



## **Exploring the Challenges and Opportunities in Management Accounting: A Study of ICMAB Journal Publications**

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### **ABSTRACT**

Due to the rapid expansion of management accounting both locally and globally, management accounting research has evolved in recent years. This paper paints a bleak image of the rewards and drawbacks associated with management accounting, especially in professional journals. Because management accounting challenges are widely recognized in professional publications, notably in ICMAB journals, the goals of this research are to investigate and assess these issues. According to our literature study, management accounting has accounted for just 7.93% of all articles published in the journal during the last ten years. Finance, corporate social responsibility, taxes, and financial reporting are among the remaining 92.07% of papers. Since, it is the primary journal for management accounting specialists in Bangladesh. ICMAB publications should cover more management accounting related content. Considering the limited number of management accounting papers published in ICMAB journals, the study makes several suggestions for efforts by journal editorial board members. It also extends an invitation to academics and professionals to conduct study on current challenges in management accounting.

**Keywords:** Management accounting, Accounting research, ICMAB journal, Professional journals, Bangladesh.

### **INTRODUCTION**

Management accounting (MA) challenges are hard in today's corporate climate, as academics continue to extend the discipline via research and practitioners take on activities that were long

deemed to be outside management accounting's jurisdiction. Economic changes (such as privatization) have been adopted as a strategic approach by the majority of countries, especially emerging ones, because the growth of government reduces market competitiveness. During the period of globalization, the increased levels of competition have led to the intensity of the problems. As a result of this, a firm can successfully manage rivalry to remain competitive in the market by using of objective information on the company's performance [1].

MA is developed to meet the needs of management and the environment. Significant changes in the organizational management accounting procedures have emerged from rapid technical breakthroughs and competitive corporate contexts. To deal with these developments a plethora of management accounting tools have been created to assist managers in making operational and strategic choices. Aldabbous and Riyath (2024)[2] stated that advanced technologies like big data analytics, cloud computing, artificial intelligence, and block chain have transformed management accounting practices, increasing involvement in planning and risk management. This trend is also evident in the way individuals operate within organizations, as team-based and adaptable resource management strategies are increasingly utilized in lieu of the conventional hierarchical administrative approach. This shift in the management accounting arena has an impact on the use of MAPs in organizations that were previously not considered accounting phenomena. As a result, it is critical to determine whether or not our management accountant is aware of this transition [3].

Perceptions concerning the application of cost and management accounting methods in Bangladesh are shifting in tandem with trends in other developed and developing nations. Because research on cost management accounting procedures (CMAP) is relatively uncommon in Bangladesh, academics are eager to begin work in this field. It will broaden the scope of future research, aiding practitioners by assisting them in developing viable solutions [4]. Examining academic and professional literature on management accounting challenges may aid in learning about how changing organizational circumstances impact MAPs. By analyzing these publications, this paper seeks to identify the key themes, methodologies, and findings that have shaped the discourse on management accounting in the country. This research examines the management accounting related articles published in the journal of the Institute of Cost and Management Accounting of Bangladesh (ICMAB) in order to establish what issues are presently being handled and how we can go forward. The main objective of this study is to analyses the publications on various MA issues and seek to contribute to those causes.

The study will concentrate on key topics such as management control system, cost accounting, decision support system, externally oriented management accounting and general issues on management accounting. This literature study will enhance the comprehension of management accounting difficulties in Bangladesh by combining results from many professional sources. It will also identify deficiencies in current research, providing guidance for subsequent investigations. Additionally, it aims to enlighten practitioners and academics about management accounting practices in the nation and to decide the best practice fit for enterprises in this area.

The following formats organize this paper: The first section contains an introduction. The second section discusses a literature review. The third section contains management accounting practices in Bangladeshi manufacturing organizations. The fourth section

elaborates on the research methodology and the data collection process. The fifth part outlines the key findings after a brief literature overview. The sixth section includes some crucial points for further improving the existing situation. In the end, a conclusion is made, and a future research endeavor is stressed.

### **LITERATURE REVIEW**

Management accounting is not a new concept. The origins of contemporary management accounting may be attributed to the early 19th century [5]. Both manufacturing and the service sector now place more emphasis on cost and MA methods than ever before [6]. In pursuit of providing corporate administrators and organizers with a comprehensive understanding of the business community's and firms' utilization of cost and management accounting, numerous studies have been conducted to analyze the pertinent tools, their implementations, and their repercussions within organizations [7].

Reddy (2016)[8] asserts that MAPs largely focus on the area of costs that impact how decisions are made. Such includes activity-based costing, target costing, batch costing, process costing, incremental costing, and fixed cost separation. MA emerged as an enhanced form of cost accounting following the Second World War. Managers are using this new version of the accounting discipline to fill two crucial gaps in cost accounting: a greater emphasis on the numbers and a more accurate calculation of product costs. MA has served as the knowledgeable interpreter of the information recently flowing through this system. This accounting system has been approved for providing information and support for decision- making and business control [9].

Garrison et al. (2010) [10] define a budget as a formal, quantifiable plan for the future. A budget is a formal document that outlines management's plans for attaining an organization- wide objective via a specified strategy. To prevent significant cash flow problems or potential financial failure, businesses generally create budgets to manage and control their revenues (inflows) and expenses (outflows). It incorporates activity-based budgeting, what-if analysis, flexible budgeting, budgeting for planning, budgeting for cost control, and zero-based budgeting [11, 12]. Budgeting systems are structured frameworks used in MA to efficiently allocate resources inside businesses. They help achieve state goals, improve financial management, and aid in operational decision-making by providing an in-depth assessment of financial activities and results [13].

