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Cost Management Accounting Practices and National Economic Growth: A Systematic Literature Review

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Abstract
This study systematically reviews recent scholarship to examine how cost management accounting (CMA) practices contribute to firm performance and national economic development. Drawing on 45 peer-reviewed studies published between 2020 and 2025, the review applies a transparent methodology, including a PRISMA flow diagram, rigorous screening, and bias-mitigation strategies, to ensure reliability. The findings show that traditional CMA tools remain important in promoting efficiency and stability, particularly for small and medium-sized enterprises (SMEs) in emerging economies, though their ability to drive innovation is contested. Strategic cost management techniques such as activity-based costing, target costing, and life cycle costing support competitiveness and innovation but face adoption barriers in resource-constrained settings. Sustainability-oriented CMA is increasingly used to align corporate practices with green growth and the Sustainable Development Goals, yet its application remains uneven and often limited to compliance. Digital transformation enhances CMA through real-time analytics and predictive insights, but it also highlights a digital divide that risks excluding less advanced firms and economies. The review identifies contradictions in the literature, including tensions between stability and adaptability, compliance and transformation, and inclusivity and inequality in technology adoption. Theoretically, the evidence points to fragmented applications of Institutional Theory, Resource-Based View, and Agency Theory, with limited integration to explain how firm-level practices scale into macroeconomic outcomes. This study contributes by outlining a future research agenda that emphasizes comparative, multi-level, and interdisciplinary approaches, while also offering practical insights for policymakers and practitioners on leveraging CMA as a tool for competitiveness, fiscal sustainability, and inclusive growth.

Keywords: *Cost management accounting, Strategic cost management, Sustainability, Digital transformation, SMEs, Economic development*

Introduction

Cost management accounting (CMA) practices have undergone significant transformation over recent decades as organizations adapt to increasingly dynamic and complex operating environments. Historically, cost accounting relied heavily on traditional tools such as standard costing, absorption costing, variance analysis, and process costing, which were primarily designed to enhance efficiency and facilitate internal decision-making at the firm level (Akinyomi, 2014). These approaches, dominant throughout much of the twentieth century, reflected an inward-looking orientation that aligned with the industrial production paradigms of the time (Mgammal, 2024). However, since the 2020s, there has been a notable expansion in the scope of CMA, with contemporary scholarship emphasizing its integration into broader strategic, digital, and sustainability-driven dimensions (Yu & Abdullah, 2024).

The digital era has accelerated this evolution. Recent studies reveal that digitalization has not only reshaped the tools of cost management accounting but has also transformed organizational structures, task designs, and behavioural dynamics. This has enabled the adoption of more advanced analytics, predictive modelling, and integrated control systems that support agile and forward-looking decision-making (Roffia et al., 2024). The convergence of digital technologies with management control systems has therefore positioned CMA as a critical enabler of organizational adaptability in turbulent business environments (Digital technologies and the evolution of the management accounting profession, 2024).

Beyond its role in cost efficiency, CMA has increasingly been associated with strategic imperatives. Practices such as target costing, life-cycle costing, and value-chain analysis have gained prominence in contexts where competitiveness, sustainability, and innovation are vital (Adebawojo, 2023). Empirical research demonstrates that the adoption of advanced CMA practices is positively correlated with improved organizational outcomes such as cost efficiency, forecasting accuracy, and long-term performance sustainability (Olumoh, 2024). Particularly among small and medium enterprises (SMEs), CMA adoption has been linked to enhanced resilience and competitiveness in resource-constrained environments (Mohammed et al., 2024).

Recent evidence suggests that the relevance of CMA is not confined to firms alone but extends to broader productivity and economic development outcomes. Studies on digital transformation and total factor productivity indicate that advancements in management accounting systems can contribute to aggregate productivity improvements, which are crucial for industrial competitiveness and economic growth (Digital transformation & total factor productivity, 2023). As management accounting becomes more data-driven and integrated, its potential to shape sector-related productivity, labour efficiency, and innovation capacity broadens, thereby aligning CMA practices with national economic objectives (Mgammal, 2024).

Nevertheless, much of the empirical literature continues to emphasize firm-level outcomes. Studies of Nigerian manufacturing firms, for instance, highlight the positive effects of CMA adoption on financial sustainability and organizational competitiveness but stop short of drawing explicit connections to macroeconomic outcomes such as GDP growth, industrial diversification, or sector-based transformation (Akinyomi, 2014; Adebawojo, 2023). Similarly, research conducted in Lagos State on consumer goods firms has shown strong associations between digitalized strategic management accounting and firm performance without addressing the broader economic consequences (Olumoh, 2024).

The current literature thus reflects a significant research gap. While there is widespread evidence that CMA improves firm performance, fewer studies systematically investigate its contribution to national economic development. Macro-level economic indicators such as productivity growth, industrial output, or structural transformation are rarely integrated into analyses of CMA practices. This limitation constrains the ability of researchers to fully assess the developmental implications of CMA and leaves policymakers with insufficient evidence to consider CMA as a lever for economic planning (Roffia et al., 2024).

Furthermore, the geographic distribution of studies remains uneven. Although research has emerged from regions such as Africa, Asia, and the Middle East, the majority of these studies remain sector-specific or micro-oriented. Very few engage in cross-country comparative analyses or longitudinal evaluations that could shed light on the systemic relationship between CMA practices and economic development at the macro level (Mohammed et al., 2024; Yu & Abdullah, 2024). This narrowness in scope limits theoretical generalization and undermines efforts to align accounting practices with sustainable development goals.

