

UNDERSTANDING THE ASSOCIATION BETWEEN PRINCIPLES OF CORPORATE GOVERNANCE AND THE ARTHASHASTRA: A THEORETICAL REVIEW

Durlav Kumar Barman¹, Dr. Arabinda Debnath²

¹Research Scholar, Department of Commerce, Bodoland University, Kokrajhar, Assam

²Associate Professor, Department of Commerce, Bodoland University, Kokrajhar, Assam

Abstract

Corporate governance is the foundation of any successful organization. Corporate governance is a framework for guiding a business toward an ethical structure so that it can be held accountable to the board, employees, and investors. This study highlights the impact made by Kautilya in ancient India (4th Century BC) by examining the corporate governance principles included in his Arthashastra. Among the study's major findings is that Kautilya's focus on justice, moral obligation, and stakeholder welfare closely reflects the ethical standards and fairness of contemporary governance frameworks. Second, the ethical and structural norms that are now ingrained in contemporary corporate governance practices are reflected in his support for transparency, accountability, and responsibility among administrators. According to the study's findings, the timeless principles of the Arthashastra can successfully direct businesses toward stakeholder-oriented, ethical, and sustainable governance in the modern business environment. According to Swami Chinmayananda (2003), it is sometimes necessary to review and reexamine some of the older works in order to provide a perceptive interpretation that may be effectively used in the context of modern corporate management. Future research may examine the potential applications of Kautilya's Arthashastra to various facets of corporate management, including financial, human resource, and strategic management.

Keywords: Corporate Governance, Kautilya's Arthashastra, Moral obligation, Principles

JEL Classification: D02, G34, M14

Introduction

Arthashastra has a wealth of practical information. One well-known work on political economy is Arthashastra. The renowned Indian economist Kautilya wrote it. King Chandragupta Maurya had Kautilya as his guide. Vishnugupta and Chanakya are other names for Kautilya. In addition to being a Rajguru, he was also a Guru of Praja and the general public. He discussed effective territory management in his Arthashastra (Devi, 2024). In "Arthashastra," the term "Rajya" was used to refer to a type of institution or organization. The king, or Raja, was regarded as the entity's or organization's board of directors, and the ministers, or mantri, were regarded as the chief executive officer (CEO) who was an expert in their respective management fields. Therefore, "Arthashastra" was compatible with the present trend of management studies (Rongali, & Sinha, 2024).

A company's connection with its shareholders, or more generally, with society, is referred to as corporate governance. Simply stated, corporate governance is about encouraging corporate fairness, accountability, transparency, and responsibility. Thus, corporate governance is nothing more than the framework of morality, ethics, and values that guides business decisions. There is a good risk that actions that are regarded immoral or even criminal may be taken in the pursuit of achieving financial goals or company objectives (Sharma & Vora, 2024). In his

treatise known as "Kautilya Arthashastra," Kautilya provided a thorough understanding and explanation of these corporate governance challenges in ancient India. For a long time, these were regarded as part of the unwritten Indian business culture, and as such, business was conducted there (Sharma & Vora, 2024). The present study is conceptual in nature and is based on a review of relevant literature. It aims to explore the application of Kautilya's principles in the domain of modern corporate governance.

Objectives of the study

- To examine the principles of corporate governance from the perspective of Kautilya's Arthashastra.

The study takes into consideration 4 principles of corporate governance namely fairness, transparency, accountability, responsibility and their association in the Arthashastra.

Significance of the study

This work has important academic and practical value since it combines ancient Indian wisdom with modern corporate governance ideas. The study examines Kautilya's Arthashastra through the lenses of fairness (Yogakshema), transparency (Palana), accountability (Vridhhi), and responsibility (Raksha), demonstrating how time-tested governance concepts remain applicable in modern management systems (Santhosh, & Reji, 2016). The study contributes to the literature by demonstrating that Kautilya's ethical, administrative, and management concepts presented in the fourth century BCE serve as a solid foundation for modern governance frameworks that prioritize transparency, stakeholder welfare, and accountability. This connection broadens our understanding of how moral governance and ethical leadership can improve organizational performance, stakeholder trust, and long-term viability (Rongali, & Sinha, 2024). In order to improve corporate governance practices in developing nations like India, the study also emphasizes the necessity of reexamining traditional knowledge systems like the Arthashastra (Sihag, 2017). The study provides policymakers, business executives, and academics with important insights into attaining sustainable, equitable, and transparent corporate governance based on India's intellectual legacy by reinterpreting ancient texts through hermeneutic analysis, opening up new avenues for management, economic, and ethical research.