Several academics have also looked at management accounting literature that is primarily focused on business performance, such as boosting profit and initiatives that increase returns on capital investment [5]. The business performance review includes financial metrics, the balanced scorecard (BSC), economic value added or residual income, and non-financial measures pertaining to consumers [11, 12]. Repayment period, accounting rate of return, and discounted cash flow methodologies are a few examples of useful data that MA may provide to aid financial management choices. The accounting rate of return, a widely used technique of estimating return on investment, is employed by most firms to assess the cash flow on substantial capital projects [12]. MA serves an important purpose in evaluating employees' performance, especially in companies structured on a departmental basis. ROI, RI, and EVA are frequently stated methods in our management accounting textbooks for determining the success of individual departments. However, suggestions have been made recently that a

reliance on accounting-related criteria alone is insufficient in today's competitive market. Proponents of the BSC have argued that non-financial methods ought to be taken into account as a significant resource in decision making [14].

Management accounting is often seen as providing crucial information that may be utilized for decision making, whether such decisions are meant for the short or long term. Payback period, accounting rate of return, and discounted cash flow methodologies are key quantitative measures that management accounting can generate to facilitate financial management decision-making. Most businesses use the commonly used method of calculating return on investment, the accounting rate of return, to determine the cash flow on significant capital investments [12]. According to Okpala & Osanebi (2020)[15], managers can benefit from using MAPs like cost volume profit when making decisions on production volume. As a result, the role of management accountants has evolved through the years to accommodate new technologies and shifting market conditions [16].

The practice of strategic management accounting also serves as an approach that is externally oriented and examines how the company is affected by the activities of competitors, cost structures, and ongoing and future processes [17]. Strategic analysis involves several important activities, including long-term forecasting, assessing shareholder value, analyzing divisions, evaluating competitive position within the industry, conducting value chain analysis, and examining the product life cycle [11, 12]. It is essential to recognize strategic management accounting as a distinct subset of MA, as its focus is on the use of quantitative data and the tools unique to this field to inform the decisions taken by business leaders [18].

### **MANAGEMENT ACCOUNTING PRACTICES IN BANGLADESHI MANUFACTURING ORGANIZATIONS**

Discussions on management accounting are severely lacking in Bangladeshi literature. The majority of Bangladeshi literature is concerned with traditional financial reporting, money, taxes, corporate social responsibility, etc. [3]. Although in a competitive market, each Bangladeshi manufacturing company must make an efficient choice [19] the majority of Bangladeshi manufacturing organizations still utilize traditional management accounting techniques. According to Khan (2018)[14], employing effective management accounting methods is critical for attaining and maintaining sustainable development.

Improving decision-making, managing operational complexity, and supporting enterprises in effectively competing are all facilitated by management accounting methods, which are very important in Bangladesh. In the expanding manufacturing sector, which helps boost GDP and employment, this is especially important [20].

According to Yeshmin (2015)[21], Bangladeshi manufacturing organizations have a tendency to favor traditional management accounting strategies rather than newly developed ones. These practices include budgetary control, cash flow statement and total quality management, capital budgeting, and financial statement analysis. She also believes the company should apply modern cost and management accounting methods since they enable the business organization to develop its capacity for innovation and flexibility, allowing it to adapt to changing conditions and improve performance.

Various aspects of business operations can be used to describe the function of cost and management accounting. Musharof et al, (2020) [22] found that MA is essential for managers to make decisions, with the greatest mean score for MA being 4.71 % and the lowest mean score for MA being 4.28%.

Alam (2022)[23] studied the MAPs of Bangladeshi manufacturing companies listed on the Dhaka Stock Exchange (DSE). One of the primary objectives of this research is to assess the utilization and implementation of MA in manufacturing organizations in Bangladesh. Using a structured questionnaire, the primary data was collected from 124 respondents from fifteen manufacturing companies in four distinct industries—cement, consumables, pharmaceuticals, and textiles. Most respondents (94.4%) believe manufacturing firms can benefit from activity-based costing methodologies and cost volume profit analysis. The survey also revealed that manufacturing companies in Bangladesh employ MA techniques to prepare capital budgets, execute managerial duties, and make strategic decisions.

Rahman et al. (2017)[7] examined the extent to which cost and management accounting are used in Bangladesh's cement sector. In this study, various management accounting techniques were used as the variable. This study is quantitative. This primary data was collected through a questionnaire of this study. Bangladesh has 32 cement manufacturing companies, 23 of which responded randomly. Data analysis used the social science statistics version 20.0. It examines how cost and management accounting are commonly used in Bangladesh's cement industry. The research provided a theoretical foundation for manufacturing cost accounting and management accounting, identifying five key areas for improvement. These dimensions are standard operating procedures for cement factories. Cement businesses rely heavily on the separation of cost and cost of quality in the costing system dimension. Adoption of financial metrics is widespread, and companies are increasingly turning to budgeting for planning and activity-based budgeting as means of gauging performance. Cost-volume-profit analysis is the most prevalent method used to collect data for decision-making. Cement businesses generally agree that value chain analysis is useful for strategic planning. Nevertheless, contemporary advanced techniques and tools for cost accounting and management accounting strategies, such as studying competitor's strengths and weaknesses using the balanced scorecard, have yet to be widely implemented.

Khan et al. (2019)[24] also found that Management accounting practices are essential in the pharmaceuticals companies in Bangladesh to enhance cost control, improve decision-making, and ensure effective resource allocation, particularly in competitive sectors like pharmaceuticals. They help organizations adapt to challenges such as rising raw material costs and inflation. Despite these contributions of management accounting, Bangladesh is falling behind in its attempts to solve a variety of management accounting concerns. Planning, controlling, performance evaluation and decision-making remain dependent on information provided by cost and management accounting [7].

