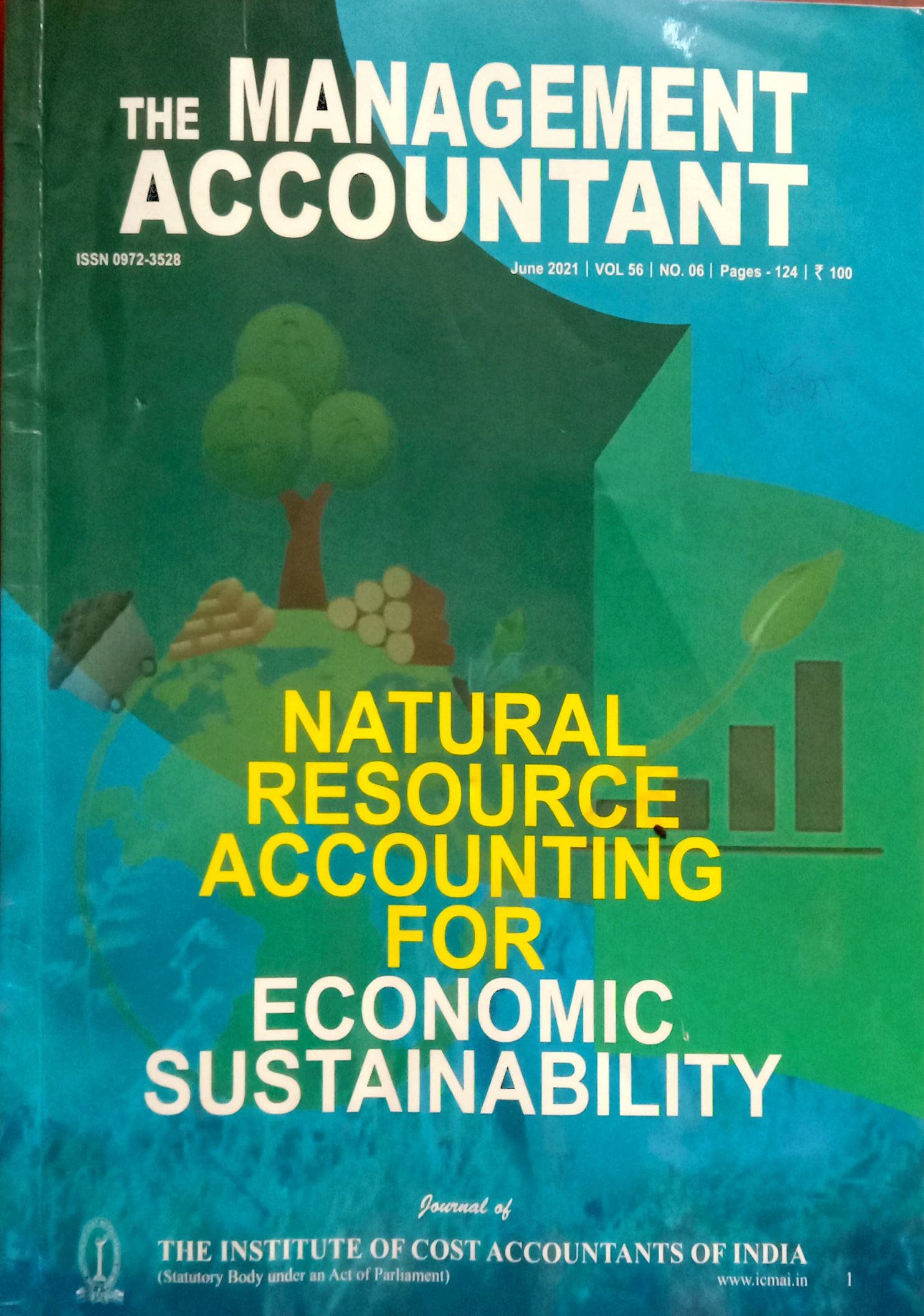
- The Institute of Cost Accountants of India does not take responsibility for returning unsolicited publication material. Unsolicited articles and transparencies are sent in at the owner's risk and the publisher accepts no liability for loss or damage.
- The views expressed by the authors are personal 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.