This gap highlights the need for a comprehensive review that synthesizes the emerging body of work connecting CMA practices with broader economic outcomes. The present study therefore aims to systematically review the literature published between 2020 and 2025, with a focus on the extent to which CMA practices have been theorized and empirically linked to national economic growth. More specifically, this paper contributes to scholarship by developing an integrative framework that links micro-level CMA practices to macroeconomic growth outcomes, thereby extending the scope of management accounting literature into the domain of national development.

The objective of this review is threefold. First, it seeks to identify the CMA practices most frequently associated with outcomes relevant to economic development. Second, it examines the theoretical frameworks that dominate this body of literature, assessing how well they accommodate linkages between micro-level practices and macroeconomic outcomes. Third, it highlights critical gaps and proposes future research directions that could bridge the disconnect between firm-level studies and macroeconomic analysis.

To achieve this objective, the review is guided by three central research questions: (1) What cost management practices are most frequently linked to economic growth outcomes in the literature published between 2020 and 2025? (2) What theoretical perspectives dominate studies examining the relationship between CMA practices and national economic development? (3) What gaps and future research directions can be identified in terms of methodology, empirical context, geographic diversity, and theoretical integration?

Addressing these questions is particularly timely in light of global challenges such as technological disruption, sustainability imperatives, and economic uncertainty. Policymakers across the world are increasingly seeking strategies that enhance productivity and foster inclusive, resilient growth. If CMA practices can be shown to contribute meaningfully to these objectives, they could be integrated into industrial policies, public sector reforms, and national strategies for innovation and competitiveness (Digital technologies and the evolution of the management accounting profession, 2024).

From a scholarly perspective, this review also aims to unify fragmented strands of literature in management accounting, digital transformation, and economic development. A more integrated framework could advance theoretical debates by bridging the microeconomic focus of accounting studies with the macroeconomic orientation of development research. In doing so, the review responds to calls for more interdisciplinary engagement in addressing questions of national and global significance (Yu & Abdullah, 2024).

Ultimately, this paper positions itself at the intersection of accounting practice and economic development research. By mapping the evolution of CMA in recent years and synthesizing evidence on its broader economic implications, the study contributes to both theoretical enrichment and policy relevance. It highlights how CMA may function not only as a tool for firm survival and competitiveness but also as a catalyst for productivity, innovation, and long-term economic growth at the national level. To achieve this, the article adopts a systematic review approach, ensuring a transparent, rigorous, and replicable synthesis of existing studies.

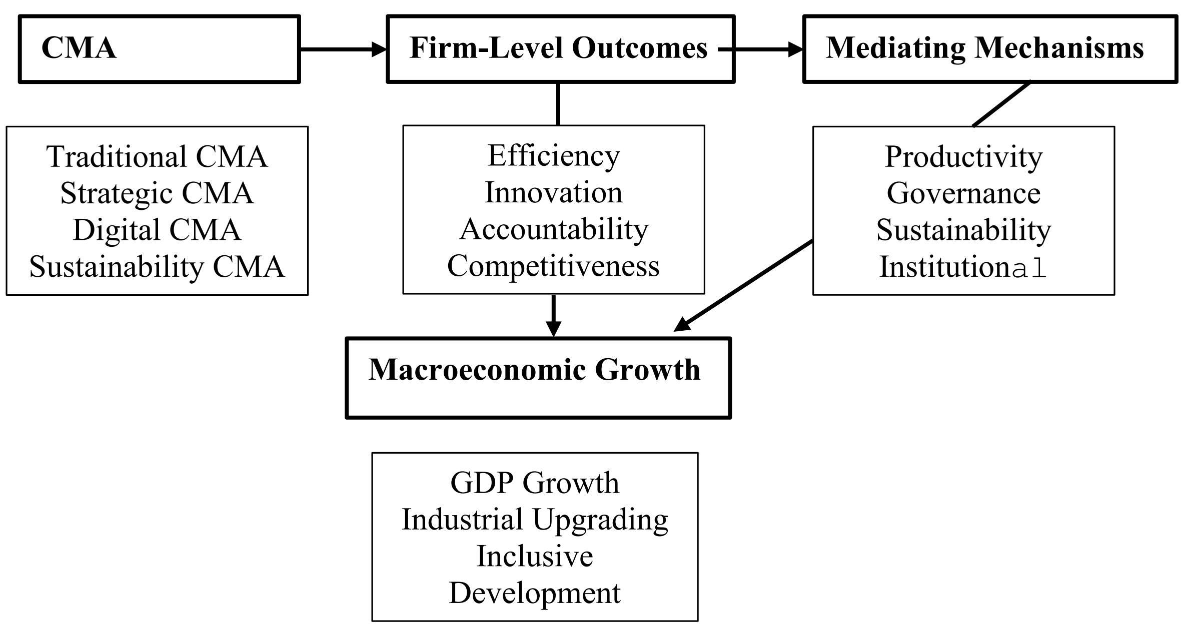
Building on this foundation, the study proposes a conceptual framework that illustrates the pathways through which CMA practices translate into firm-level outcomes, mediate through mechanisms such as productivity, governance, and sustainability, and ultimately contribute to national economic growth. This framework guides the subsequent analysis and provides a visual basis for understanding the integrative linkages that the review seeks to establish.