### **METHODOLOGY OF THE STUDY**

In this study, authoritative and persuasive journals are selected that represent the development of management accounting both at the international and domestic levels. This study utilizes a literature survey approach and systematically examines it to gain insights into the management accounting topics explored by Bangladeshi academics. The Institute of Cost and Management

Accountants of Bangladesh (ICMAB) journal was primarily chosen for this study because the paper's focus is on management accounting concerns. By generating qualified accountants in this field, conducting research, and giving training, the ICMAB serves as the profession's sole regulator [25]. It is the leading organization for cost and management accounting in the nation. ICMAB is involved in handling professional issues that either directly or indirectly affect the activities of associated professions. Two professional bodies exist in Bangladesh, one dealing with the usual or traditional accounting profession and the other dealing with management accounting issues. ICMAB actively handles business issues that either indirectly or directly affect the affairs of associated professionals. From January through December of each year, it produced a bimonthly publication, "The Cost and Management", which included research results and real-world management experiences from academics and practitioners. This study takes into account all of the papers published in "The Cost and Management" (<https://www.icmab.org.bd/journal/>) journals from 2013 to 2022 in order to find a balance between timeliness and generalizability. 353 papers in total have been published over a 10-year study period in 60 issues. After reading all 353 titles, the authors classified the management accounting articles and carefully evaluated them to determine which management accounting issues had been looked at, what conclusions had been made, and what needed to be improved through further study. This paper refers to the methods of Jiang (2019)[26], Alam & Baser (2015)[3], and Abdel Kader and Luther (2006)[11] to distinguish management accounting research topics into costing systems, budgeting systems, performance evaluation systems based on financial and non-financial measures, decision support systems, externally oriented management accounting, general issues of management accounting, including regulations of management accounting, and management accounting professions.

## KEY RESULTS AND DISCUSSION

### Summary of Findings

The findings are compiled in Table 1 and depicted in Figure 1. According to the findings, only 26 of the 353 papers published during the nine-year study period are related to management accounting, accounting for 7.62% of total publications.

According to the graph below, only four of the 49 papers published in 2013 were categorized as management accounting. In 2014, just three publications on management accounting were published out of 38. In 2015 and 2016, there was a slight increase in related publications, with 5 and 6 papers published each year. However, only 2 papers on management accounting were published in 2017 and 1 in 2018. But in 2017 and 2018, only 2 and 1 papers related to management accounting were published. Out of 31 papers published in 2019, there was no paper on management accounting in 2019. A slight increase in related publications in 2021 resulted in four papers being published out of 27 that year. However, only 1 paper published on management accounting out of 25 papers in the year 2022.

**Table 1: Published Papers.**

Year	Total Papers	Management Accounting associated articles	Percentage (%)
2013	49	4	16%
2014	38	3	12%
2015	31	5	20%
2016	31	6	20%
2017	40	2	8%

2018	41	1	8%
2019	40	0	0%
2020	31	0	0%
2021	27	4	16%
2022	25	1	4%
Total	353	26	7.93%

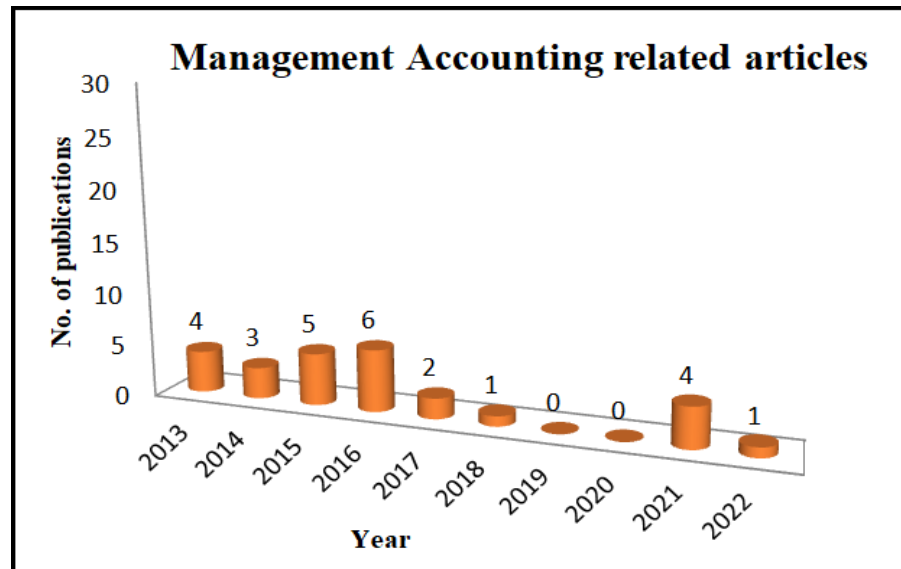


Figure 1: Management Accounting Related Articles.

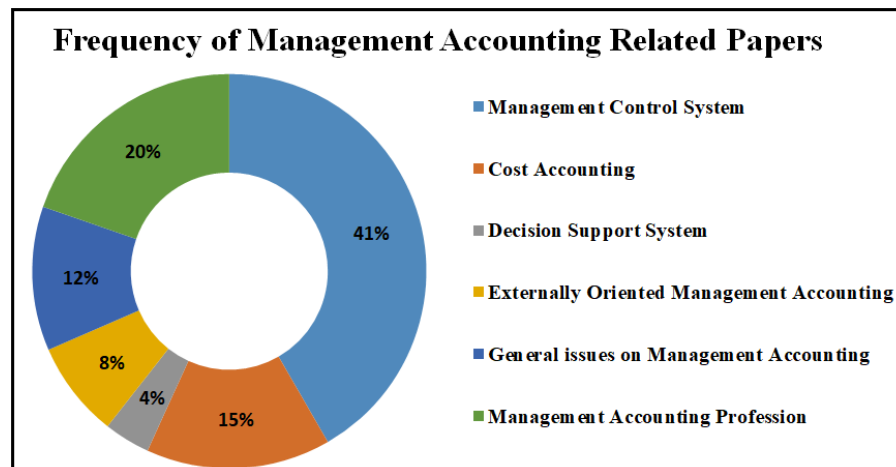


Figure 2: Categories of Management Accounting Articles.