Methodology of the study

The present study is based on Hermeneutics, a qualitative research approach. Hermeneutic analysis is a subset of Content Analysis that attempts to interpret the subjective meaning of a particular text within its sociohistoric context (Devi, 2024). Hermeneutics is the study of ancient or prehistoric religious writings or literature. It can be defined as a way for interpreting and acknowledging ancient literature. It can also be found in numerous fields in the theories explored and the interpretational methods of all textual literature, including literary pieces composed or written in the past that survive and have been understood as an experience (Rongali & Sinha, 2024). Hermeneutics involves not only the study of literature, or ancient texts, but also human behavior, such as the various languages spoken and speech patterns that are common in the region under study, the institutions and social groups, and the customs that people follow (Muniapan & Dass, 2008).

Fairness Principle of Corporate Governance from the perspective of Kautilya's Arthashastra

Fairness is one of the principles of corporate governance. In terms of corporate governance, it is also important to demonstrate the concept of openness (fairness), focus on change, innovate

continuously, and establish collective leadership (Sadubun, 2020). Corporate governance leads management to carry out firm activities within the corridor of justice, based on the principles of equality and fairness. All parties are aware that private individuals control the majority of a corporation, while others have medium or minority shares. According to the principle of fairness, even if they are "caste " because to the differential in the number of shares they have invested in the company, management must treat them equitably and fairly (Sadubun, 2020).

According to Kautilya, the ultimate objective of wealth and profit accumulation is to satisfy all stakeholders, including owners, employees, consumers, suppliers, distributors, and even the government. However, he underlines that true happiness stems from moral behavior and the pursuit of justice in all activities (sukhasya moolam dharma), emphasizing the intimate connection between wealth and ethics. Kautilya's teachings emphasize the necessity of creating wealth in a fair and ethical manner, which they see as the foundation for reaching true and enduring contentment (Bhattarai, & D.C, 2024). *Yogakshema* (Fairness) literally means "welfare," and it has been used in Kautilya's Arthashastra to describe a social security system. The duty of *Yogakshema* is in harmony with the pillar of fairness. It refers to how business is run with regard for the interests of stakeholders, shareholders, employees, and the general public (Sridhar, 2011).

Table 1: Studies on Applicability of Fairness (*Yogakshema*) Principle of Kautilya Arthashastra in Corporate Governance

YEAR	AUTHOR	OBJECTIVE	METHODOLOGY	FINDINGS
2015	Kumar	This paper does not attempt to provide a summary of Arthashastra, but gives an historically constructed interpretive account of the structure of Kautilya's arguments relevant to the principles of modern public organization.	Based on Secondary data.	Kautilya's administrative state is not an ideal -type bureaucracy. It represents maturing of an analytical and prescriptive intellectual tradition in regard to the theory of organization in India. The growing concerns about ethics in organizational literature endorse Arthashastra's guidelines on establishing a framework for moral and ethical administration. The aim of Kautilya's statecraft was limited, for it consisted in ensuring the security and stability of the King's rule inside the kingdom. modernists.

2023	Debbarma	This paper looks at Kautilya's Arthashastra and how the idea of dharma fits into modern life.	Based on Secondary data.	This paper finishes by discussing Kautilya's Arthashastra and how the concept of dharma functions in contemporary society. According to the report, the tenets of dharma—such as justice, fairness, and compassion—continue to be significant today and offer a framework for moral government. Kautilya thought that morality belonged in the hands of the state. The state is responsible for making sure that laws and policies are implemented in a way that advances these objectives in an equitable and efficient manner.
2009	Sihag	Aim of the study is the presentation of Kautilya's principles of taxation during the fourth century BCE.	Modern tools of economic analysis are used to present Kautilya's principles on income taxation.	Throughout the study, it was discovered that Kautilya subtly advocates for a linear income tax. Fairness, tax stability, fiscal federalism, avoiding high taxes, assuring tax compliance, and capital formation subsidies are among his main points of emphasis.

