

7.0 DISCUSSIONS

The current study has raised several questions, which have been addressed as follows:

1. Isn't Vālmīki Rāmāyaṇa a Dharma based, Moksha-grantha? Are you not diluting the Rāmāyaṇa to an Artha-based text?

Dharma-Artha-Kāma-Mokṣa are the 4 Puruṣarthas. While Artha and Kāma are essential for the creation and sustenance of every individual, Dharma forms the foundation of Artha and Kāma. With these inter-linked Puruṣarthas, one proceeds towards mokṣa.

i. In the 3rd sarga of Bālakāṇḍa, Vālmīki gets ready to compose the Kavya which is:

कामार्थगुणसंयुक्तं धर्मार्थगुणविस्तरम् । समुद्रमिव रत्नाढ्यं सर्वश्रुतिमनोहरम् ॥1.3.8॥

This Rāmāyaṇa blends the merits of attainment of Kāma (worldly pleasures) and Artha (prosperity), together with the detailed description of merit of Dharma. This is like an ocean with gems which is unlimited and which is pleasing to everyone's ears.

ii. In the first sarga of Ayodhyākāṇḍa, Rāma is described as follows:

धर्मकामार्थतत्त्वज्ञः स्मृतिमान्प्रतिभानवान्। लौकिके समयाचारे कृतकल्पो विशारदः॥2.1.22॥

Rāma knew the true nature of dharma, artha and Kāma. With a sharp memory, he was a genius. He was highly skilled in accomplishing tasks related to social practices and customs.

iii. In the Phala-shruthi of Rāmāyaṇa, we see the following shlokas:

ऐश्वर्यं पुत्रलाभश्च भविष्यति न संशयः । रामायणमिदं कृत्स्नं शृण्वतः पठतः सदा ॥ ६-१२८-११९

कुटुम्बवृद्धिं धनधान्यवृद्धिं । स्त्रियश्च मुख्याह् सुखमुत्तमं च । श्रुत्वा शुभं काव्यमिदं महार्थं । प्राप्नोति सर्वा भुवि चार्थसिद्धिम् ॥

६-१२८-१२४

Thus Rāmāyaṇa is a grantha which addresses all the Puruṣarthas and helps every individual to fulfill their objectives of life.

Rāmāyaṇa also establishes that Artha as an objective can sustain only when it is based on

Dharma. Any Artha or Kāma which is against Dharma would not be sustainable.

Further, this study can also be a ‘Guḍa-jihvika’ (jaggery-on-the-tongue maxim) to encourage people to study Rāmāyaṇa initially for benefits and later get directed towards supreme goal. Also selecting the Ādikāvya and unearthing potential insights would showcase the early Indian contributions to the evolution of accounting, finance and economic thoughts.

2. Is Rāmāyaṇa historical evidence? When did Rāmāyaṇa happen? Did Rāma really exist? Who wrote Rāmāyaṇa? Is Vālmīki a real person?

These questions are not part of the current research. The existence of the text is taken and researched for potential insights to the problem statement. The following aspects are out of the scope of this study and not the main purpose:

- i. Determination of the exact dates of texts relating to IKS, used in this research. If we have a reasonable range of the period, the current research can proceed.
- ii. Exact determination of authorship or aspects like single authorship vs multiple authorship or even various versions of the same text and their alignment to Astika or Nastika sects.
- iii. Confirmation of accuracy/Validity of the characters depicted in the texts and whether they lived or not and what they did was right or wrong.
- iv. Non-economic connotations or non-financial extrapolations of the texts and their inner meaning like philosophical, religious, spiritualistic etc.
- v. Reducing the higher purpose of these texts to materialistic or economic purposes only and hiding their original absolute goals

Through study of seven rules of Tantrayukti principles in Kaccit sarga of Vālmīki Rāmāyaṇa, the scientific composition nature has been recognised.

3. How did you ensure there was no interpretation bias? i.e. taking verses and

interpreting them as per the study requirements?