Table 2: Distribution of Management Accounting Related Articles during 2013-2022 (<https://www.icmab.org.bd/journal/>)

Research Topics	Frequency										Total Frequency
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Management Control System											
Standard cost method				1							

Budgets or budgeting									1		
Performance Measurement		2	1	2					1	1	
Transfer Pricing											
Accountability Accounting											
Performance Evaluation system			1		1						
Performance oriented compensation system											
Total									11		42.30%
Cost Accounting											
Target Costing	1										
Process costing											
Variable Costing											
Absorption Costing											
Batch Costing											
Activity based Costing	1										
Product Costing											
Contract Costing											
Zero based Costing											
Environmental Cost Accounting	1								1		
Total									4		15.38%
Cost Management											
Total Quality Management											
Just in Time											
Use of costs for decision making											
Benchmarking											
History											
Total	-										-
Cost Drivers											
Management Accounting Information, and system											
Total	-										-
Decision Support System											
Capital Budget											
Break even analysis											
Customer Profitability				1							



Total	1										3.85%
External Focus in Management Accounting											
Value Chain analysis											
Strategic Management Accounting											
Supply Chain Analysis						1			1		
Total	2										7.69%
General issues on management accounting including regulations related to management accounting			1	2							
Total	3										11.54%
Management accounting profession	1	1	2		1						
Total	5										19.24%

These 26 papers have been categorized into specific themes to gain a more comprehensive understanding of the areas of MA that receive greater emphasis. Table 2 summarizes the findings. The findings indicate that 42.30% of the papers have addressed the topic of management control systems. From 2013 to 2022. In Bangladesh, 47% of respondents from manufacturing companies listed in the DSE believe that their organizations are not following costing and pricing product policy [23], 19.24% of papers discuss the management accounting profession. Then, 15.38% of the papers focus on cost accounting. But there are not any publications on process costing, variable costing, absorption costing, batch costing, contract costing, and zero-based costing under cost accounting. According to Shil et al. (2010)[25], cost and managerial accounting practices in Bangladesh are still in their infancy and account for only 12% of management accounting as a whole. These practices are characterized by a lack of expert professionals, unstructured competition, a surplus of service industries, low market demand, a lack of institutional capacity, and other factors. Then 11.54% of the paper published on General issues on management accounting including regulation related cost and management accounting. Finally, 7.69 % of publications cover externally oriented management accounting, while 3.85 % explore Decision Support Systems. However, no paper was published that related the topics of cost management from 2013 to 2022 because the application of Total Quality Management (TQM), Decision Support system (DSS), Computer Integrated Manufacturing (CIM) and Just in Time in Bangladesh is very limited as means of quality improvement, efficient inventory management, improve productivity and for other purposes [27] and also there was no paper published that related the topics on cost drivers from 2013 to 2022.

## Broad Findings

This subsection uses a distinct table for each identified category to provide a relatively wide explanation of the findings. Each sub point includes a brief discussion to highlight the subject

of interest. According to their relative weights, which were identified in the previous subsection, management accounting categories are provided below.

### **Management Control System:**

As the organization undergoes a strategic shift, we witness the incorporation of non-financial metrics alongside financial measures to evaluate and encourage managers. Performance measures are also important for assessing the industry as a whole [3]. The performance measurement system and the performance assessment system have taken centre stage in management control system research from 2013 to 2021.

According to Ahmed (2014)[28], the balanced scorecard is defined as a performance measuring tool based on financial and nonfinancial information, to understand how it affects management accountants as a strategic tool, and to understand how it is applied in management accounting. The study only used secondary sources for its data. According to the study's findings, the balanced scorecard is a tried-and-true management tool for this purpose, and performance measurement is one of the key tasks of management accounting. Four important viewpoints are covered by the balanced scorecard, an evaluation tool: financial, customer, internal process, and learning and growth. Businesses and accountants can assess a company's performance using both financial and nonfinancial metrics thanks to the balanced scorecard. By using several balanced scorecard measures, management accountants get a well-rounded viewpoint.

Qamruzzaman (2014)[29] conducted a study to analyze the financial performance of private banks in Bangladesh. A quantitative approach was used for the study. Data has been taken from 20 listed banks on the DSE. The study assesses the financial performance of selected financial institutions and develops an industry average for comparison as a benchmark. Various ratios were used to evaluate the economic performance of the banks. The study reveals that the banking industry as a whole is performing well. He also stated that in this study, the cost-to-income ratio is one of the primary key performance indicators of a bank's efficiency. The cost-to-income ratio represents the relationship between operating expenses and operating income. This metric evaluates the variation in expenses relative to income. According to the study, the industry cost-to-income ratio is 71%, which means that every Tk. 71 in operating expenses generates Tk. 100 in revenue. Overall management of industry profitability from 2008 to 2012 was positive, and all indicators, such as return on equity, return on assets, and cost-to-income ratios, moved in the same direction. However, overall industry profitability fell in 2011 and 2012 as the cost-to-income ratio increased, reducing the industry's earning capacity.

Begum et al. (2015)[30] employed factor analysis to uncover the key factors that significantly influence the usefulness of the performance appraisal procedure from the viewpoint of Bangladesh's pharmaceutical sector. The study conducted survey research and a review of the literature to determine the variables that can affect how well the performance rating system works. Six factors were identified through their research: rater precision, the training performance appraisal procedure, staff attitude, interaction, and interpersonal factors. The association between these variables and the efficiency of the performance rating system was determined using regression analysis. According to the study's conclusions, performance reviews are a prerequisite for employee development and organizational growth. It serves two purposes: administrative (data for wage determination, promotions, and layoffs, for example) and developmental (diagnosing training needs, career planning, etc.). The results also showed

that, except for the interpersonal element, all the aspects a rater precision, training, the performance appraisal procedure, employee attitude, and communication are imperative in assuring the usefulness of the performance appraisal procedure. In order to assure the efficacy of the performance appraisal procedure and to accomplish the appraisal purpose, the pharmaceutical businesses in Bangladesh should strongly examine these factors.

The Balanced Score Card (BSC) introduces perspectives on future financial success, such as customer process and learning and growth components, while maintaining financial measures of historical performance. According to Uddin (2015)[31] studied how to use the balanced scorecard in three dimensions for management. From a theoretical standpoint, the goals of this study are to examine the balanced scorecard idea while discussing its views, to present a description of the uses of the BSC at the level of the individual manager, and to analyze the variables that impact each of these uses. The balanced scorecard is investigated in this study for three distinct purposes: decision making and rationalization, coordination and communication, and self-monitoring and control. The study investigates the relationship between the utilization of the balanced scorecard for various objectives and these various aspects of evaluation style, other control mechanisms employed, and managers' interest in new kinds of information. That means that influencing factors for Balanced Scorecard usage at the managerial level do not necessarily match factors for Balanced Scorecard application at the firm level.