Source: Author's Creation, 2025

Transparency Principle of Corporate Governance from the perspective of Kautilya's Arthashastra

Good governance requires stakeholders to be informed about the company's actions, future plans, and any risks associated with its business strategies. Transparency is openness and the company's readiness to give shareholders and other stakeholders precise information. For instance, being willing and able to reveal precise and genuine financial performance data is an example of transparency (McGilloway, 2024). Transparency involves making a situation clear,

understandable, and undeniably true. Transparency refers to making all necessary information available to relevant parties or the community. The open/transparent attitude is the willingness to tell and accept the other party's knowledge or information. Implementing transparency in a limited company can boost shareholder confidence and participation (Lumentut, L., & et.al., 2017). The principle of transparency concerns the quality of information supplied by the company. Investors' trust relies heavily on the quality of information provided by the company. Thus, companies must give transparent, accurate, and timely information (Lumentut, L., & et.al., 2017).

According to Kautilya, "*Just as fish moving inside water cannot be known when drinking water, so officers appointed to carry out works cannot be known when appropriating money*" (2.9.27). In the same breath, Kautilya stated that "*Just as it is not possible not to taste honey or poison placed on the surface of the tongue, so it is not possible for one dealing with the king's money not to taste the money in any small quantity*" (2.9.27) (Bharati, & Das, 2012). Kautilya most likely intended to convey the idea that there is always the possibility of a dishonest royal official. It is still very relevant today because we frequently witness cases of corporate corruption, insider trading, and other scams committed by the responsible officers. Kautilya has given careful thought to the issue of widespread corruption in all areas of public life. Therefore, in order to foster transparency among them and establish a robust public governance system, Kautilya enforced stringent ethical standards and a code of conduct for state officials, dealers, artisans, professionals, farmers, goldsmiths, and every other group of people, including the monarch (Bharati, & Das, 2012). *Palana* (Transparency) literally refers to "maintenance" or "compliance." The obligation of *Palana* was in perfect accordance with the transparency pillar, which states that corporate governance guarantees timely and accurate disclosure of all relevant information. High-quality disclosure regarding ownership, governance, and corporate performance should be made in compliance with accounting, auditing, and financial standards (Santhosh, & Reji, 2016).

Table 2: Studies on Applicability of Transparency (*Palana*) Principle of Kautilya Arthashastra in Corporate Governance

YEAR	AUTHOR	OBJECTIVE	METHODOLOGY	FINDINGS
2023	Jaiswal	To identify the association of Kautilya and good governance.	Based on Secondary data.	From the study it was found that the "problem of dirty hands," or corruption, is the result of a clash between morality and governance. The following characteristics of good governance were included in the Kautilya scheme: law and order, accountability, transparency, administration that cares for people, justice and reason as the foundation of decision-

				making, and corruption-free governance. Applying these characteristics to politics will lead to a rise in good governance and an improvement in society as a whole.
2018	Kinkhabwala & Gor	To understand the legal framework enforcing Corporate Governance practices in terms of disclosure, transparency, integrity and accountability in India as well some of the select countries.	This paper is based on the analysis of data from secondary sources. The nature of the research is descriptive and analytical.	All administrators, even the king, should be viewed as the people's servants, according to Kautilya's Arthashastra, for good government. Stability and good governance are inextricably intertwined. Stability results from having rulers who are recallable, removable, responsible, and responsive. In the absence of that, instability exists. These principles remain valid to this day. Integrity, accountability, disclosure, and transparency are the cornerstones of corporate governance.
2020	Student Company Secretary	The article aims to explore the roots of corporate governance in ancient Indian scriptures, highlighting how texts like the <i>Arthashastra</i> , <i>Ramayana</i> , and <i>Bhagavad Gita</i> emphasize ethics, responsibility, transparency,	Based on Secondary data.	According to Kautilya's Arthashastra, all administrators—including the king—should be viewed as the people's servants in order to ensure successful government. Stability and good governance are inextricably intertwined. Stability results from having rulers who are recallable, removable, responsible, and

