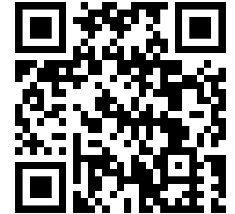


Discourse Analysis: Arthashastra Values in the Accountants' Code of Ethics



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ABSTRACT: This research was done on purpose to examine and analyze the values of Arthashastra teachings in the Accountant's Code of Ethics. Constructivism is the paradigm used in this research, employing a discourse analysis approach according to Teun A. Van Dijk. The data in this study are derived from discourse found in the book titled 'Modern Accounting Concepts in Kautilya's Arthashastra with the Accountant's Code of Ethics,' supplemented by interview results from key informants through semi-structured interviews. Analysis of the data reveals that the values in the Arthashastra book are related to those found in the Accountant's Code of Ethics. The connection between these basic ethical principles emphasizes the importance of integrity and also ethics in the accounting profession. The sanctions applied in both contexts underscore the ethical responsibility of accountants, facilitating the simultaneous application of values from Arthashastra teachings and the Accountant's Code of Ethic.

KEYWORDS: Arthashastra, accountants' code of ethics, principles, sanctions, integrity

INTRODUCTION

The code of ethics is crucial in fulfilling ethical responsibilities and societal expectations toward profession, especially in accounting (Thorne et al., 2023). The ethics code of accounting draw a contract of the profession and also society, where society entrusts certain expectations that the profession is going to draw the interest of public and fulfill professional responsibilities of ethical manner as outlined in the Code of Ethics (Sonnerfeldt and Loft, 2018). Systematically, basic ethical principles must be adhered to by accounting professionals. The accounting code of ethics aims to realize normative societal expectations by explaining the responsibilities accepted by its members as membership conditions (Pieters, 2019).

In Indonesia, the ethical guidelines that the entire members of this profession must adhere to are outlined in the Indonesian Accountants' Code of Ethics. This takes some role in providing written guidance regarding the norms, values, and professional standards that determine what is right or wrong for a professional (Mafazah, 2022). Proper adherence to the code of ethics will enable accountants to achieve good and maximum work results. The code of ethics existence will assist management in presenting financial statements that contain transparent and assuredly accurate information (Nuha, 2017).

Accountants tend to face several conflicting choices that can lead to deviations and violations (Budastra et al., 2023). Violations and deviations committed by accountants can lead to scandals that tarnish the accounting profession itself and diminish public trust in accountants (Ramadhea, 2022). One well-known case involved the telecommunications company Worldcom in the US and KAP Arthur Andersen (Conrad, 2018)

In Indonesia, there have been numerous cases of violations of the public accountant code of ethics, such as the recent case of financial statement manipulation involving Indonesia's largest airline, Fahmi, PT Garuda Indonesia, implicating Sutanto, KAP Tanubrata, Bambang & partners as auditors of financial reports. According to the Ministry of Finance, there were three oversights by Public Accountant Kasner Sirumapea that can be analyzed as part of the ethics code violation. Firstly, the public accountant did not accurately assess the substance of transactions for accounting treatments related to recognizing receivables and other income simultaneously at the beginning. Consequently, Public Accountant Kasner Sirumapea violated Audit Standard (SA) 315. Secondly, the public accountant did not fully obtain sufficient and adequate audit evidence to assess the appropriateness of accounting treatments according to the substance of the underlying transaction agreement. Therefore, the related public accountant should have carried out their duties professionally, carefully following technical procedures, and meticulously, thus considered to have

Discourse Analysis: Arthasastra Values in the Accountants' Code of Ethics

violated Audit Standard (SA) 500. Thirdly, the public accountant did not consider facts after the financial statement date as the basis for considering the appropriateness of accounting treatments, and in this case, violated Audit Standard (SA) 560.

Section 110.1-A1 of the Indonesian Accountants' Code of Ethics contains five basic principles of ethics for accountants: (a) Integrity – becoming straightforward and also delivering honesty in all professional and also business partnerships; (b) Objectivity – not compromising judgments of business and becoming bias, conflicts of interest, or undue impacts of others; (c) Professional Competence and also Due Care – (i) to maintain and also attain professional knowledge and skills in order to help ensure that they work to accept services of competent professional, (ii) to act diligently and in accordance with applicable professional and technical standards; (d) Confidentiality – maintaining confidentiality of information obtained from professional and business relationships; (e) Professional Behavior – supporting with applicable laws and also regulations and avoiding any behavior that could discredit the accounting profession (Indonesian Code of Ethics, 2021).