The current body of literature on strategic management accounting, which is concerned with assessing competitor performance, appears to have overlooked the contribution that publicly available financial statements can make in this regard. According to the survey, management accounting professionals that often analyze competitors should use the Moon & Bates (1993)[32] CORE framework of competitor accounting to analyze the financial statements of Alam (2016)[33]. In this work, he examines and evaluates the strategic performance of competitors in the Bangladeshi pharmaceutical business. He conducted research on Beximco Pharmaceuticals Limited's strategic performance measurement in comparison to Square Pharmaceuticals Limited. Moon & Bates' CORE framework (1993) [32] was employed in this investigation. To analyze strategy performance, secondary data sources, primarily yearly reports, analyst reports, publicly available documents, and website contents, have been employed.

According to Chowdhury (2016)[34], BSC is a holistic approach that ensures financial service efficiency and quality in terms of internal processes, learning, and development. They studied using the BSC for performance evaluation in Bangladeshi banks. This study aims to determine whether the balanced scorecard can be used to evaluate company performance in Bangladesh's banking sector. The study is based on empirical evidence and utilizes a case-study approach, drawing from secondary data. The balanced scorecard was employed in the study to establish connections between performance metrics derived from four distinct perspectives such as financial, consumer, internal operations, and learning and growth. The study employed the ideas of Kaplan and Norton. According to the findings of the study, the banking industry as a whole is showing alarmingly high levels of nonperforming loans, which could have a long-term detrimental effect on financial ratios. The BSC can perform well in this area because it considers sustainable growth, which gives banks a higher level of adaptability to change. The report recommended that bank policymakers begin implementing BSC. Due to the lack of industry

data, applying the BSC, which is a comprehensive strategic performance measuring tool, becomes difficult for banks that wish to understand their position in the banking business. Bangladesh bank should therefore concentrate more on disseminating research reports and market statistics on customers, internal operations, and expansion perspectives. This will make it possible for private banks to compare their performance to industry benchmarks and easily obtain non-financial industry data.

Standard costing remains a valuable tool for management to control costs, make decisions, and evaluate performance [35]. He conducted a research study on the standard costing practice in Bangladesh's listed chemical and pharmaceutical industries with the main goal of examining the current situation regarding the adoption of standard costing techniques in these sectors. The study also concentrated on the factors that led to the continued use of this conventional method by this industry despite the introduction of contemporary management accounting methods such as activity management costing, lean manufacturing, six sigma, etc. In a survey research project, information was gathered from 28 listed chemical and pharmaceutical businesses in Bangladesh. According to the report, 75% of businesses still use traditional costing for a variety of operations. The survey also found that standard costing is utilized by every tested company for cost control, by 90% of firms for performance evaluation, and by 67% of organizations as a tool for budgeting, respectively. The author acknowledged that while some scholars argued for the removal of standard costing from the cost accounting curriculum due to the advent of more advanced management accounting techniques and tools suited for changing manufacturing environments, standard costing remains a valuable tool for cost management and managerial decision-making. These results are in line with research done in the UK, New Zealand, Dubai, and Turkey.

Performance evaluation is a vital instrument for determining the performance of any firm, including the Islamic finance industry. In Bangladesh, Nabi et al. (2017) [36] conducted a study comparing Islamic and conventional banks' financial performance and customer satisfaction levels. The objective of the investigation was to evaluate and contrast the performance of Islamic and traditional banking in Bangladesh to identify the most effective banking stream. Data was also gathered from secondary sources in addition to a survey study that involved 15 conventional banks and 5 Islamic banks in Bangladesh. The bank-o-meter concept was used to evaluate solvency. According to the findings of the study, conventional banking leads in terms of profitability and credit risk management, but Islamic banking is in the lead when it comes to solvency maintenance. Sharia compliance is what drives clients to Islamic banking, whereas a wide range of services offered by traditional banking is what drives customers. Performance indicator factors were used in the study. Internal variables are influenced by both internal and external forces, and include a comparison of the profitability, liquidity, risk of credit, and solvency of Islamic and conventional banks. Conversely, the analysis of external factors involves assessing customer behavior and perceptions towards both types of banks.

Rahman and Hassan (2021)[37] investigated the relationship between management satisfaction and the budgeting system, as defined by budgetary participation, budgetary objective difficulty, budgetary variance assessment, and budgetary performance evaluation. The information was supplied by 188 mid-level administrators in the finance, marketing, and management accounting divisions of manufacturing companies. The results obtained through the application of the partial least squares structural equation model demonstrated that

budgetary participation and budgetary variance assessment significantly enhanced managerial satisfaction. The level of managerial satisfaction is found to be positively correlated with the complexity of the budget, whereas the budget performance review had a negligible effect on managerial satisfaction. The outcome offers managerial direction for establishing a robust budgetary system in order to increase managerial satisfaction.

Rahman (2021)[38] conducted a study to evaluate the financial performance of the pharmaceutical & cement sectors in Bangladesh. This study uses accounting ratios to compare and contrast the financial performance of the pharmaceutical and cement sectors in Bangladesh. The aim is to identify financial indicators that are significantly different between the two sectors. From 2011 to 2017, information was gathered from the annual reports of eleven pharmaceutical companies and six cement manufacturing companies. Significant variations in performance were identified using a t-test. Distinction was identified in key financial performance indicators, including but not limited to the gross profit, net income, revenue generated from inventory, duration of collection of accounts receivable, and debt to equity. Then, according to the t-test outcomes and the mean and variance of variables (ratios), the pharmaceutical industry exhibits superior financial performance compared to the cement industry. In addition, financial performance measurement is a crucial analysis for industry management, investors, and policymakers, according to the study. The capacity to evaluate returns, financial risk, and market expansion all of which are vital fundamental sources of information is gained through performance measurement. The government, investors, financial institutions, and relevant authorities will be better able to make decisions that benefit both sectors in light of the identified factors.