		and fairness. It connects these timeless moral and governance principles to modern corporate practices, promoting ethical and effective leadership.		responsive. It places a strong emphasis on management accountability, honesty, and transparency.
2014	Pohekar	1) To look after whether there was corruption in the ancient days. 2) To look after the remedial measures of corruption in Arthashastra. 3) To examine whether those are existed and suitable in the present situation.	Based on Secondary data.	The study found that the extent of official authority was definitely limited in prehistoric and medieval cultures, and corruption was there but on a smaller scale than it is today. India's society will become less corrupt if Acts and Laws are strictly enforced and corrective actions are implemented. Kautilya Arthashastra therefore advises against corruption. It would usher in an era of a responsible, transparent, hygienic, and responsive administrative administration in India.

Source: *Author's Creation, 2025*

Accountability Principle of Corporate Governance from the perspective of Kautilya's Arthashastra

The accountability principle refers to the board of directors' protection of the company's management and shareholder interests, as well as the explicit articulation of governance rules and obligations (TÜSIAD, 2002). Furthermore, accountability entails the board of directors' objectively supervised oversight, voluntary assistance to guarantee the compliance of its management and shareholders, and the disclosure of governance roles and responsibilities (Millstein, 2000). According to this principle, a government or business must be able to fairly and transparently account for its performance (Damanik, 2021). As a result, the government needs to be run effectively and in compliance with current laws. According to Karsono (2023) accountability is a necessary condition for achieving sustainable performance. Obligations,

controllability, responsiveness, and transparency are the markers of accountability (Tjia, Y. (2020).

Kautilya regarded accountability to be a fundamental component of his philosophy since he thought it was necessary for good governance. In order to guarantee the effective operation of the state and the well-being of its citizens, Kautilya highlights the significance of accountability in the Arthashastra. He believed that the ruler could make sure that his acts and policies were in accordance with the welfare of the citizens and that he fulfilled out his responsibilities as a ruler by promoting accountability. According to Kautilya, the ruler should be accountable to the people, the ministers, and the god (Pandey, 2023). In Kautilya's ideology, accountability encompasses all levels of government and is not just reserved for the ruler. According to Kautilya, the state's administrative system needs to be accountable for its deeds and choices as well. Kautilya contends that administrators and officials need to be held responsible for their work and should be rewarded or penalized according to their abilities and deficiencies. This emphasizes how crucial accountability is to maintaining the effectiveness and efficiency of the state's administrative organization (Pandey, 2023). *Vridhhi* (Accountability) literally translates to "growth and development." As a result, the king has a duty to provide his kingdom with excellent resources and amenities in order to guarantee its development. In the current scenario, shareholder value enhancement has been matched with the *Vridhhi* obligation. Any business's goal is to maximize revenues in order to maximize wealth. This clearly coincides with the accountability pillar, which states that the CEO and the Board must use the company's resources to optimize its value. This means that creating the most wealth possible is crucial at the present time.

Table 3: Studies on Applicability of Accountability (*Vridhhi*) Principle of Kautilya Arthashastra in Corporate Governance

YEAR	AUTHOR	OBJECTIVE	METHODOLOGY	FINDINGS
2019	Sinha & Dheeraja	To describes the concept, process, and evolution of social audit in India.	The legal framework and the executive instructions for social audit have been analyzed. The status of social audit has been assessed in the context of coverage of social audit, findings and the actions taken on those findings, funding to Social Audit Units (SAUs), social audit process, personnel, and their capacity building, independence of SAUs, transparency, and accountability in SAUs.	From this study it was identified that in the Centre for Social Audit, NIRDPR, on the organization and methodology of social audits throughout India, certain States are succeeding while others are still having difficulties. Due to resource limitations, the majority of Social Audit Units (SAUs) are only able to conduct one social audit annually in each GP, according to the report. Since the results of over one-third of the Panchayats have not been input, the number of issues based on MIS data is less than the total issues found during the social audit.