Those principles stated in the accounting code of ethics have indeed existed since ancient times. These ethical principles are found in a classical work on statecraft, including economic management, called the Arthasastra. The Arthasastra is often referred to as a guide on how to govern a state and can be seen as a manual or guide for a leader in managing a country (Sujana, 2011). It is believed that the Arthasastra was written by Kautilya or Chanakya, who was a minister, making it a classical work that is over 2000 years old and has been frequently mentioned in various Hindu literary texts such as the Vishnu Purana, Kamandaka-Nitisara, and Panchatantra. The Arthasastra was first published by Dr. R. Shamasastri, Director of Archaeological Research in Mysore, India in 1905 (Astana and Anomdiputro, 2003).

This classical work began to be discussed by accounting experts in 1988 when Bhattacharyya published a book titled "Modern Accounting Concept in Kautilya's Arthasastra." Since then, the Arthasastra has attracted the interest of accounting experts to delve deeper into its contents. This is understandable because until now, accounting experts have believed and considered that Luca Pacioli was the first person to propose and introduce accounting to the world (Sujana, 2011).

Not only does the Arthasastra contain ethical principles, but it also delves deeper into auditing, starting from the timing of audits, where it is stated "that auditors are asked to audit in the month of purnama asadha." The month of purnama Asadha marks the end of the saka year 354 days. This indicates that based on the Arthasastra, audits are annually run and implemented at the end of each fiscal year, as during the month of purnama asadha, it also serves as the target to every departments to submit the reports, in this case, the supervisor and auditor (Sujana, 2011). The Arthasastra also addresses the ethics code for an accountant of the moment they start conducting an examination to the sanctions that will be given if the accountant is found negligent in carrying out audit supervision systems (Sujana, 2011).

"When (the officers) have come with the ledger books sealed and the balance in the sealed containers, they shall establish a limit at a place, not allowing any discussion (among them)" (Arthasastra, Book II, Chapter VII, Section 23, 17). "After hearing the amount of receipts, expenditures, and balances, they should direct the bringer of the balance to go (to the treasury)" (Arthasastra, Book II, Chapter VII, Section 23, 18).

As stated in the excerpt above, the audit could be conducted in the office of supervisor, where they are required to submit their reports. Financial reports should be submitted in a sealed condition, and no discussions between department officers and auditors are allowed (Sujana, 2011).

The basic ethical principles also outlined in the Arthasastra become a new finding that the audit system and basic ethical principles of professional accountants works in KEAI have existed since ancient times.

"They shall not lie about the things recorded and booked" (Arthasastra, Book II, Chapter VII, Section 23, 18).

The excerpt previously states that a supervisory officer must not lie about the things they convey or state (Sujana, 2011). The excerpt is in line with the basic ethical principle outlined in the Accountants' Code of Ethics, namely point one - Integrity, that an accountant must be honest and also straightforward during working.

The similarities found and elaborated in the Arthasastra with the Indonesian Accountants' Code of Ethics are an interesting subject to delve into further to understand other connections. Understanding the connection between the Indonesian Accountants' Code of Ethics and the values in the teachings of Arthasastra can strengthen the foundation of professional ethics in accounting practice. It also provides a new perspective in addressing ethical challenges in accounting and opens insights into values considered important during ethical crises at that time, which may have relevance in the context of modern accounting.

The Arthasastra as a classical work that contains modern accounting concepts has been studied by several accounting experts. The Arthasastra provides an overview of accountability reports, supervision, and auditing systems (internal audits) developed by the Hindu Indian Kingdom, which indirectly could also mean the concept and accountability and audit systems based on the teachings of the Vedas (Sujana, 2011); (Sihag, 2005); (Shyam and Sunder, 2008), discussing the role of management accounting in the past (Murthy and Rooney, 2018); not only that, the Arthasastra also discusses accounting systems and corruption at that time (Saputra and Anggiriawan, 2021).