In order to facilitate comparisons, Das et al. (2022)[39] examined the financial performance of fourth-generation private commercial banks in Bangladesh. The primary objective of this study is to evaluate the effectiveness of fourth-generation private banks in Bangladesh. Furthermore, this study aims to evaluate the sustainability of the banking sector in Bangladesh, particularly focusing on fourth-generation private banks. Additionally, it seeks to compare the financial position and performance of a specific group of fourth-generation private commercial banks in Bangladesh. The study also aims to determine the level of success these banks have achieved in meeting their profit objectives. This study covers at the years 2013 through 2019 in seven traditional banks. The data is analyzed with the help of financial information. The most important financial measures used in this study were return on assets, return on equity, return on investment, non-performing loan, loan loss provision, capital adequacy ratio, and advance to deposit ratio. The study found that both private banks and the banking sector had lower-than-average returns on assets. Fourth-generation banks exhibited higher returns on assets in comparison to private banks and the banking sector at large. However, it is worth noting that the average return on equity was considerably volatile for both the banking sector and fourth-generation banks. A company's ability to generate profits from the investments of its shareholders is measured by its return on equity. The revenue earned from an investment expressed as a percentage of the initial capital investment is known as the investment's return. The efficiency of a firm's decision-making processes increases as ROI rises. Both the banking industry as a whole and fourth-generation bank performed poorly, according to the research. In contrast to the banking industry and fourth-generation banks, the return on investment for private sector banks is the highest. Conversely, the overall liquidity of the banking sector surpasses that of fourth-generation banks and private sector banks. The ratio of loans to

deposits shows how liquid a bank is. Overall, fourth-generation banks had a higher capital adequacy ratio compared to both private banks and the banking industry as a whole. Additionally, the non-performing loan ratio of fourth-generation banks was significantly better than that of private banks and the banking industry. Fourth-generation banks have superior performance to the banking sector average and private banks, according to the study's findings. Most banks are concerned about non-performing assets quality. This scenario evaluates banking sector sustainability. Private Banks are under pressure from regulators to boost profits and performance.

### **Management Accounting Profession:**

Accounting can make the most significant contribution to a country's development efforts through the engagements of a professional accountant. The profession of management accounting has not achieved significant development for various reasons. There have been 5 papers published about the Management Accounting Profession. Ahmed and Haque (2013)[40] conducted a study on the function of management accountants during the global financial crisis with the objective of identifying valuable insights for the future. According to the study, in the face of the recent financial crisis and its various challenges, management accountants play a crucial role as agents of change when businesses are compelled to shut down or alter their strategies.

Shill et al. (2014)[41] conducted a survey study to explore the real status of management accounting practice gap in Bangladesh. Twenty professional management accountants were polled for their responses. The authors identify seven gaps from interviews with management accounting professionals: the liaison gap, the status gap, the compliance gap, the satisfaction gap, the authoritative gap, the surveillance gap, and the knowledge gap. Each of the seven gaps is to blame for the absence of widespread adoption of management accounting practices in any country. These gaps must be carefully examined by practitioners and researchers in order to provide management accounting with solid structures by minimizing the gaps.

The professional ethics and code of conduct of ICMAB is a very valuable and comprehensive document that provides detailed guidance for ICMAB members in practice and in employment. The work of accountants and auditors requires a strong commitment to ethics and integrity, owing to the fact that external stakeholders and users place a high value on the work that the professionals perform as management accountants and auditors. This information is used by shareholders, potential shareholders, and other users to make informed investment decisions [42]. In addition, he asserted in the research that possessing ethical knowledge can enable accountants and auditors to make sound decisions, which may not necessarily be advantageous for the firm but will instead benefit the public, who depend on the reports provided by these professionals.

Shil (2015)[43] did a study on the cost and management accounting profession in Bangladesh. The study's objectives were to create a history of the development and expansion of this profession and provide a critical evaluation of its future prospects. The data in the paper is based on a variety of secondary sources, as well as the author's experience and knowledge gained from years of work in the field. Based on his research, the management accounting industry as a whole, and the cost accounting industry specifically, are encountering fresh obstacles due to the gradual transfer of government-owned manufacturing and service

industries to private ownership and reduced investment. This shift aligns with the global open market and the policies of the World Trade Organization. This profession has both opportunities and risks. The institute monitors the environment constantly and responds to problems by taking appropriate measures. Moreover, he asserted that professional cost and management accountants in Bangladesh possess the requisite training to tackle the obstacles of the new century and contribute more efficiently to the strategic decision-making of the national economy.

Bala (2017)[44] conducted a study on the Financial Reporting Act, Cost Audit, and their implications for the Professional Accountancy Institute of Cost Auditors. The objectives of the study are to provide a general overview of the Financial Reporting Act 2015, some reflective assessments of the scope of cost audits under that act, and potential threats to the professional accounting institute that regulates the cost auditing profession in Bangladesh. He claimed that the ICMA Bangladesh has a number of responsibilities and duties as outlined in the Financial Reporting Act. These actions encompass the implementation of disciplinary measures against a certified cost auditor as a form of punishment by the Financial Reporting Council (FRC), collaborating with the FRC to ensure oversight related to public interest, and offering guidance and assistance to the FRC in establishing standards and regulations. The study further asserts that in order to fulfill its responsibilities of promoting cost and management accounting and maintaining high professional standards, ICMA Bangladesh must ensure that its members adhere to the Financial Reporting Council's Financial Reporting Standards. Non-compliance with this requirement will result in the denial of membership to those individuals who fail to comply, as stated in the study.

### **Cost Accounting, Cost Management & Cost Drivers:**

According to Shah et al. (2011)[45], after the Second World War, management accounting was presented as an upgraded form of cost accounting. Early adopters of the idea argued that management accounting would increase the value of accounting by supporting managers' decision-making. Companies in modern business continually want to reduce their expenses, and they develop numerous strategies to accomplish that goal [3].

