

From the Editor's Desk

While Holistic Thinking is considered as a way of looking at any system that emphasizes the interconnectedness of all elements within the same, Integrated Thinking has been hailed as a way of improving organisational decision-making and internal communication, leading to sustainable value creations.

The Management Accountant's role has shifted over the decades from the areas of pure finance and cost control to a more versatile area that takes the elements of the entire business into consideration while making strategic decisions for the company's growth and sustainability, eventually creating a competitive edge. Thus for a Management Accountant, Holistic Integrated Thinking has become a very important aspect of his/her job.

Future Management Accountants should not only have strong cognitive and behavioural abilities but should also possess high technical skills to support strategic business decision-making and drive the business forward, leveraging the power of large data sets.

Technology has undoubtedly transformed the way Management Accountants work, and it will have an immense impact on the Cost Management and Decision-Making aspects of businesses. Many tasks can be substituted using AI and automation, but they cannot replace the need for management accountants.

This issue of Management Accountant comprises of 12 articles on Management Accounting Practices- Holistic Integrated Thinking.

Glimpses of the Articles:

Real Time Financial System is an advanced, forward looking and proactive System connecting the key critical business parameters into the financial figures on instant basis. *Real Time Financial Systems (RTFS) Transform 'Information' through 'Insight' to 'Influence'* analyses RTFS as a real-time tool

that makes processes more agile, smarter and improves competitive edge.

Global Economic Slowdown– Challenges for The Management Accountants concludes Global economic slowdown automatically creates a global situation of economic inter-dependence. Management Accountants will have to interpret the present global economic slowdown with better maturity.

The article *M-SCORE – A Tool to Uncover Financial Misreporting* focuses on one qualitative tool known as the M-Score .It concludes that this model must be used in conjunction with other models and tools to determine if a company has engaged in manipulating its earnings or has financial misreporting of any kind.

Automation and AI Adoption – Catalyst to Complement Management Accounting Principles illustrates with examples how automation and AI are being leveraged across different industries to complement and enhance Management Accounting principles, leading to improved efficiency, accuracy, and strategic decision-making

Management Accounting and Business Model - An Intertwined Relationship focuses on the fact that Management Accountants have an important role to play in each and every aspect of a business model.

Role of Management Accounting in Raising ESG Integration- This study intends to underline the crucial role played by Management Accounting in ESG performance as well as integration by conducting a detailed examination of existing research and studies, as well as the different ways in which Management Accounting facilitates initiatives related to sustainability.

The article *Relationship between Management Accounting and Business Model* tries to bring out the process and purpose of preparing the Business Model and the support the organisation derives from Management



Accounting Principles to assess the progress in line with the Business Model.

Business Models and Cost Management in Growing Crops- In agriculture, business models help farmers and agricultural businesses to optimize resources, enhance efficiency and contribute to the overall profitability of the farming operation. In this article, one business model specific to the growing crops has been explained.

The article *From Cost Cutters to Strategic Partners: How Automation and AI are Empowering Management Accountants* explores the ways in which Artificial Intelligence (AI) and automation improve and strengthen core concepts in management accounting.

The purpose of the Article *Management Accounting Tools – An Imperative to Promote Organizational Vision and Strategy-* is to provide a succinct overview on two Management Accounting tools namely 'Balanced Score Card' and 'Activity based Costing' and their interplay in promoting an organization's vision and strategy.

Management Accountants – An Approach to Diversity – Transform Information through 'Insight' To 'Influence' discusses how a Management Accountant transforms information through 'insight' to 'influence' and even a small business enterprise must resort to these diversity/diversification techniques for a sustainable growth and expansion.

The article *Impact of National Education Policy (NEP) 2020 on Management Education* investigates the importance of skill-based courses in NEP, 2020 syllabus in Management Education at undergraduate level in the form of skill enhancement courses, ability enhancement courses and Value-added courses.

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

Our sincere gratitude to all the contributors of this issue.

Please send your feedback at editor@icmai.in

Wish you all a happy reading.