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**STANDARD INTERNATIONAL TRANSLITERATION CODE USED TO
TRANSLITERATE SANSKRIT WORDS**

a	=	अ	ṅa	=	ङ	pa	=	प
ā	=	आ	ca	=	च	pha	=	फ
i	=	इ	cha	=	छ	ba	=	ब
ī	=	ई	ja	=	ज	bha	=	भ
u	=	उ	jha	=	झ	ma	=	म
ū	=	ऊ	ñ	=	ञ	ya	=	य
ṛ	=	ऋ	ṭa	=	ट	ra	=	र
ṝ	=	ॠ	ṭha	=	ठ	la	=	ल
e	=	ए	ḍa	=	ड	va	=	व
ai	=	ऐ	ḍha	=	ढ	śa	=	श
o	=	ओ	ṇa	=	ण	ṣa	=	ष
au	=	औ	ta	=	त	sa	=	स
m̐	=	अं	tha	=	थ	ha	=	ह
ḥ	=	अः	da	=	द	kṣa	=	क्ष
ka	=	क	dha	=	ध	tra	=	त्र
kha	=	ख	na	=	न	jña	=	ज्ञ
ga	=	ग	gha	=	घ			

ABSTRACT

BACKGROUND

Accounting is regarded as the language of business, with **auditing** serving as its overseer. Nevertheless, the domain of accounting and auditing faces a multitude of challenges. This research delves into three contemporary challenges within the accounting domain. (KPMG Ten key regulatory challenges, 2021). The identified challenges are:

(i) There are **no globally accepted parameters and standards for Environmental, Social, and Governance (ESG) Reporting**. Climate change and sustainability reporting are important global agendas. However, the lack of clarity and consistency in reporting makes the financial statements non-comparable.

(ii) **Financial and Accounting Scams**: Despite advancements in technology and legal frameworks, the frequency of financial and accounting scams continues to rise.

(iii) **History of Accounting**: The third challenge involves accentuating the contributions of Indian Knowledge Systems to Finance, Accounting, and Auditing.

To address these challenges, a qualitative research approach has been adopted, focusing on the examination of Vālmīki's Rāmāyaṇa and Kauṭilya's Arthaśāstra.

AIMS AND OBJECTIVES:

AIMS OF THE STUDY

To formulate a qualitative proposition with the potential for subsequent empirical testing, examining accounting and auditing concepts within Indic Knowledge Systems.

OBJECTIVES OF THE STUDY

Primary Objective:

- i. To extract practical insights from Vālmīki's Rāmāyaṇa and Kauṭilya's Arthaśāstra addressing three specific challenges in the contemporary accounting and auditing domain.

Secondary Objectives:

- i. To prepare a practically usable questionnaire for Management-Controls Audit.
- ii. To enlist financial policy statements and metrics for finance organisations.
- iii. To prepare a model for ESG reporting and Internal controls.

METHODS (Participants, Design, Assessments)

This fundamental study, characterised by a qualitative inductive research methodology, eschews the formulation of hypotheses in favour of exploring research questions to extract valuable insights. The methodology encompasses the following key steps:

(i) **Textual Analysis**: The initial phase involves meticulous textual analysis of Vālmīki's Rāmāyaṇa and Kauṭilya's Arthaśāstra. This analysis targets incidents, conversations, verses, and characters containing knowledge about finance, accounting, governance, internal controls, and related areas, thereby mitigating selection bias.

(ii) **Parallel study**: To expand the historical context of Indian Corporate Governance, a component-wise parallel study has been undertaken, spanning from Kauṭilya's Arthaśāstra to Vālmīki's Rāmāyaṇa.

(iii) Grounded Theory: Employing the Grounded Theory technique, questions are conceptually abstracted from the verses of the 100th chapter of the second section (Ayodhyā Kāṇḍa) of Vālmīki's Rāmāyaṇa. This process involves open, axial, and selective coding, referencing authentic commentaries and translations to ensure precision.

The outcome of this task is the scaling of 158 questions into 8 functions (open coding), comprising 21 categories with 49 interrelated sub-categories (axial coding). The selective coding phase results in the derivation of an overarching theme. This step removes translation and interpretation bias.

(iv) Hermeneutics: This study employs principles of the 'hermeneutic circle' and the 'fusion of horizons' methods. These methods guide the development of a comprehensive ESG Reporting and Internal Controls model.

Results & Findings:

This research has yielded **five significant contributions** that corporations can practically implement:

- i. **Sustainability Reporting Model** with ten practical insights/principles, to address ten significant issues faced in current ESG reporting.
- ii. **Management-Control Audit Questionnaire** on 8 Key Functions: – based on which the auditor can determine the nature, extent and timing of audit procedures. This can also be used for Self-Assessment of Entity Controls by Management
- iii. **27 Finance Policy statements** covering four roles, which can be added to existing financial policy and enhance the finance organisation's effectiveness.
- iv. **28 Key Metrics** for evaluating the Finance department of an organisation – Can be used for team and individual goal setting and evaluation.
- v. Overall Framework for ESG Reporting and Internal Controls called as “**ESG Controls Chakra**”. Implementing this along with existing Internal Control Frameworks would make them more robust.

Conclusion:

The realm of Indian Knowledge Systems (IKS) encompasses theoretical and practical knowledge in finance, accounting, auditing, governance, and other areas of organisational management, which remain largely unexplored.

This research addresses challenges in three key areas: ESG reporting, accounting fraud, and India's contributions to the History of Accounting and Corporate Governance.

Through an extensive literature review covering approximately 20 IKS texts, two noteworthy texts, Vālmīki's Rāmāyaṇa and Kauṭilya's Arthaśāstra, were selected, representing different points in the timeline spectrum. Inputs from other relevant texts have also been added at required junctures.

The study has provided a qualitative proposition examining the accounting and auditing concepts within IKS. These are manifested in the form of five practically implementable findings which can be empirically tested in subsequent research.

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