The remainder of the paper outlines the theoretical foundation; the review methodology, including the search strategy, selection criteria, and analytical framework. It then presents both a descriptive and thematic synthesis, highlighting how CMA practices have been linked to economic growth, industrial competitiveness, and national development. The paper concludes by identifying research gaps, proposing a forward-looking agenda, and drawing implications for policymakers and practitioners.

Conceptual Framework

Figure 1 below illustrates the pathways through which CMA practices influence firm-level outcomes (efficiency, innovation, accountability, and competitiveness), which then operate through mediating mechanisms (productivity, governance, sustainability, and institutional trust) to drive macroeconomic growth (GDP growth, industrial upgrading, inclusive development, and resilience). It provides a visual synthesis of the review's core argument that micro-level accounting practices can scale into national-level economic outcomes.

Figure 1: Conceptual Framework Linking CMA Practices to National Economic Growth



This framework depicts how CMA practices—including traditional, strategic, digital, and sustainability-oriented approaches—shape firm-level outcomes (efficiency, innovation, accountability, and competitiveness). These outcomes operate through mediating mechanisms such as productivity, governance, sustainability, and institutional trust, ultimately contributing to macroeconomic growth in the form of GDP expansion, industrial upgrading, inclusive development, and resilience.

Theoretical Foundation

The theoretical foundation of this study draws on three major perspectives—Institutional Theory, Resource-Based View (RBV), and Agency Theory—alongside complementary insights from Stakeholder Theory and Contingency Theory. Together, these frameworks provide a multidimensional understanding of how CMA practices extend beyond organizational boundaries to influence broader economic outcomes. By synthesizing these perspectives, the study situates CMA not only as a managerial tool but also as a catalyst for productivity, competitiveness, and national development.

Institutional Theory offers an important starting point for explaining the diffusion and adoption of CMA practices. The theory posits that organizations operate within institutional environments shaped by regulatory pressures, professional norms, and cultural expectations (DiMaggio & Powell, 1983; Scott, 2014). In the context of CMA, firms often adopt cost management practices to conform to expectations of efficiency, accountability, and legitimacy. Such diffusion has macro-level implications: as industries converge around institutionalized cost practices, this can improve transparency, comparability, and governance, thereby contributing to national economic efficiency. Prior studies in management accounting (e.g., Agyemang & Ryan, 2021) have applied institutional theory to examine how accounting reforms in public and private organizations enhance performance and legitimacy, making it highly relevant for linking CMA to economic development.

The Resource-Based View (RBV) complements this perspective by framing CMA as a strategic organizational resource. According to RBV, sustainable competitive advantage arises from the possession and effective deployment of valuable, rare, inimitable, and non-substitutable (VRIN) resources (Barney, 1991). CMA practices—such as activity-based costing, target costing, and life cycle costing—equip firms with better decision-making capacity, efficiency in resource allocation, and innovation potential (Akinyomi, 2013; Mistry et al., 2014). When aggregated across industries, these advantages translate into enhanced productivity and industrial growth, which are critical drivers of economic development. Empirical evidence suggests that RBV has been widely used to analyze the strategic role of management accounting in firm performance and competitiveness (Wang, 2020), thereby justifying its relevance in connecting CMA to macroeconomic outcomes.

Agency Theory provides another crucial lens by addressing the accountability and efficiency functions of CMA. The theory highlights the principal–agent problem arising from the separation of ownership and control, which often leads to information asymmetry and opportunism (Jensen & Meckling, 1976). CMA tools such as budgeting, performance evaluation, and variance analysis mitigate these issues by enhancing monitoring, transparency, and alignment of interests between managers and stakeholders (Bhimani et al., 2012). At a broader level, the widespread application of such practices fosters accountability in both private firms and public institutions, which in turn strengthens trust, improves capital allocation, and enhances economic governance. Prior studies have applied agency theory to explore the role of management controls in both corporate and government settings (Otley, 2016), reinforcing its utility in understanding how CMA contributes to sustainable development.

Beyond these core theories, Stakeholder Theory also provides valuable insights. The theory asserts that organizations must account for the interests of multiple stakeholders—including employees, customers, governments, and society at large—to ensure long-term survival and legitimacy (Freeman, 1984). From this perspective, CMA practices can be seen as mechanisms for balancing competing demands by promoting transparency, cost efficiency, and resource stewardship. Studies in sustainability accounting (e.g., Islam & Deegan, 2010) have adopted stakeholder theory to show how accounting practices serve broader societal and developmental purposes. This makes it particularly relevant to the present study, which views CMA not only as an internal management tool but also as a contributor to inclusive and sustainable economic growth.

Contingency Theory further enriches the theoretical foundation by emphasizing the context-specific nature of CMA practices. It argues that organizational effectiveness depends on the fit between management control systems and environmental conditions such as market dynamics, technology, and regulatory frameworks (Donaldson, 2001). Applied to this study, contingency theory suggests that the effectiveness of CMA in driving economic outcomes may vary across industries and national contexts, depending on factors such as institutional maturity, digital adoption, and policy environments. Empirical work in management accounting (e.g., Chenhall, 2003) has shown that contingency factors significantly influence the design and impact of cost management systems, making this perspective vital for understanding cross-country or cross-sector implications.

Together, these theories underscore the multidimensional role of CMA in economic development. Institutional theory explains the diffusion of CMA practices under regulatory and normative pressures; RBV positions CMA as a strategic resource for competitiveness; agency theory highlights its accountability and efficiency-enhancing functions; stakeholder theory situates it within broader societal obligations; and contingency theory acknowledges its context-dependent impacts. This theoretical pluralism ensures that the study captures both micro-level organizational dynamics and macro-level developmental outcomes.