Discourse Analysis: Arthasastra Values in the Accountants' Code of Ethics

Research understanding the relationship between values in the teachings of Arthasastra and the accountants' code of ethics is still lacking compared to research discussing the accountants' code of ethics and the role of Arthasastra teachings in past accounting practices. Therefore, research is preferred in this scope to provide a clearer expansion of the connection between the values found in the teachings of Arthasastra and the accountants' code of ethics. This study is brought into the values connection of in the teachings of Arthasastra with the accountants' code of ethics. Discourse analysis method is used to investigate this relationship by reinterpreting the values found in the teachings of Arthasastra and the accountants' code of ethics (Sitorus, 2015).

RESEARCH METHOD

This research approach employed through constructivist, allowing the researcher to understand the complexity of the research by examining how individuals or groups create their own meanings and knowledge based on their experiences and interpretations of the world. The study is conducted in the province of Bali, with key informants including several prominent accountants in Bali as well as religious scholars. The primary objective of the research is to explore the values of Arthasastra teachings found within the Accountants' Code of Ethics in Bali.

Data collection methods include semi-structured interviews and also review of literature. Semi-structured interviews are done on purpose to gain a deeper understanding from informants, allowing them the freedom to express their opinions and ideas related to the research topic. Literature review involves referencing the book "Modern Accounting Concept in Kautilya's Arthasastra" by A.K. Bhattacharya published in 1988, as well as the Accountants' Code of Ethics by IAI in 2021.

The data analysis technique employed is discourse analysis. Discourse analysis is chosen because it is effective in examining the structure of language and the organization of meaning within texts, whether at the clause, sentence, or larger language unit level such as exchanges of conversation or written texts. With this approach, the study aims to uncover how Arthasastra values are reflected in the ethical practices of accountants in Bali and how this influences modern accounting practices in the region.

Analyzing the discourse on the values taught in Arthasastra as presented in the book "Modern Accounting Concept in Kautilya's Arthasastra" by A.K. Bhattacharya in 1988 and IAI Code of Ethics 2021, the researcher adopts Teun A. Van Dijk's model. According to Van Dijk, discourse consists of several interrelated structures or levels, namely macrostructure, superstructure, and microstructure (Eriyanto, 2011:226).

Research Method describes research plan or research design, research objective and target (population and sample), technique in collecting research data, research model, and technique used for analysis.

Table 1. Elements of discourse according to Teun A. Van Dijk's model

No	Discourse Structure	Elemen
1	Macro structure	Thematic: The central theme or topic emphasized in the discourse
2	Super structure	Schematic: How the parts and sequence of discourse are schematized in the entire discourse text.
3	Micro structure	Semantic: The meaning emphasized in the discourse text. Syntax: Analyzing sentence structures and arrangements chosen to convey specific meanings Stylistics: Examining the choice of words and language style used to express ethical principles and accounting concepts Rhetoric: Investigating how emphasis is placed on certain values or arguments within the texts, through persuasive techniques or rhetorical devices

Source: Eriyanto (2011:226)

RESULT AND DISCUSSION

In order to collect data for this study, inter-interviews and literature review were conducted. Four key informants, who are accountants in Bali Province and religious experts in Bali, were interviewed with a set of pre-prepared questions as well as impromptu questions to extract information regarding the values of Arthasastra teachings on the Ethics Code for Accountants in Bali. A.K. Bhattacharya's 1988 book entitled Modern Accounting Concepts in Arthasastra Kautilya and the 2021 IAI Code of Ethics are the literature sources in this research. The researcher will use Teun A. Van Dijk's discourse analysis approach, which divides information into three levels - first the macro structure, second the super structure, and third the micro structure - to analyze the data collected.