2022	Pandey	Aims to critically analyze Kautilya's views on authority and accountability, and examine their relevance and applicability in the contemporary world.	This paper is based on the analysis of data from secondary sources. The nature of the research is descriptive and analytical.	In the modern world, Kautilya's emphasis on responsibility in government is extremely relevant and applicable. Modern leaders and policymakers should use Kautilya's accountability principles as a guide to ensure the smooth operation of the state and the welfare of the populace. Modern governance continues to place a high priority on the idea of accountability, and governments everywhere have taken a number of steps to guarantee it.
------	--------	-------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Source: Author's Creation, 2025

Responsibility Principle of Corporate Governance from the perspective of Kautilya's Arthashastra

The responsibility principle is to make sure the company's practices and actions adhere to applicable laws, societal norms, and ethical principles (TÜSIAD, 2002). According to Millstein (2000), the principle of responsibility pertains to the management's adherence to the law, partnership articles, and intercorporate norms in all of their business-related operations. Responsibility is the distinction between right and wrong, what is permissible and what is forbidden, what is recommended and what is prohibited, what is good and what is bad, and being aware that you must avoid all that is negative while striving to always use positive things (Karsono, 2023). Responsibility is the capacity to make wise and sensible choices. The qualities of awareness, love, and courage are signs of responsibility (Karsono, 2023).

The primary principles of Kautilya's good governance were protection, oversight, and vigilance. Kautilya considered these to be responsibilities since he believed they were essential to successful governance. He also believed that enforcing punitive and preventive measures against dishonest officials is a sign of good governance. Kautilya established stringent guidelines for behavior and management (Debnath, 2019). In terms of finance, the following traits of Kautilya's organizational structure have been identified: budget and activity planning preparation; revenue and expenditure reporting; responsibility for revenue, expenses, and profits; individual responsibility for going over budget; and appropriate authority delegation. This indicates that a great priority was placed on individual responsibility for state profit. (Nallisamy, & Muniandy, 2022). Furthermore, a strong and wealthy monarchy would be able to protect the interest of its people, since the king would have the means to invest in warfare to protect the borders (external) as well as to invest in public welfare during emergencies (internal), which shows Kautilya's concern on investment strategy management (Murthy, & Rooney, 2016). The following characteristics have been identified about Kautilya's organisation structure with relation to finance: preparation of budget and activity planning; reporting the revenue and expenditures; responsibility for both the revenues, expenditures and profits;

personal responsibility for exceeding budget limits; and proper delegation of authority. This shows that individual responsibility for state profit was given a high place (Nallisamy, & Muniandy, 2022). *Raksha* (Responsibility) translates to "protection." As everyone knows, protection is being protected from risk or damage. Therefore, the king has a duty to keep his subjects (people) safe from harm. Comparing this (*Raksha*) to corporate governance, the CEO or Board of Directors (King) is in charge of defending and defending the interests of the company's shareholders. In addition, the corporate governance guidelines' risk management component is connected to the concept of *Raksha* (Santhosh, & Reji, 2016).

Table 4: Studies on Applicability of Responsibility (*Raksha*) Principle of Kautilya Arthashastra in Corporate Governance