Prior research has frequently employed these theories in isolation. For example, institutional theory has been used to analyze adoption of accounting reforms in public sectors (Agyemang & Ryan, 2021), RBV has been central to studies linking strategic cost management to firm competitiveness (Mistry et al., 2014), and agency theory has informed work on management controls in corporate governance (Otley, 2016). However, relatively few studies have integrated these perspectives to connect CMA practices systematically to national economic development. This study seeks to address that gap by offering a synthesized theoretical lens that bridges organizational accounting practices and macroeconomic outcomes.

The integration of these theories not only enriches the study conceptually but also strengthens its relevance for policymakers. Institutional pressures highlight the role of regulation and professional norms in promoting CMA adoption, while RBV and agency theory demonstrate the organizational and governance benefits of CMA that can aggregate into developmental outcomes. Stakeholder and contingency theories ensure that the analysis remains sensitive to sustainability considerations and contextual variations. Thus, the theoretical foundation positions CMA as both an organizational enabler and a societal catalyst, offering a comprehensive framework for evaluating its contribution to economic development.

Methodology

This study employs a systematic review approach to synthesize evidence on the relationship between cost management accounting (CMA) practices and economic development. Systematic reviews are increasingly used in management accounting to ensure rigor, transparency, and replicability in knowledge synthesis (Massaro et al., 2016; Kraus et al., 2020). The review focused on peer-reviewed journal articles published between January 2020 and June 2025, thereby capturing contemporary debates on CMA practices and their economic relevance. The primary objective was to map how CMA has been theorized and empirically linked to productivity, competitiveness, industrial transformation, and broader national development.

A comprehensive search was conducted across Scopus, Web of Science, ScienceDirect, and Emerald Insight, using combinations of keywords such as “cost management accounting,” “strategic cost management,” “activity-based costing,” “target costing,” and “life cycle costing” paired with “economic development,” “economic growth,” “productivity,” and “national competitiveness.” The initial search yielded 142 records. After removing duplicates (n = 37) and non-peer-reviewed items such as editorials and dissertations (n = 23), 82 studies remained for title and abstract screening. Of these, 37 articles were excluded for lacking direct relevance, leaving 45 studies for full-text review and final inclusion. The eligibility criteria required that articles be written in English, published in peer-reviewed journals, and explicitly link CMA practices to outcomes with economic development implications, either directly (e.g., GDP, productivity) or indirectly (e.g., innovation, sustainability, industrial upgrading).

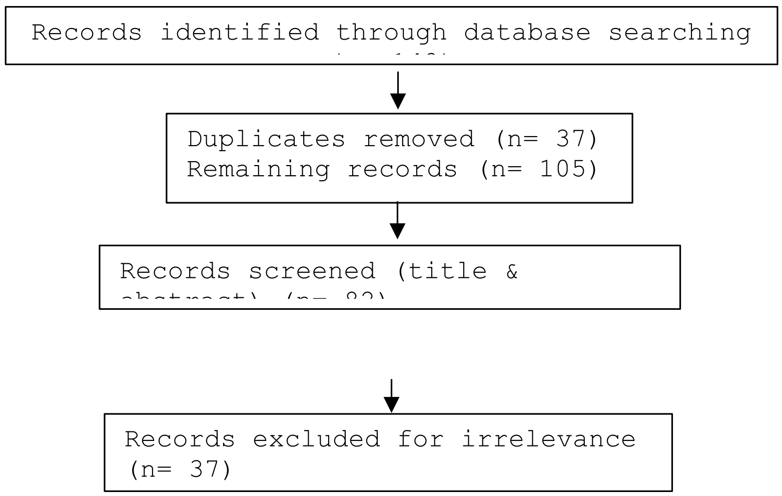
The final sample of 45 studies was analyzed using both descriptive and thematic approaches. Descriptive synthesis examined publication outlets, regional distribution, research methods, and theoretical frameworks. Thematic synthesis, guided by Braun and Clarke’s (2021) framework, identified recurring themes such as CMA’s role in productivity, innovation, sustainability, and governance. Theoretical perspectives—including institutional theory, the resource-based view, and agency theory—were critically examined to uncover dominant explanatory lenses.

To enhance methodological transparency, a PRISMA-style flow diagram was constructed and included as a figure to illustrate the identification, screening, exclusion, and final inclusion of studies, thereby strengthening the transparency and replicability of the review process. Furthermore, details on potential sources of bias were considered. Where multiple reviewers were involved, procedures for ensuring inter-coder reliability and strategies for mitigating reviewer bias were applied to reinforce the rigor of the review.

PRISMA Flow Diagram

The PRISMA flow diagram below (Figure 2) illustrates the identification, screening, eligibility assessment, and final inclusion of studies in this systematic review. It ensures transparency and replicability in documenting the review process.

Figure 2: PRISMA Flow Diagram



4. Results and Discussion

The systematic review of 45 studies published between 2020 and 2025 reveals several interrelated themes regarding how cost management accounting (CMA) practices contribute to economic development. The findings are grouped into major dimensions, cutting across firm-level efficiency, competitiveness, public sector performance, sustainability, and digital transformation.