The Relationship between the Basic Principles of the Arthasastra Teachings and the Indonesian Accountants' Code of Ethics

Discourse Analysis: Arthasastra Values in the Accountants' Code of Ethics

Based on the results of Van Dijk's critical discourse analysis involving three text structures and divided into six elements, it can be seen that there is a basic principle relationship between the Arthasastra teachings and the Indonesian Accountants Code of Ethics. The first process in discourse analysis is Thematic, which discusses the theme of basic ethical principles of accountants/auditors in the Kitab Arthasastra and the Indonesian Accountants Code of Ethics. Findings from the Kitab Arthasastra emphasize the prohibition of lying, while the 2021 IAI Code of Ethics sets out five basic ethical principles, including integrity and objectivity. Schematic Process presents the sloka fragment and the code of ethics statement in the lead and body of the story, highlighting the importance of integrity and ethical principles in accounting practice. Semantic process, both fragments emphasize the importance of integrity in accounting practice, both in the Kitab Arthasastra and the Indonesian Accountants Code of Ethics. Coherence in sentences and logical relationships emphasize the importance of honesty and openness in accounting practices. Although there are differences in approach, both emphasize integrity as a strong foundation in good accounting practices. Stylistic elements show the different approaches in conveying the basic ethical principles. The Arthasastra emphasizes honesty and responsibility for mistakes, while the Code of Ethics itself formulates the basic principles of ethics in more detail. In the rhetorical elements, both texts use metaphors to illustrate the importance of responsibility and integrity in accounting practices. In the second part of the text, expressions that emphasize the basic ethical principles for accountants, such as integrity, objectivity, and professionalism, are also emphasized.

The results of the analysis are also reinforced by the opinion of the informant who stated that:

"...Arthasastra also has basic principles, where the first basic principle of honesty supports or is supported by four other basic principles or standards of the code of ethics, because in the teachings of Arthasastra, how an accountant or auditor must be responsible to God..." (INF 1.1)

"...the teachings of Arthasastra with the accountant's code of ethics have several similarities / similarities such as both emphasizing ethics in implementing accounting principles, namely recognition, measurement, presentation and disclosure, accounting period, for the benefit of the private and public sectors. When associated with the principle of course clearly has a connection, namely both uphold the truth or honesty and a neutral soul ..." (INF 1.2)

"...If from an ethical point of view, there must be a connection, especially since Arthasastra has existed since 300 BC since the royal era. Like earlier Arthasastra teaches the principle of Tat Twam Asi not to hurt, emphasizes honesty in bookkeeping, in the code of ethics of an economist or accountant, it must be the same as emphasizing honesty..." (INF 1.3)

"...Relatedness means similarity, from my point of view as a religious expert, the similarity principle must be justice or balance, an accountant needs to make honest records so that there is a balance or match between evidence and records, that's for sure. There is no personal interest because as mentioned earlier there is the principle of public welfare, so it must be for the public interest..." (INF 1.4)

Explaining that in Arthasastra, the basic principle of honesty is supported by four other basic principles or standards of the code of ethics, because the teaching emphasizes the responsibility of an accountant or auditor to God, similar to the accountant's code of ethics which also emphasizes ethics in carrying out accounting principles such as recognition, measurement, presentation, and disclosure, accounting periods, for the benefit of the private and public sectors, which have a connection with the principle of truth or honesty and a neutral soul.

The Arthasastra emphasizes on the principle of honesty as the basic ethical principle that an accountant or auditor must have. Although simpler in formulating its principles, Arthasastra emphasizes the importance of integrity in accounting practice as the moral foundation underlying professional actions. Meanwhile, the more detailed Code of Ethics for Accountants formulates the basic principles of ethics, including integrity, objectivity, competence, professional prudence, confidentiality, and professional conduct. In addition, principles such as fairness, balance, and public interest are also emphasized as part of the linkage between Arthasastra's basic principles and the Indonesian Accountants' Code of Ethics. However, both views are in line in emphasizing the importance of honesty and ethics in carrying out accounting practices, emphasizing the moral responsibility and professionalism that accounting practitioners must uphold both in the past and present.