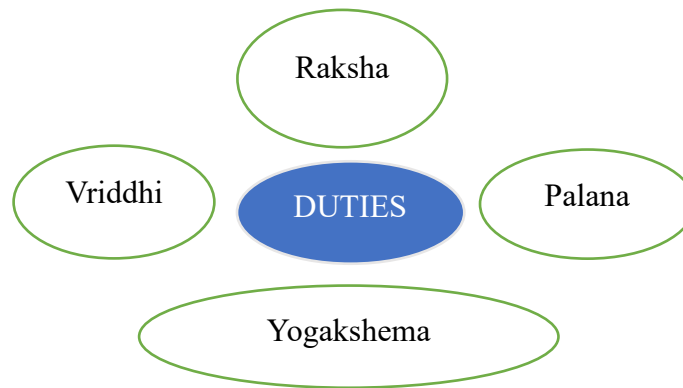
YEAR	AUTHOR	OBJECTIVE	METHODOLOGY	FINDINGS
2017	Manrai & Goel	This study tries to highlight the learnings for modern business organization from the teachings of Arthashastra to ensure welfare of all stakeholders. The study specifically focuses on corporate governance, training and group dynamics, corporate social responsibility and value base management.	The study proposes a new SHASTRA model which models the teachings of Arthashastra and acts as a guideline for effective business management based on ancient wisdom.	Through a discussion of corporate governance, corporate social responsibility, training, and value-based management, this study attempts to connect the teachings of Arthashastra on stakeholders' welfare to contemporary business management. The modern corporate world can immediately benefit from the use of Arthashastra and Chanakya Neeti's teachings in order to maximize revenues from multinational organizations without resorting to unethical or unhealthy business methods.
2024	Sharma & Vora	1. To study the legal framework of corporate governance 2. To highlight the relation between corporate governance and ancient business culture.	This study is based on secondary data. The information has been gathered from books, journals, magazines, newspaper, websites, research papers, Companies Act, 2013, SEBI Act, 1992, different business models, etc.	It is evident from the foregoing that the current corporate governance paradigm and our antiquated company cultures are related. The legal structure of corporate governance, which covers the many roles, obligations, and duties of stakeholders and is also referenced in the

				ancient Indian business culture, further supports this relationship. As a result, we can draw the important conclusion that contemporary business models and the business culture of ancient India are significantly related.
2014	De Vylder, G., & Mulla	To examine the Inspiration from Indian Ancient Classics for Ethics in Governance and Management	This study is based on secondary data.	According to Kautilya, the only way to change man's destructive tendencies for the sake of society is to transform him into a citizen who serves the ruler, who stands for the common good. Thiruvalluvar (as well as Rousseau) believed that Kautilya's method would denature man, remove his absolute existence and replace it with a relative one. Thiruvalluvar espoused the virtues of the original, or natural, inclinations and worked to create social structures that would allow the natural man to coexist. According to this viewpoint, the issue of an ethical deficit in governance, which includes corruption, could be resolved by reducing the size of the government.

Source: Author's Creation, 2025

As can be seen from the literature study above, Arthashastra clearly and concisely listed the duties of the king. According to Arthashastra, a king has four duties, which are illustrated Figure No. 1 below: Raksha, Vriddhi, Palana, and Yogakshema.

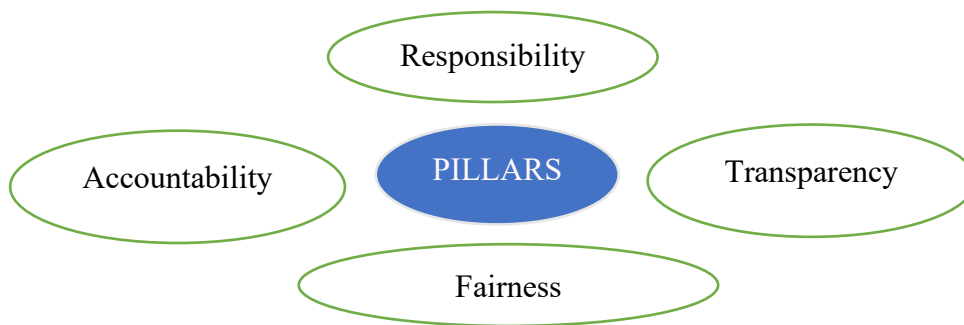
Figure 1: Duties of a king as per Kautilya’s Arthashastra



Source: Santhosh, & Reji, 2016

The foundation of corporate governance is a set of principles. These guidelines are regarded as the primary tenet of the corporate governance discussed above. It is supported by four key pillars. Figure No. 2 below illustrates the four corporate governance pillars.