# THE MANAGEMENT ACCOUNTANT

ISSN 0972-3528

June 2021 | VOL 56 | NO. 06 | Pages - 124 | ₹ 100



## NATURAL RESOURCE ACCOUNTING FOR ECONOMIC SUSTAINABILITY

*Journal of*

**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**  
(Statutory Body under an Act of Parliament)

[www.icmai.in](http://www.icmai.in)

1



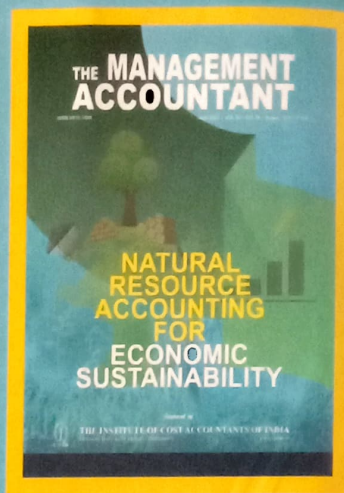


# CONTENTS

## INSIDE

### COVER STORY

JUNE 2021



JUNE VOL 56 NO.06 ₹100

A QUALITATIVE INVESTIGATION ON NATURAL RESOURCE ACCOUNTING IN INDIA - A MISNOMER OR A SUSTAINABLE TRAILBLAZER? ---- (2)5

A STUDY ON THE CASES OF ABRUPT SHIFTING FROM CONVENTIONAL BUDGETING TO ZERO BASED BUDGETING (ZBB) UNDER COVID 19 PANDEMIC SITUATION IN THE SMALL SCALE PACKAGED FOOD INDUSTRY AND SMALL SCALE NATURAL RESOURCE INDUSTRY IN INDIA ---- (3)0

NATURAL RESOURCE ACCOUNTING: A TOOL FOR ACHIEVING SUSTAINABLE DEVELOPMENT GOALS IN INDIA ---- (3)4

GREEN CONSUMERISM: A KEY TO SUSTAINABLE MANAGEMENT OF NATURAL RESOURCES ---- (3)7

NATIONAL RESOURCE ACCOUNTING (NRA) LINKAGE WITH SUSTAINABLE DEVELOPMENT GOALS (SDGs): AN OVERVIEW ---- (4)1

VALUATION OF TOURISM RESOURCES IN CONTEXT OF NATURAL RESOURCE ACCOUNTING ---- (4)4

ENVIRONMENTAL REPORTING TOWARDS ACHIEVING SDGs 2030 - A STUDY ON AUTOMOBILE INDUSTRY IN INDIA ---- (4)7

AN INDIAN KNOT BETWEEN SUSTAINABLE DEVELOPMENT GOALS & ROOTS OF SUSTAINABILITY ---- (5)1

PERFORMANCE OF SELECTED NATURAL RESOURCES IN INDIA - A STUDY ---- (5)4

WHAT MONEY CANNOT BUY: DISILLUSIONMENT OF THE APPARENT LINK BETWEEN ENVIRONMENT AND NARROW ECONOMIC PROSPERITY ---- (5)9

CONSUMERISM AND SUSTAINABILITY: A BEHAVIOURAL ISSUE OR A FANCY MISNOMER? ---- (6)3

#### INTERVIEW



**CMA Subhash Kumar**  
Director (Finance) and  
Chairman & Managing Director (Additional Charge)  
Oil and Natural Gas Corporation Limited (ONGC)  
New Delhi

(6)6



## DIGITAL TRANSFORMATION

DIGITAL TRANSFORMATION - INTERNET OF BEHAVIOUR FOR FRAMING BUSINESS STRATEGIES AND VALUE CREATION

7 0

## IBC

CORPORATE INSOLVENCY AND PERSONAL GUARANTEE - SUPREME COURT SETTLES THE ISSUE OF JURISPRUDENCE

7 5

## COMPANIES ACT

VALUATION IN THE REGIME OF COMPANIES ACT, 2013

7 8

## COST ACCOUNTING

CONTROLLING COST IN TIME OF COVID-19

8 4

CP (COST-PROFIT) ANALYSIS OF UNLEVERED AND HIGH LEVERED COMPANIES IN INDIA - A SELECT STUDY

8 6

## CORPORATE GOVERNANCE

WHISTLE BLOWING POLICY: A REVERED TOOL FOR CORPORATE GOVERNANCE

9 0

## CSR

ROLE OF CSR IN ADDRESSING HUMAN DEVELOPMENT INDICES INEQUALITIES

9 4

## HR

ARE UNEMPLOYED YOUTHS READY TO BECOME ATMANIRBHAR?