4.1 Traditional CMA Practices and Economic Growth

The review shows that traditional cost management accounting (CMA) techniques—such as standard costing, variance analysis, and budgetary control—continue to serve as foundational pillars in both developed and emerging economies. Despite the rise of advanced approaches such as activity-based costing and strategic management accounting, traditional methods remain deeply embedded in practice because of their simplicity, accessibility, and compliance with regulatory frameworks. These tools are particularly effective in promoting efficiency in operational planning, performance monitoring, and expenditure management, thereby enhancing firms' capacity to allocate resources optimally (Nguyen & Le, 2021). Their consistent application has been associated with productivity improvements at the firm level and aggregate gains such as sectoral contributions to GDP, industrial output growth, and fiscal stability (Al-Mawali, 2022; Wadesango et al., 2023).

However, the persistence of traditional CMA practices also reveals a tension in the literature. On one hand, scholars argue that these methods remain indispensable in resource-constrained contexts due to their affordability and ease of use (Nguyen & Le, 2021). On the other hand, critics contend that reliance on such tools may constrain innovation and strategic adaptability in highly dynamic industries where more advanced methods are necessary (Rahman & Akter, 2024). This divergence suggests that while traditional practices support stability, they may also limit firms' responsiveness to global competition.

Empirical evidence further indicates regional variations in the effectiveness of traditional CMA. In Sub-Saharan Africa and South Asia, for instance, cost control mechanisms anchored in budgetary control and variance reporting have been instrumental in helping SMEs maintain financial stability, withstand macroeconomic shocks, and contribute indirectly to developmental goals such as employment and poverty alleviation (Agyemang & Afriyie, 2022; Danso et al., 2023). By contrast, in more industrialized economies, traditional CMA appears less effective when compared with advanced tools that align more closely with innovation-driven strategies (Ali & Khan, 2023). This points to an unresolved debate in the literature: whether traditional CMA should be regarded as a transitional stage toward more strategic approaches or as a long-term fixture that continues to coexist with them.

Traditional CMA also plays a stabilizing role in industries marked by intense price competition and fluctuating input costs. Its ability to support accurate overhead tracking, cost monitoring, and variance evaluation helps firms design sustainable pricing strategies that preserve competitiveness without undermining profitability (Ali & Khan, 2023). Yet, here too the evidence is mixed. While studies show that such practices strengthen competitiveness in manufacturing and consumer goods sectors, other research notes that they fall short in knowledge-intensive or high-tech industries, where cost structures are more complex and dynamic (Rahman & Akter, 2024). This underscores the contextual limitations of traditional CMA and raises questions about its long-term relevance in increasingly digitalized economies.

In sum, the literature reflects both the resilience and the limitations of traditional CMA practices. They remain essential in ensuring operational discipline and resource efficiency, particularly in emerging economies, but their capacity to drive innovation and strategic renewal is contested. This tension highlights the need for future research to investigate whether traditional CMA functions primarily as a stabilizing mechanism in volatile environments or as a barrier to the adoption of more advanced, strategically oriented methods.

Strategic Cost Management and Competitiveness

The findings highlight a growing emphasis on strategic cost management (SCM) tools such as activity-based costing (ABC), target costing, life cycle costing, and value chain analysis. Unlike traditional systems, which mainly focus on cost allocation, SCM approaches provide a broader, strategically oriented lens by linking cost structures to organizational strategy, customer value creation, and long-term competitiveness. ABC, for example, improves cost accuracy by assigning expenditures to specific activities and processes, enabling managers to identify inefficiencies and optimize resource allocation (Khan & Jain, 2023). Similarly, target costing and value chain analysis help firms align product development, supplier collaboration, and customer needs within a competitive cost framework—an essential feature in industries facing rapid market shifts and global competition (Chen et al., 2021; Shafiei & Tang, 2022). Studies consistently show that firms adopting SCM achieve not only internal efficiency but also greater competitiveness across manufacturing and service sectors (Mori & Ahn, 2023).

Yet, the literature is not without contradictions. While many studies celebrate SCM's superior capacity to deliver innovation and resilience, others note significant implementation challenges, particularly in SMEs and resource-constrained economies. For instance, target costing requires cross-functional collaboration and substantial managerial expertise—conditions that may be absent in smaller firms or in countries with less mature institutional support (Olawale & Uwuigbe, 2022). This creates an uneven global landscape: firms in developed economies tend to leverage SCM as a tool for continuous innovation and competitiveness, whereas firms in developing contexts often struggle with the cost and complexity of adoption.

Firms that effectively deploy SCM

gain benefits extending beyond cost minimization to include innovation-driven growth and organizational renewal. Target costing fosters cross-functional integration that accelerates product design and time-to-market, while life cycle costing enables firms to integrate sustainability into innovation strategies (Lueg & Radlach, 2022). These approaches not only promote financial performance but also contribute to industrial diversification and national competitiveness (Okafor et al., 2023). However, a tension remains: while SCM supports strategic ambidexterity—balancing efficiency and innovation (Kwak et al., 2021; Luo & Yu, 2023)—evidence also shows that firms in volatile emerging markets may prioritize survival over innovation, thereby underutilizing SCM's full potential.

The role of SCM in global competitiveness also demonstrates divergent outcomes. Multinational corporations (MNCs) that integrate ABC, value chain analysis, and life cycle costing into global operations report enhanced transparency, cost control, and cross-border supply chain collaboration (Patel & Singh, 2024). These practices create spillover benefits for host countries through technology transfer, FDI, and skill development (Osei & Boateng, 2021; Dutta & Bhattacharya, 2022). Nonetheless, SCM's global application is not always straightforward. Evidence suggests that while SCM can mitigate risks related to exchange rate volatility and regulatory divergence (Wang & Liu, 2023), its success depends heavily on local institutional maturity. In weaker governance environments, SCM adoption may fail to yield expected benefits, raising questions about its universal applicability.