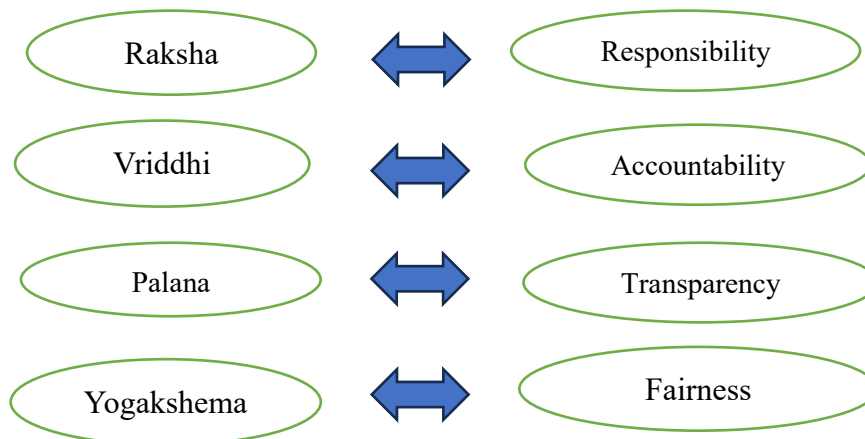
Figure 2: Pillars of Corporate Governance



Source: Santhosh, & Reji, 2016

The four pillars of corporate governance can be understood as the fourfold responsibilities of a king according to Arthashastra. The fundamentals of corporate governance are shown by the pillar. Figure No. 3 below illustrates the connection between corporate governance standards and a king's duties.

Figure 3: Alignment of the duties of a king and Corporate Governance principles



Source: Compliance from Santhosh, & Reji, 2016

Conclusion

The process of corporate governance makes sure that the company operates in everyone's best interests. It assigns duties and responsibilities to the directors regarding the management of company affairs. From the standpoint of Kautilya's Arthashastra, it addresses the concepts of fairness (yogakshema), transparency (palana), accountability (vridhhi), and responsibility (raksha), all of which are quite identical to the present corporate governance tenets. The purpose of the current study is to examine how the ancient Indian text Arthashastra has influenced India's corporate governance system. According to the study, there is clear evidence that several facets of Arthashastra can be applied when creating a corporate governance framework. The study also implies that the influence of ancient and antiquated texts is overpowering, both in the corporate governance structure and in the development of different management principles. According to the study, its selected text, Arthashastra, has also influenced the growth of other corporate management disciplines, including marketing, finance, human resource management, and strategic management. This influence underscores the timeless nature of the principles outlined in Arthashastra, illustrating how historical wisdom can inform contemporary practices. As organizations navigate the complexities of modern business, integrating these age-old strategies may provide a competitive advantage in achieving sustainable growth and ethical governance.

References

- Bharati, P., and Das, S.K. (2012). Contemporary Corporate Governance: In the Eye of Kautilya. *Business Spectrum*, Volume-I, No.-3, January -- June 2012, ISSN-2249-4804.
- Bhattarai, U., & D.C, U. (2024). Kautilya Arthashastra and Its Relevance to Ethics and Leadership in Business Organization. *Scribd Inc*.
- Chinmayananda, S. (2003). Atma Bodha of Śrī Ādi Śaṅkarācārya. *Mumbai: Central Chinmaya Mission Trust*.
- Damanik, E. S. (2021). Pengaruh Sistem Administrasi Modern, Keadilan, Akuntabilitas, dan Sanksi Perpajakan terhadap Kepatuhan Wajib Pajak UMKM Kota Jambi. *Ekonomis: Journal of Economics and Business*, 5(1), 303–313. <https://doi.org/10.33087/ekonomis.v5i1.326>
- De Vylder, G., & Mulla, Z. (2014). Kautilya versus Thiruvalluvar. Inspiration from Indian Ancient Classics for Ethics in Governance and Management. *Globalization for the Common Good Initiative Journal (GCGI Journal)*, 10, 1-16.
- Debbarma (2023). The concept of dharma in Kautilya's Arthashastra and its relevance today. *International Journal of Sanskrit Research*, 9(2): 112-114.
- Debnath, A. (2019). The Concept of Good Governance in Kautilya's Arthashastra. *International Journal of Research and Analytical Reviews (IJRAR)*, Volume 6, Issue 2, E-ISSN 2348-1269, P- ISSN 2349-5138, (IJRAR April 2019).
- Devi, S. (2024). Structure of Kautilya's Arthashastra. *Journal of Emerging Technologies and Innovative Research (JETIR)*, ISSN-2349-5162, Volume 11, Issue 4.
- Jaiswal, A. (2023). Kautilya on Good Governance. *Madhya Bharti -Humanities and Social Sciences UGC Care Group I Journal*, ISSN: 0974-0066 Vol-83 No. 13
- Karsono, B. (2023). Good Corporate Governance: Transparency, accountability, responsibility, independency dan fairness (literature review). *Dinasti International Journal of Management Science*, 4(5), 811-821.