1 0 0

Editorial	06
President's Communique	10
Chairman's Communique	16
News from the Institute	105
Digital Object Identifier (DOI) May-21	111
Statutory Updates	112

We have expanded our Readership from 1 to 94 Countries

Afghanistan, Algeria, Argentina, Australia, Azerbaijan, Bahrain, Bangladesh, Belgium, Benin, Botswana, Brazil, British Indian Ocean Territory, Bulgaria, Cambodia, Cameroon, Canada, Chile, China, Colombia, Croatia, Czech Republic, Djibouti, Egypt, France, Gambia, Germany, Ghana, Great Britain, Greece, Honduras, Hong Kong, Hungary, Iceland, India, Indonesia, Iraq, Ireland, Italy, Jamaica, Japan, Jordan, Kazakhstan, Kenya, Kuwait, Lebanon, Liberia, Lithuania, Malawi, Malaysia, Mauritius, Mexico, Morocco, Myanmar, Namibia, Nepal, Netherlands, New Zealand, Nigeria, Oman, Pakistan, Papua New Guinea, Paraguay, Peru, Philippines, Poland, Portugal, Qatar, Romania, Russia, Rwanda, Saudi Arabia, Serbia, Seychelles, Singapore, Slovakia, Slovenia, South Africa, Spain, Sri Lanka, Suriname, Sweden, Switzerland, Syria, Taiwan, Tanzania, Thailand, Turkey, Uganda, Ukraine, United Arab Emirates, United Kingdom, United States of America, Vietnam, Zaire, Zimbabwe.

*The Management Accountant*, official organ of The Institute of Cost Accountants of India, established in 1944 (founder member of IFAC, SAFA and CAPA)

**EDITOR - CMA Dr. Debaprosanna Nandy**  
on behalf of The Institute of Cost Accountants of India, 12, Sudder Street, Kolkata - 700 016, P. S. New Market, West Bengal  
e-mail: editor@icmai.in

**PRINTER & PUBLISHER - Dr. Ketharaju Siva Venkata Sessa Giri Rao**  
on behalf of The Institute of Cost Accountants of India, 12, Sudder Street, Kolkata - 700 016, P. S. New Market, West Bengal

**PRINTED AT - Spenta Multimedia Pvt. Ltd., Plot 15, 16 & 21/1 Village - Chikhholi, Morivali, MIDC, Ambernath (West), Dist: Thane - 421505**  
on behalf of The Institute of Cost Accountants of India, 12, Sudder Street, Kolkata - 700 016, P. S. New Market, West Bengal

**PUBLISHED FROM - The Institute of Cost Accountants of India, 12, Sudder Street, Kolkata - 700 016, P. S. New Market, West Bengal**

**CHAIRMAN, JOURNAL & PUBLICATIONS COMMITTEE - CMA (Dr.) K Ch A V S N Murthy**

### ENQUIRY

- Articles/Publications/News/Contents/Letters/Book Review/Enlistment  
editor@icmai.in
- Non-Receipt/Complementary Copies/Grievances  
journal@icmai.in
- Subscription/Renewal/Restoration  
subscription@icmai.in

### EDITORIAL OFFICE

CMA Bhawan, 4<sup>th</sup> Floor, 84, Harish Mukherjee Road Kolkata - 700 025;  
Tel: +91 33 2454-0086/0087/0184/0063

### The Management Accountant technical data

Periodicity : Monthly  
Language : English

Overall Size : - 26.5 cm x 19.5 cm

Subscription  
Inland: ₹1,000 p.a or ₹100 for a single copy  
Overseas: US\$ 150 by airmail

Concessional subscription rates for registered students of the Institute:  
₹300 p.a or ₹30 for a single copy

### Contacts for Advertisement inquiries:

**Mumbai**  
Rohit Bandekar  
rohitb@spentamultimedia.com  
+91 99872 79990

**Bengaluru**  
Sandeep Kumar  
sandeep@spentamultimedia.com  
+91 98868 70671

**Delhi**  
Vijay Bhagat  
vijay@spentamultimedia.com  
+91 98712 71219

**Kolkata**  
Pulak Ghosh  
pulak@spentamultimedia.com  
+91 98313 42496

**Chennai**  
Paneer Selvam  
Paneer@spentamultimedia.com  
+91 98416 28335

### The Management Accountant Journal is Indexed and Listed at:

- Index Copernicus and J-gate
- Global Impact and Quality factor (2015):0.563

### 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





# Vikalpa

## The Journal for Decision Makers

Volume 46

April-June 2021

Issue 2

**Special Issue:** Stakeholders in the Indian Healthcare Sector

**Guest Editor:** Rajesh Chandwani

*M*  
*03/07/21*

### EDITORIAL

**Stakeholders in the Indian Healthcare Sector**

*Rajesh Chandwani*

### RESEARCH

**Online Healthcare Practices and Associated Stakeholders: Review of Literature for Future Research Agenda**

*Amaresh Panda and Sanjay Mohapatra*

**Looking for Medical Advice in Everyday Digital Spaces: A Qualitative Study of Indians Connecting with Physicians on Facebook**