Overall, the literature positions SCM as a transformative driver of competitiveness, innovation, and resilience. However, its uneven adoption across regions and industries suggests a more complex reality than often acknowledged. SCM appears to thrive in contexts where institutional capacity, managerial expertise, and technological infrastructure are well-developed, but it remains underutilized in emerging economies despite its potential developmental benefits. This divergence calls for more comparative research on how contextual factors shape the effectiveness of SCM in delivering firm-level and macroeconomic gains.

Public Sector Cost Management and National Development

The review underscores the vital role of cost management accounting (CMA) in the public sector, particularly in improving governance and resource utilization. Cost control mechanisms within government agencies have been shown to reduce inefficiencies, limit leakages, and strengthen fiscal discipline, thereby ensuring more judicious allocation of scarce public resources. Beyond simply reducing waste, these mechanisms promote transparency and accountability in public expenditure, which in turn fosters citizen trust and enhances governance outcomes (Mensah & Oppong, 2021). Recent studies argue that robust CMA frameworks are crucial for aligning financial practices with national development priorities, since they provide reliable information for evidence-based policymaking and long-term fiscal planning (Omodero, 2022; Yilmaz & Koseoglu, 2021). In corruption-prone contexts, CMA practices are further highlighted as safeguards against fund mismanagement, reinforcing fiscal sustainability and institutional credibility.

Nevertheless, the literature reflects notable divergences in both implementation and outcomes across regions. In countries with mature governance structures, CMA practices such as accrual-based budgeting and performance evaluation are widely institutionalized, yielding measurable improvements in efficiency and accountability. In contrast, in many developing countries, weak enforcement mechanisms and institutional inertia hinder the effective use of CMA. While the tools are often formally adopted, their impact on governance remains limited by capacity constraints, lack of political will, or entrenched corruption. This gap suggests that the effectiveness of public sector CMA is heavily contingent on institutional maturity, raising questions about the extent to which technical reforms alone can drive developmental outcomes in fragile states.

Evidence further shows that countries integrating performance-based budgeting, cost-benefit analysis, and other modern CMA tools tend to achieve more efficient allocation of resources in critical sectors such as infrastructure, healthcare, and education. Performance-based budgeting ensures that resource allocation is tied to measurable socio-economic outcomes, while cost-benefit analysis allows policymakers to weigh trade-offs among competing projects (Adegbie & Adeniran, 2023). The cumulative effect of such practices strengthens service delivery and human development indicators, as observed in nations that report improvements in literacy rates, health outcomes, and infrastructure equity (Agyemang et al., 2021; OECD, 2022). However, tensions persist: while some countries have leveraged these tools to great effect, others report inconsistent results due to limited technical expertise or political resistance to transparent evaluation.

The literature also points to CMA's role in enhancing accountability within resource-constrained institutions. In low-fiscal-space environments, cost management ensures optimal use of scarce funds, supporting institutional survival while also contributing to broader macroeconomic stability by preventing budgetary imbalances and unsustainable debt accumulation (Gonzalez & Ramos, 2022; World Bank, 2023). Yet, these outcomes are not guaranteed. Studies from some developing economies reveal that the introduction of cost controls has not always translated into improved public trust or macroeconomic stability, largely because weak oversight undermines their effectiveness (Rahman & Sultana, 2021).

Taken together, the evidence suggests that public sector CMA can be a catalyst for sustainable development, but its success is uneven and context-dependent. Where governance structures are strong, CMA enhances fiscal discipline, transparency, and developmental outcomes. Where institutions are weak, however, adoption may result in only symbolic compliance without substantive improvement. This contradiction highlights the need for future research to examine how contextual and institutional dynamics condition the effectiveness of CMA tools in the public sector, and how reforms can be adapted to fragile governance environments.

CMA and Sustainability-Driven Economic Development

Recent scholarship increasingly emphasizes the role of cost management accounting (CMA) in advancing sustainability and green growth agendas. Tools such as environmental management accounting (EMA), material flow cost accounting, and life cycle costing (LCC) are being deployed to measure ecological footprints and optimize resource efficiency. These approaches provide firms with actionable insights into the environmental and financial consequences of their operations, enabling managers to integrate ecological considerations into core decision-making processes. By linking financial performance with environmental stewardship, CMA practices contribute significantly to climate change mitigation and long-term sustainable value creation (Zhang & Li, 2021; Burritt & Christ, 2022). In parallel, growing institutional pressure from regulators, investors, and consumers for transparent sustainability reporting has positioned CMA as a pivotal bridge between financial and non-financial performance metrics (Niemann &

Sureeyatanapas, 2021).

Nonetheless, the literature is far from unanimous on the extent to which CMA practices can drive sustainability outcomes. Some studies demonstrate clear benefits, showing that firms adopting EMA and life cycle costing achieve reductions in ecological impact while gaining competitive advantages (Okafor & Egbunike, 2022; Cinquini et al., 2023). Others highlight barriers, including high implementation costs, limited expertise, and the lack of standardized sustainability measurement frameworks, particularly in emerging economies. This contradiction underscores the uneven readiness of firms across regions and industries to embrace sustainability-driven CMA. In advanced economies, where regulatory and market pressures are strong, firms are more likely to integrate green accounting into strategic decision-making, while in many developing contexts, adoption remains patchy and often symbolic rather than substantive.