The Relationship of Sanctions for Violations of the Arthasastra Teachings with the Indonesian Accountants Code of Ethics

Based on the results of Van Dijk's critical discourse analysis involving three text structures and divided into six elements, it can be seen that there is a relationship between the sanctions for violations between the Arthasastra teachings and the Indonesian Accountants Code of Ethics. The initial process in discourse analysis, namely the Thematic stage, highlights the theme of the consequences of violations faced by accountants, as described in the Arthasastra Book and the Indonesian Accountants Code of Ethics. Findings from both sources, be it a fragment of the Kitab Arthasastra sloka or a statement in the 2021 IAI Code of Ethics, emphasize the sanctions imposed on accountants who violate ethical principles. The Schematic Process organizes the theme into a complete discourse text through the introduction and body of the story, highlighting the importance of upholding the rules and norms of the accounting profession. The meaning of the introduction and body of the story is clarified through the semantic

Discourse Analysis: Arthasastra Values in the Accountants' Code of Ethics

process of discourse analysis. The quotation of the sloka from the Book of Arthasastra emphasizes that violations in accounting practices should be dealt with firmly, while the statement in the Accountants' Code of Ethics encourages high quality accounting practices and adherence to high ethical standards. The coherence and sentence structure in both excerpts show a causal relationship and appropriate use of pronouns, reflecting logical thinking in conveying information. The de-livery of ethical sanctions between the Kitab Ar-thasastra and the Code of Ethics for Accountants shows similarities in approach, especially in stylis-tic aspects. Both discuss the responsibilities that must be borne by an auditor/accountant due to negligence, including sanctions such as fines, ad-ministrative sanctions, and professional sanctions. Rhetorical elements, such as the use of metaphors about weaknesses that can result in losses, are used to illustrate the responsibility of an accountant for his actions, while expressions that emphasize the sanctions that will be applied if the principle is violated, serve a clear description of the consequences of ethical violations in the accounting profession.

The results of this analysis are also reinforced by the opinion of the informant who stated that:

"...Ethical sanctions in the Arthasastra teachings are more than the current ethics code, how it is a standard of behavior that should get carried out by auditors where the standard is violated will go through a process by the ethics commission of public accountants, public account-ants can be tried where responsibility to professional organizations and through the courts. However, in the teachings of Arthasastra ethical sanctions in the form of sin for dishonesty committed, causing illness and even death. Arthasastra teachings, the responsibility is no longer to the king as the highest ruler of his day but also to God..." (INF 2.1)

"...the punishment received by auditors who violate the ethics code, they are in Arthasastra or the IAI code of ethics are both karmic punishments, in addition to other penalties that have been regulated by Arthasas-tra or the IAI code of ethics..." (INF 2.2)

"...Sanctions are definitely both there, either administra-tive or in the form of fines, but the amount is different depending on the mistakes made..." (INF 2.3)

"...Arthasastra sanctions as mentioned earlier are fines and corporal punishment. The code of ethics must be the same there is also a fine, but physical punishment does not exist it seems, what I know is usually if it is fatal license revocation or license suspension..." (INF 2.4)

Explaining that ethical sanctions in the Arthasastra teachings are more than the current code of ethics, being a standard of conduct for auditors who are violated will go through a process by the ethics commission of public accountants, where the re-sponsibility is to professional organizations and through the courts; in the teachings of Arthasastra, ethical sanctions are in the form of sins for dishon-esty committed, which can cause illness and even death, and the responsibility is not only to the king as the highest ruler of his day but also to God, while the penalties received by auditors who vio-late the code of ethics, the ethics code in Ar-thasastra or the IAI code of ethics, are both karmic penalties, in addition to other penalties that are already regulated by Arthasastra or the IAI code of ethics.

Arthasastra as well as in the Indonesian Account-ants Code of Ethics, sanctions for violations empha-size the responsibility of an accountant for his ac-tions. Sanctions in Arthasastra teachings, consist of payment of fines or compensation that vary de-pending on the offense committed, while in theAccountants' Code of Ethics, sanctions are divided into administrative sanctions and professional sanc-tions, such as written warnings, suspension or rev-ocation of certification, and suspension or dismissal as a member of IAI. Although different in form and detail, both emphasize the importance of adherence to ethics and professional responsibility. The in-formants' opinions also confirm that the sanctions in Arthasastra and the Accountants' Code of Ethics have similarities in the principle of karmic punish-ment, although differences in implementation. Through both views, it reinforces the importance of upholding ethics and accountability in accounting practices.

