

## **4.0 AIMS AND OBJECTIVES**

### **4.1 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.

### **4.2 OBJECTIVES OF THE STUDY**

#### **Primary Objective:**

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

#### **Secondary Objective:**

- 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.

### **4.3 JUSTIFICATION OF THE STUDY**

As a famous proverb goes – “*A land which forgets its history will soon lose its geography*”

This study has two main justifications:

- i. To mainstream the ancient Indian thinking into current issues of accounting and auditing
- ii. To broad-base and deepen the History of Accounting with contributions from IKS

### **4.4 HYPOTHESIS AND NULL HYPOTHESIS**

*Note: Being a qualitative, inductive study, a testable hypothesis would be developed based on the following research questions*

- i. What **sustainability principles** and practices can we see in IKS that are relevant to today's **Environmental, Social, and Governance reporting**?
- ii. Why is **Rāma-Rajya** considered a benchmark for governance even today? Are there any **accounting and auditing principles** that remain relevant?
- iii. What principles were practised during Rāmarājya, and framework of Cāṇakya-principles that could prevent or minimise **accounting and financial frauds**?

## 5.0 METHODS

Some common principles & methods adopted in this research are:

(Please see the section on definition of terms to know more about the terms used herewith.)

- i. This is a **fundamental study** and not applied research.
- ii. **Qualitative research** techniques of naturalistic inquiry and reporting have been used, not a quantitative or positivist approach, which help prevent research biases.
- iii. **Selection Bias:** Through **textual analysis technique** texts containing accounting, auditing and governance-related content have been identified. Within those, specific chapters are then ascertained, followed by categorising specific incidents, characters, conversations and verses containing relevant information. This helps prevent '**selection bias**'.
- iv. **Categorisation Bias:** Through **grounded theory principles** data has been coded through open, axial and selective coding process. The coded data is then grouped to form categories and subcategories, which helps to evolve the theory and model. This step helps prevent '**categorisation bias**'.
- v. **Translation, interpretation and confirmation bias:** Principles of **hermeneutics** are used to interpret the texts, within the framework of established commentaries & translations and adapt them to contemporary requirements. '**Hermeneutic circle**' method is used for getting the right understanding without any interpretation bias, through whole to part and part to