Evidence also links sustainability-oriented CMA practices with the pursuit of the United Nations Sustainable Development Goals (SDGs). For instance, carbon accounting and social cost-benefit analysis help align corporate decision-making with objectives such as responsible consumption and production (SDG 12) and climate action (SDG 13) (Lueg & Radlach, 2022). However, while some firms report measurable progress in meeting these goals, others struggle with trade-offs between profitability and sustainability, revealing tensions in balancing short-term financial imperatives with long-term societal obligations. These tensions are particularly pronounced in industries with high carbon intensity, where the costs of transitioning to greener practices may be prohibitive without strong policy support.

Research further suggests that CMA frameworks can foster innovation in renewable energy adoption, waste reduction, and circular economy models. Such practices not only reduce environmental harm but also create new market opportunities, employment, and industrial diversification, thereby supporting structural transformation (Rahman & Alam, 2024; Ghosh et al., 2021). Yet, here too evidence is mixed. While some studies highlight CMA as a catalyst for ecological innovation, others find that firms often limit adoption to compliance-driven initiatives, with minimal transformative impact (Arjaliès & Mundy, 2023). This raises an important question: does sustainability-oriented CMA genuinely drive systemic change, or does it primarily serve as a reporting mechanism that satisfies external pressures without fundamentally altering business models?

Overall, the literature positions CMA as an important enabler of sustainability-driven economic development, but its role remains contested. Strong institutional environments and regulatory frameworks appear to amplify its impact, while weak contexts limit its transformative potential. Future research should therefore go beyond documenting firm-level benefits to critically assess the conditions under which sustainability-oriented CMA leads to meaningful contributions to national green growth strategies and global sustainability commitments.

4.5 Digital Transformation and CMA's Economic Impact

Digital transformation has emerged as a cornerstone in advancing contemporary cost management accounting (CMA) practices. The integration of artificial intelligence (AI), big data analytics, robotic process automation, and cloud-based platforms has significantly improved the accuracy, timeliness, and predictive capacity of financial information. These technologies not only automate routine accounting tasks but also enable real-time cost monitoring and scenario-based forecasting, providing managers with richer insights into cost behavior and resource allocation (Cheng et al., 2023; Appelbaum et al., 2021). As a result, organizations are shifting from reactive cost reporting to proactive cost optimization, positioning CMA as a strategic driver of competitiveness in volatile markets. This digital shift has been widely celebrated as a critical enabler of organizational agility and resilience (Warren et al., 2020).

However, the evidence also reveals important contradictions. While digital CMA enhances decision-making and fosters innovation in well-resourced firms, adoption in many SMEs and emerging economies is far more limited. High costs of technology, insufficient digital infrastructure, and skill gaps often constrain implementation, thereby widening the performance divide between digitally advanced firms and those left behind. Thus, although digital CMA is heralded as universally transformative, its benefits remain unevenly distributed, raising concerns about a growing digital divide in management accounting.

The transformative role of digital CMA is particularly salient in emerging economies. Here, digital platforms reduce information asymmetry, improve transparency, and support financial accountability for SMEs, enabling access to new financing opportunities and strengthening competitiveness in both domestic and international markets (Oluwaseun & Adebayo, 2025; Oyewole et al., 2021). At the macroeconomic level, these advancements contribute to productivity growth and inclusive development by fostering stronger financial ecosystems (Kraus et al., 2022). Yet, these positive outcomes must be viewed alongside persistent challenges: in many contexts, regulatory and infrastructural limitations hinder the scalability of digital CMA, and firms often lack the absorptive capacity to fully leverage new technologies.

Digital transformation is also reshaping the professional landscape. Accountants, managers, and decision-makers are increasingly required to demonstrate digital literacy, data interpretation skills, and strategic thinking abilities to convert complex datasets into actionable insights (Singh & Sharma, 2023; Moll & Yigitbasioglu, 2021). While this shift enhances the profession's relevance in the digital economy, it also exposes a tension: many educational systems and training programs lag behind the rapid pace of technological change, creating a mismatch between industry demands and workforce skills. Consequently, the capacity of CMA to serve as a developmental enabler depends not only on technological adoption but also on the broader institutional ability to prepare professionals for digitally intensive roles.

Thus, digital transformation amplifies the strategic potential of CMA by enhancing efficiency, transparency, and foresight. However, the benefits are far from uniform. Advanced economies and large corporations often realize significant gains, whereas SMEs and institutions in less developed regions struggle to keep pace. This uneven impact suggests that digital CMA is both an enabler of competitiveness and a source of inequality, depending on the context. Future research should critically examine how policy interventions, training systems, and institutional frameworks can help narrow this digital divide and ensure that digital CMA contributes inclusively to national economic development.

Research Gaps and Forward-Looking Agenda

Although existing research highlights the growing relevance of CMA in shaping organizational performance and contributing to economic outcomes, several gaps remain that limit both theoretical advancement and practical application. A central issue is the weak connection between firm-level outcomes and broader macroeconomic indicators. While studies consistently demonstrate that CMA enhances efficiency, accountability, and competitiveness within organizations, few explicitly link these improvements to measurable national development outcomes such as GDP growth, industrial diversification, or structural transformation. This micro–macro disconnect raises an important question: how far can organizational CMA practices be scaled up to generate tangible economic transformation? Addressing this requires multi-level and longitudinal approaches that integrate firm-level practices with sector-based and national data.