CONCLUSION

The Arthasastra is an ancient classic, covering vari-ous aspects of government, politics, economics and military strategy. In addition to providing a deep insight into financial management and resource management, the Arthasastra also covers account-ing concepts such as expenditure, revenue, taxes and capital management. In addition, the work also stipulates sanctions for offenses committed. The Arthasastra emphasizes the importance of honesty as a fundamental principle for accountants or audi-tors, while the Accountants' Code of Ethics outlines ethical principles in more detail, including integri-ty, objectivity, competence, professional prudence, confidentiality, and professional conduct. Despite differences in detail, both emphasize the im-portance of integrity and ethics in accounting prac-tice, affirming the moral responsibility and profes-sionalism of accounting practitioners. Sanctions for violations in the Arthasastra and the Accountants' Code of Ethics emphasize the accountant's respon-sibility for his or her actions. Arthasastra uses fines or compensation, while the Code of Ethics for Ac-countants recognizes administrative and profes-sional sanctions such as written warnings, suspen-sion or revocation of certification, and suspension or dismissal as a member of IAI. Although different in form and detail, both emphasize the importance of ethics and professional responsibility. The appli-cation of Arthasastra alongside the Indonesian Ac-countants Code of Ethics reinforces ethical princi-ples in the accounting

Discourse Analysis: Arthashastra Values in the Accountants' Code of Ethics

profession. Although de-ri-ved from the Hindu religious tradition, the Ar-thasastra can be an additional guide that enhances morals and ethics in accounting practice, especially for Hindu accountants in Bali. This can result in more ethical and responsible accounting practices.

One of the limitations of this study is the limited focus on the interpretation of ethical values con-tained in Arthashastra and their implementation in modern accounting practices, especially in the In-donesian context. This research does not deeply analyze other views or perspectives from other cultures or traditions that may have valuable con-tributions to the development of ethics in account-ing practices. In addition, this research also does not involve a comprehensive analysis of how ac-counting practices influenced by the values of Ar-thasastra can be applied outside the Hindu reli-gious context, thus leaving room for further explo-ration of the generalizability of these findings into culturally and religiously diverse accounting prac-tices.

The results of this study can provide implications and contributions both theoretically and practically. The theoretical contribution is related to the extent that the values contained in Arthashastra are going to get impemented in the context of modern accounting. This research proves that the values contained in Ar-thasastra, when applying or implementing account-ing practices can be done together with the applica-tion of the Indonesian Accountants Code of Ethics (IAI). Arthashastra can be used as an additional guideline that strengthens the ethical principles that are also emphasized in the professional code of ethics. The application of Arthashastra can provide added value in a more ethical and responsible ac-counting practice. The practical implication of this research is the importance of understanding the basic principles of ethics in the examination pro-cess. The importance of honesty and ethics in carry-ing out accounting practices, emphasizes the moral responsibility and professionalism that must be upheld by accounting practitioners both in the past and present. The existence of ethical sanctions which are also contained in Arthashastra and the Code of Ethics of Accountant illustrates the im-portance of upholding accountability and also ethics in accounting practice to increase adherence to ethics and professional responsibility.

Managerial Implication

The theoretical contribution is related to the extent to which the values contained in Arthashastra can be applied in the context of modern accounting. This research proves that the values contained in Arthashastra, when applying or implementing accounting practices can be done together with the application of the Indonesian Accountants Code of Ethics (IAI). Arthashastra can be used as an additional guideline that strengthens the ethical principles that are also emphasized in the professional code of ethics. The application of Arthashastra can provide added value in a more ethical and responsible accounting practice.

The practical implication of this research is the importance of understanding the basic principles of ethics in the examination process. The importance of honesty and ethics in carrying out accounting practices, emphasizes the moral responsibility and professionalism that must be upheld by accounting practitioners both in the past and present. The existence of ethical sanctions which are also contained in the Arthashastra and the Accountant's Code of Ethics illustrates the importance of upholding ethics and accountability in accounting practice to increase adherence to ethics and professional responsibility.

Indonesia is rich in ancestral values, especially Bali which is thick with tradition and belief in God. So that Arthashastra sourced from Hindu religious beliefs its use can provide a stronger moral and ethical foundation for accountants who are Hindu. Thus, the application of Arthashastra can provide added value in more ethical and responsible accounting practices.

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