Ahmed (2013)[46] conducted a study on the activity-based costing system in the financial services sector with the goal of improving decision-making by examining the uses and advantages of Activity Based Costing. According to the study's findings, service organizations are becoming more concerned with precisely costing in order to make both short- and long-term strategic decisions. Making judgements about product pricing, staffing, and resource allocation requires accurate costs. For businesses whose marketplaces are getting more competitive, this has increased in importance. Since activity-based costing is truly about cost management, applying it enables service businesses to lower costs and maintains cost control so they can set fair prices and make other informed decisions that will boost their profitability. He contended that financial institutions have recently been on the cutting edge of implementing activity-based costing. Even though the financial industry is still an undiscovered area for activity based costing, it has moved from its original users, manufacturing enterprises, to service companies. The new frontier is an even more elusive beast here. Even though implementing activity-based costing in financial institutions presents new and distinct challenges for ABC practitioners, little knowledge or information on the experiences of doing so has permeated the public arena.

Uddin and Naima (2013)[47] carried out research on Target Costing: A Pricing Approach. The study's main goal is to have a discussion about the theoretical perspective of target costing. Based on the study's findings, companies are also worried about staying ahead in a competitive business landscape where target costing plays a crucial role. It follows that in a market characterized by perfect competition, firms are unable to modify their prices dynamically. Consequently, they ought to stabilize their prices and strive to reduce non-value-added activities, which will ultimately aid in cost reduction. Environmental cost accounting has proven to be valuable in enhancing various business decisions. By incorporating environmental considerations into decision making, environmental cost accounting offers a comprehensive approach that strengthens a company's competitive position. But the extent of the advantages depends on how extensively and creatively the firm makes use of environmental cost accounting in its decision making Haque and Sharif (2013)[48]. The goals of this paper are to provide a comprehensive understanding of environmental cost accounting systems, as well as their application and significance in managerial decision making.

Rahman et al. (2021)[49] conducted a study on the application of environmental accounting and management approach to achieve competitive cost advantage. The study was informed by primary data. Data was gathered from 268 respondents of 30 manufacturing companies that are listed on DSE, including cement, ceramics, food and allied, pharmaceuticals and chemicals, paper & printing, and textile. This study investigates the impacts of environmental accounting practices and the implementation of management systems that provide an environmental cost advantage, focusing specifically on Bangladesh. With the exception of early adoption of environmental issues, the results indicated that technological innovation, early adoption of environmental issues, and factors in the adoption of environmental management systems all had a significant impact on environmental cost advantage. Cost advantages for the environment are increased by better pollution avoidance methods. More technological innovation implies a significant environmental cost advantage. This study suggests that in the early adoption scenario, the cost advantage is unaffected by competitors' early adoption of environmental issues. The findings revealed that using environmental accounting techniques improves the environmental cost advantage significantly. The main strategies to achieve a financial advantage through cost advantage involve implementing environmental management systems and adhering to environmental accounting standards.

### **General Issues of Management Accounting Including Regulations Related to Management Accounting:**

There is a prevalent contention that restrictions similar to generally accepted accounting principles (GAAP) are not necessary for management accounting. However, regulations such as the Finance Act, business guidelines, and tax rules do have an impact on management and accounting-related matters. In addition, ICMAB establishes guiding standards for cost audits and advocates for their mandatory implementation through negotiations with the government. The ICMAB was founded in 1977 based on the provisions of the Cost and Management Accountants Ordinance. Operationally, it functions independently inside the Ministry of Commerce of Bangladesh. Being the only institution exclusively focused on cost and management education and research, it plays a crucial role in the field. Only four papers have been found that highlight these regulatory issues from 2013 to 2022; the reviews of these papers are presented below.



According to Alam & Baser (2015)[3], management accounting is considered a crucial aspect of modern enterprises because of its ability to effectively manage resources within and outside the organization. This function is seen as facilitative and is expected to remain significant in the future. The objective of this study was to investigate and evaluate the treatment of management accounting concerns in scholarly publications, with a specific focus on ICMAB journals. 10% of all papers published in the journal pertained to management accounting, according to the findings of the study's five-year literature review. The remaining ninety percent of papers pertain to matters such as corporate social responsibility, finance, financial reporting, taxation, and more. This statement is inappropriate as it only pertains to the publication of Bangladeshi management accounting professionals. Within this framework, the authors suggest undertaking endeavors to involve and motivate scholars and practitioners to undertake research on current challenges in management accounting. Such endeavors would benefit members of the institute by providing them with opportunities to encounter novel concepts and exchange practical knowledge via contributions that provoke thought.

In an effort to align organizational participant behavior with strategic objectives concerning sustainability in China, a study on corporate social responsibility and management accounting was conducted by Dai et al. (2016)[50]. This research examines how companies embed corporate social responsibility in their management control systems. In order to categorize firms, research was conducted on two Chinese state-owned corporations. A multi-case qualitative field study approach is used in this investigation. This framework focuses on the various applications of management control systems that must be implemented in order to effectively operationalize various corporate social responsibility agenda items into responsive and strategic corporate social responsibility. The study found that boundary systems, diagnostic uses of budgets, and performance management systems are more relevant to operationalizing responsive, applicable corporate social responsibility agendas, whereas belief systems and interactive uses of management control systems are more effective in facilitating the selection and implementation of strategic corporate social responsibility programs.

The financial audit does not assess the company's performance in relation to production costs. It places more focus on following the law. On the other hand, cost audit places a strong emphasis on performance assessment and, through an analytical study of cost data, identifies the causes of visible and invisible losses, inefficiencies, anomalous wastages, and cost variations from historical performance and industry averages. Through the use of various management accounting approaches, cost audits lower production costs, increase competitive advantage, and maximize profits. At the macro level, it boosts tax revenue collection, inflation control, investment, and economic growth. The study also showed that one of the goals of the Cost Accounting Standard (CAS) is to make it easier for businesses that produce goods or provide services to keep their cost accounts up to date in accordance with the standards for cost accounting and cost audit record keeping, thereby ensuring future compliance with the applicable laws and other rules and regulations. ICMAB is using a three-pronged strategy to implement the cost audit by Mazumdar (2016)[51].