Contextual differences also complicate the narrative of CMA's effectiveness. Evidence shows that while traditional CMA tools remain indispensable for SMEs in regions like Sub-Saharan Africa and South Asia, they often prove inadequate in knowledge-intensive industries within advanced economies. Similarly, strategic cost management stimulates innovation in developed contexts but struggles to gain traction in emerging economies due to institutional and resource constraints. These contradictions point to the highly context-dependent nature of CMA, undermining the assumption of universal applicability. Further comparative and cross-industry research is therefore critical to identify the specific conditions under which CMA is most effective, whether as transitional instruments or enduring frameworks. Relatedly, sustainability-oriented CMA practices, such as environmental management accounting and life cycle costing, remain conceptually strong but unevenly implemented. While firms in developed economies increasingly embed sustainability metrics into strategy, in many developing contexts such practices remain compliance-driven or symbolic, highlighting the role of institutional and cultural factors in shaping meaningful adoption.

Finally, digitalization and theoretical integration present both opportunities and challenges. The rise of digital CMA—enabling real-time cost optimization, predictive analytics, and strategic foresight—offers transformative potential, yet adoption is uneven, with large firms and developed economies benefiting disproportionately compared to SMEs and developing nations. Bridging this divide demands policy interventions, training, and institutional support to prevent deepening inequalities. Moreover, current scholarship remains theoretically fragmented, often relying on perspectives such as Institutional Theory, Resource-Based View, or Stakeholder Theory in isolation, without synthesizing them into a unified framework. Building integrative models that capture the interplay of productivity, governance, innovation, and sustainability could yield a richer understanding of CMA's multi-level impact. To advance the field, future research should prioritize interdisciplinary, comparative, and longitudinal approaches that connect accounting with economics, sustainability, and digital innovation. Such scholarship holds the potential to refine theory while generating evidence capable of guiding firms, policymakers, and professional bodies in leveraging CMA as a catalyst for inclusive and sustainable development.

Implications for Policymakers and Practitioners

The findings of this review reveal that CMA holds significant implications for policymakers, regulators, professional bodies, and practitioners, extending well beyond organizational efficiency into broader developmental outcomes. For policymakers, CMA can be leveraged as a strategic instrument for enhancing national competitiveness, fiscal sustainability, and innovation, though its effectiveness is context-dependent. In emerging economies, governments must balance the relevance of traditional CMA for SMEs with the need to foster gradual adoption of advanced digital and strategic tools through supportive training, infrastructure, and incentives. Embedding CMA in industrial policy, public finance reforms, and SME development strategies can help translate firm-level efficiency into broader economic transformation. In the public sector, CMA frameworks can strengthen fiscal discipline, accountability, and resource allocation, but their success depends on governance quality. Where weak institutions or corruption prevail, reforms risk symbolic compliance unless complemented by institutional safeguards such as independent oversight, robust auditing, and transparent reporting systems.

For professional bodies and educators, the shift toward digital and sustainability-driven CMA underscores the urgency of equipping practitioners with digital literacy, data analytics, and environmental and social accounting skills. Updating curricula, certification frameworks, and professional development programs is critical, especially in emerging economies where skills gaps could widen global divides. At the firm level, practitioners are reminded that CMA is not a one-size-fits-all solution. While traditional techniques remain useful for stability and control, they must increasingly be complemented by strategic practices—such as target costing, life cycle costing, and value chain analysis—that foster innovation, resilience, and competitive advantage. Likewise, sustainability-oriented CMA should be embraced not merely for compliance but as a means of driving long-term value creation and aligning with global sustainability imperatives. Ultimately, CMA should be reconceptualized not as a narrow accounting function but as a developmental tool that advances productivity, governance, sustainability, and competitiveness. Realizing this potential requires context-sensitive reforms, capacity building, and sustained collaboration among governments, professional bodies, and industry actors

Conclusion

This review of 45 studies published between 2020 and 2025 demonstrates that CMA practices play a dual role in strengthening firm-level efficiency and competitiveness while shaping broader pathways to economic development. Traditional CMA remains vital, particularly for SMEs and firms in emerging economies, where it ensures stability and operational control. However, it often constrains adaptability in dynamic markets. Strategic cost management (SCM) and sustainability-oriented approaches offer greater potential to foster innovation, competitiveness, and alignment with global green growth goals, though their adoption is uneven due to institutional and capacity-related challenges. The digital transformation of CMA further amplifies this tension, providing advanced economies and larger corporations with significant efficiency and foresight advantages while leaving SMEs and less developed regions vulnerable to a widening digital divide.

The findings highlight that CMA's contribution to development is highly context-dependent, shaped by institutional capacity, technological readiness, and socio-economic realities. While strategic and sustainability-oriented practices promise transformative outcomes, they require resources, expertise, and supportive environments that are not universally available. This calls for integrative theoretical frameworks that link firm-level practices to macroeconomic outcomes such as productivity, governance, and structural transformation, moving beyond the current fragmented use of Institutional Theory, Resource-Based View, Agency Theory, and Stakeholder Theory. For policymakers and practitioners, CMA should be approached not merely as a technical tool but as a developmental instrument requiring investment in training, enabling institutions, and context-sensitive policies. Ultimately, the promise of CMA as both a stabilizer of firm performance and a lever for national development depends on closing institutional, technological, and capacity gaps. Future research must therefore adopt comparative, interdisciplinary, and multi-level approaches to clarify how CMA can meaningfully drive inclusive and sustainable growth in the twenty-first century.

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