There were a few steps taken to ensure there was no interpreting or confirmation bias. They are:

- i. Standard translations and commentaries are adopted for comprehending the verses. There is no interpretation made which is outside the framework of these standard texts.
- ii. Principles of qualitative research like textual analysis, grounded theory, and hermeneutics have been applied to prevent bias.

4. Is this a theoretical exploratory study or does it have any practical implications in the contemporary workplace?

This is a practical study to address specific challenges in contemporary workplace. A few examples from this study are:

- i. IKS sustainability principles address contemporary concerns in sustainability reporting.
- ii. Kaccit sarga questionnaire can guide initial discussions between company management and auditors, aiding in determining the nature, timing, and extent of audit procedures.
- iii. Statements and metrics derived from incidents and shlokas in the Rāmāyaṇa can be integrated into the finance organization's existing policies and Key Performance Indicators
- iv. Case studies comparing Rāmāyaṇa with Saptāṅga concepts from Arthaśāstra provide a unique perspective for understanding and applying principles of public administration and governance in a contemporary context.
- v. In summary, incorporating these elements into the fields of accounting, finance, and corporate governance not only broadens but also deepens our understanding of their historical foundations.

5. Is this a religious study?

As mentioned in the previous questions, this is a fact-based study which involved unearthing potential insights on accounting, auditing, and related areas. There is no religious intention for this study.

6. Where is the Yoga aspect in this research?

Rāmāyaṇam is a Yoga grantha written by the Power of Yoga, by Yogī Vālmīki about the Yoga-gamya puruṣa Śrī Rāma:

ततः पश्यति धर्मात्मा तत्सर्वं योगमास्थितः । पुरा यत्तत्र निर्वृत्तं पाणावामलकं यथा ॥1.3.6 ॥

7. Portions relating to Artha-Śāstra have been inserted at later dates in the Itihāsa Purāṇas. Is it true?

Arthaśāstra related aspects have been discussed by various characters across all Kāṇḍas through multiple sargas. Similarly, Arthaśāstra related aspects have been traced from Vedas, through Rāmāyaṇa, Mahābhārata, Purāṇas, Smṛtis, Kavyas, Natakas, and domain-based texts. Hence the theory of insertion or **interpolation** would not be sustainable. Detailed parallel study of Vālmīki Rāmāyaṇa and Arthaśāstra concepts has been done to establish the practical case-studies in Rāmāyaṇa for Saptāṅga parameters.

8. The Management Control Questionnaire (MCQ) is too lengthy. What is the implementation plan?

The MCQ must be used as a basis for a conversation between the Management and the auditor. Based on the conversation the auditor can document the Internal controls of the company and then determine the nature, timing, and extent of audit procedures. This is not a general questionnaire or updating. Further, if required the questions can be discussed with the departmental heads to optimise time of Senior Management.

9. Can we take a few real case studies of accounting frauds and check for IKS insights and validate the effectiveness of these parameters to prevent or timely detect the anomalies?

As part of ongoing research, the focus will be on assessing the effectiveness of IKS parameters by applying them to well-known accounting scandals such as Enron and Satyam. The goal is to determine the capability of these parameters in preventing or detecting similar issues.

8.0 APPRAISAL

8.1 SUMMARY OF THE FINDINGS

There are five important, practically useful outputs from this Research. They are:

1. **Sustainability Reporting Model** with 10 practical insights/principles for implementation
2. **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
3. **27 Finance Policy statements** over 4 functions which can be incorporated into the Company’s policy documents to enhance the effectiveness of the finance organisation.
4. **28 Key Metrics** for evaluating the Finance department of an organization. These can be implemented for team and individual goal setting and evaluation.
5. Overall **Integrated Framework** for ESG Reporting and Internal Controls called as “**ESG & Internal Controls Chakra**”.

Implementing these along with existing Internal Control Frameworks would make prevailing practices more robust.