### **External Focus in Management Accounting:**

External focus in management accounting encompasses three main areas: value chain analysis, strategic management accounting, and management of supply chains. According to Jiang (2019) and Alam & Baser (2015)[3], modern business firms have become more outwardly focused and

customer-oriented. They have also observed a shift in organizational structures towards greater flexibility, with hierarchical structures being replaced by more adaptable ones. Furthermore, the boundaries of organizations have become less defined due to the rise of outsourcing, joint ventures, strategic alliances, and other similar arrangements. Analysis of the supply chain is concerned with issues and a business environment that are extremely dynamic. According to the research of Islam (2021)[52], customer satisfaction is contingent upon a variety of factors, including collaboration, communication, obligation, dependence, and conviction. Obligation alone is insufficient to generate customer satisfaction. With the exception of lead time, the study discovered that all elements of supply chain management had a positive impact on customer satisfaction. Customers were primarily influenced by prompt response times. Production time and product availability exhibited the strongest correlation. Finally, the author asserts that supply chain management is implemented by manufacturing companies in order to increase profitability, customer satisfaction, operational efficiency, and productivity.

Akhter et al. (2018)[53] conducted a critical analysis of supply chain management theories. This study examines theoretical viewpoints in supply chain control and helps readers understand the present issues in supply chain management and how to improve it in the future. In this paper, five theories were used: the resource-based view, stakeholder theory, institutional theory, transaction theory, transaction cost theory, and resource dependence theory. The study's results revealed that theory-building efforts in supply chain management are still in their infancy, with the dominance of a few well-known imported macro theories having implications for how supply chain management is conceptualized and the research on the topic up to this point. This study offers a basic critique of popular supply chain management theories. When studying the theories, a rigorous analysis of the literature is used to describe the historical development of each thought. The application of the resource-based view is that both tangible and intangible resources have an impact on the creation, sustainability, and competitive advantage of the organization. However, the theory's shortcoming is that it emphasizes actors rather than value creation. Stakeholder theory is used to urge businesses to be socially conscious, and limitation theory is accepted on trust despite being more descriptive than viewpoint. Institutional theory monitors the environment for collaborative opportunities based on best practices, but the theories' limitation is that shaping organizational strategies is mostly influenced by external pressure, so organizations become homogeneous over time. The transaction cost theory is used to reduce the cost caused by asset specification and uncertainty. But the limitation is that there are no guidelines at the intra-organizational level attending to indirect costs and addressing personal and human relations among factors in the supply chain. The application of resource dependence theory is that multiple parties are interdependent.

### **Decision Support System:**

There is just one article accessible on decision support systems that directly addresses the analysis of customer profitability in manufacturing and service firms. Aim of this article is to explore the notion of customer profitability analysis and its benefits. In this article, a theoretical framework or approach to customer profitability analysis has been presented. The study's conclusions show that activity-based costing is widely employed in determining client profitability. Precision estimates of client profitability can be generated if the company employs an activity-based costing system. The report also stated that for better decision-making and the execution of a relevant customer profitability analysis, the identification of activities, cost

objects, cost pools, and cost drivers is required. This study outlined a seven-step methodology comprising the following: active customer selection, foundation fundamentals, customer profitability calculation, result interpretation, strategic integration, and infrastructure development. The advantages of the customer profitability assessment are classified as follows in this article: cost control, revenue management, and strategic decision making [54].

### **INITIATIVES FOR IMPROVEMENT**

Despite being the institute's only publication, the study's findings show that only a small portion of publications specifically address management accounting concerns. Furthermore, many topics that are pertinent to management accounting have yet to be discussed. This deafening ignorance may be caused by a misperception of how management accounting functions in organizational contexts that has been propagated and understood by many people [3]. As a result, the study recommends taking some actions to improve the current underprivileged position. Firstly, it is important to define and closely adhere to the journal's publishing criteria. For instance, at least 50% of the publications chosen for each bimonthly issue should deal with management accounting. As an alternative, one special issue devoted just to management accounting would be published. Secondly, associates and fellow institute members should be encouraged to enhance their contributions by sharing their valuable experiences in the corporate world or as entrepreneurs. Thirdly, each bimonthly issue should focus on a certain area of management accounting. For example, a cost management accounting issue could include papers on total quality management, just-in-time manufacturing, using costs as a decision-making tool, and benchmarking. Fourthly, the institute establish a research fund and takes proactive measures to encourage the active involvement of both academic scholars and industry professionals in the field of management accounting research. The benefits and drawbacks of professional development and educational issues could potentially be covered by this fund. Fifthly, actual exploratory studies and critical literature reviews ought to be taken into consideration for publication rather than merely remarks and textbook copy. Sixthly, some topics that are particularly relevant to management accounting but have not yet been covered in our literature include value chain analysis and strategic management accounting. Future studies in these areas should be supported. Finally, the institute needs to host research seminars and invite national academics who are working on management accounting to present their work.

### **CONCLUSION**

The academic literature on international accounting frequently discusses the specifics of running Bangladeshi private and public sector businesses. However, there is a lack of literature addressing management accounting in Bangladesh. The majority of writing in Bangladesh is devoted to topics like corporate social responsibility, taxation, and mainstream financial reporting [3, 22]. Our current study uses a literature review to better understand this picture. By investigating 353 papers published in "The Cost and Management" between 2013 and 2022, the study specifically discusses the present situation of management accounting research as published in professional journals. Despite the journal being the sole management accounting publication in the nation, the study's findings show that only 7.93% of all papers in these ten years were connected to management accounting. Out of this tiny percentage, we have identified that the management control system receives the greatest attention, while the supply cost management and cost driver sections get the least. The study suggests making changes to editorial and publishing policies, involving academics, professionals, and business schools in

collaborative research initiatives, providing research funding, and encouraging the publication of more strategic and modern business-related publications. Our study does have certain restrictions, though. The main drawback is that the conclusion is drawn from articles from a well-known local publication. If Web of Science and Scopus analyses had been included [55] the outcome would have been different.

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