*Smeeta Mishra*

**Role of Communication, Influence, and Satisfaction in Patient Recommendations of a Physician**

*Payal Mehra and Anubhav Mishra*

**Health Insurance as a Healthcare Financing Mechanism in India: Key Strategic Insights and a Business Model Perspective**

*Rohit Kumar and Aditya Duggirala*

### NOTES AND COMMENTARIES

**Rare Diseases Require Support Too**

*Viswanath Pingali and Neelima Das*

### BOOK REVIEW

**Hospital Management Text and Cases**

*Abhishek Singh and Santosh Rangnekar*

find this journal online  
at <http://journals.sagepub.com/home/vik>  
ISSN 0256-0909





**Special Issue:** Stakeholders in the Indian Healthcare Sector

**Guest Editor:** Rajesh Chandwani

## Contents

### EDITORIAL

Stakeholders in the Indian Healthcare Sector  
*Rajesh Chandwani*

65

### RESEARCH

Online Healthcare Practices and Associated Stakeholders: Review of Literature for Future Research Agenda  
*Amaresh Panda and Sanjay Mahapatra*

71

The rise of online platforms for health information exchange is changing the traditional approaches of healthcare deliveries. With the help of internet technologies, online healthcare practices are growing continuously through their diversified functionalities with better, faster and larger reachability. People are proactively emerging towards the online healthcare community to acquire knowledge, share experience and decide their healthcare drives. Similarly, service providers can use the online healthcare community to evaluate their services and modify the deliverable to meet the end-user requirements. We have systematically consolidated available information on this virtual healthcare system to make the framework useful for both research and practice.

Looking for Medical Advice in Everyday Digital Spaces: A Qualitative Study of Indians Connecting with Physicians on Facebook  
*Smeeta Mishra*

86

Informed by Foucault's work on governmentality and using in-depth interviews, this study shows how social media platforms such as Facebook facilitate neoliberal health practices by introducing expert medical advice into everyday digital spaces. Apart from former and current patients and caregivers, healthy individuals also sought health information from physicians' Facebook posts and tried to minimize the risk of disease even as a few resisted dominant discourses. Viewing health primarily as an individual-lifestyle-choices project, many participants also believed that physicians' Facebook posts offered more reliable and culture-specific health information than the results of a generic online search.

Role of Communication, Influence, and Satisfaction in Patient Recommendations of a Physician  
*Payal Mehra and Anubhav Mishra*

99

Most people rely on recommendations from friends and relatives to select a physician due to the limited information available on healthcare service providers. This study undertakes a customer-oriented view of patients to examine patients' perceptions of the physicians' communication and how communication skills influence satisfaction and physician's recommendation. Primary data were collected via a survey from 626 patients. The results suggest that affective communication skills of physician lead to favourable recommendations, and patients' perceived influence and satisfaction mediate this relationship. Moreover, socio-demographic factors such as patient's income, patient's gender, and physician's gender moderate these relationships.



Health Insurance as a Healthcare Financing Mechanism in India: Key Strategic Insights and a Business Model Perspective

*Rohit Kumar and Aditya Duggirala*

112

The growth of health insurance as a healthcare financing mechanism in India has been impacted by multiple challenges over the last decade. One of the critical challenges faced by insurance companies being the high incurred claim ratio. This paper draws from the strategic management literature and insights gained from the interviews of healthcare and health insurance experts. The research paper highlights the six critical success factors that can be the source for gaining a competitive advantage. From a business model standpoint, it also lists five strategic choices that can help health insurance companies increase willingness to pay and improve profitability.

## **NOTES AND COMMENTARIES**

Rare Diseases Require Support Too

*Viswanath Pingali and Neelima Das*

129

People who suffer from rare diseases get little attention, both from the media as well as the government. While therapies exist for some of the rare diseases, they tend to be fairly expensive, making it unaffordable, especially in countries like India, where a substantial population is not covered under any insurance mechanism. In this paper, we discuss why these medicines tend to be expensive and why left to the free markets, there is unlikely to be any solution. We discuss some recent initiatives and other potential solutions to mitigate this problem reasonably.

## **BOOK REVIEW**

Hospital Management Text and Cases

*Abhishek Singh and Santosh Rangnekar*

135

Visit <http://journals.sagepub.com/home/vik>  
Free access to Tables of Contents and Abstracts.