Kinkhabwala, CS. B.A., & Gor, R. (2018). Assessing the Journey Towards Effective Corporate Governance – A Legislative Framework. *An Indexed, Refereed & Peer Reviewed Journal of Higher Education*, ISSN No. 0974-035X

Lakshmanasamy, T. (2019). The Effect of Corruption and Governance on Economic Growth in Emerging Economies: A Panel Econometric Analysis. *International Journal of Transparency and Accountability in Governance (IJTAG)*, UGC Care List, Volume – V- UGC Care List 2019.

Lumentut, L., Rifai, B., Aburaera, S., & Sumardi, J. (2017). The transparency principle in realize good corporate governance: Limited company. *IOSR Journal of Humanities and Social Science*, 22(4), 50-57.

Manrai, R., & Goel, U. (2016). Stakeholders' Welfare and Arthashastra: Learning for Modern Business Management. *Purushartha*, Vol. IX No. 2, September 2016 - February 2017.

Manrai, R., & Goel, U. (2017). Sustainable economic governance: learning from Kautilya's Arthashastra. *Int. J. Indian Culture and Business Management*, Vol. 15, No. 2.

McGilloway, S. (2024). The core principles of good corporate governance. *Manager - Company Secretarial, in Hawksford's Private Client team in Ireland*. <https://www.hawksford.com/insights-and-guides/the-core-principles-of-good-corporate-governance>

Millstein, I. M. (2000). Corporate Governance: The Role of Market Forces. OECD (Organization for Economic Co-operation and Development) Observer, 221/222, 27-28.

Muniapan, B., & Dass, M. (2008). Corporate social responsibility: A philosophical approach from an ancient Indian perspective. *International Journal of Indian Culture and Business Management*, 1(4), 408-420.

Murthy, Vijaya & Rooney, Jim. (2016). The Role of Management Accounting in Ancient India: Evidence from the Arthashastra. *Journal of Business Ethics*

Nallisamy, V., & Muniandy, R. (2022). Strategic Financial Management in Kautilya's Arthashastra. *Journal of Indian Studies (இந்திய ஆய்விதழ்)*, 15(1), 96-101.

Pandey, S. (2023). Kautilya's Views on Authority and Accountability: A Critical Analysis. *CResCent, India*.

Pohekar, P. (2014). Corruption Prevention Measures Recommended by Kautilya. *An ferational sahte-disriplinary multi-Lingual Refereed and Indexed Scholarly. Journal Edition - II Vol: II Issue- June 2014*.

Rongali, A., & Sinha, K. (2024). Kautilya's Arthshastra: Evolution of Science of Management in Ancient India. *Shodh Samarth- Research Journal of Commerce, Management & Economics*. ISSN:3048-6505 (Online) Vol.1(2), August 2024, pp. 192-203.

Sadubun, V. L. A. (2020). Fairness Principles in Good Corporate Governance in the Pela Gandong Perspective. *International Journal of Multi Science*, 1(01), 29-35.

Santhosh, T. R., & Reji, M. A. (2016). Influence of ancient Indian scriptures on corporate governance framework. *International Journal of Research in Social Sciences*, 6(2), 395-404.

Saputra, K.A.K., & Anggiriawan, P.B. (2021). Accounting, Auditing and Corruption in Kautilya's Arthashastra Perspective and Psychogenetic Hindu: A Theoretical Review, *South East*

Asia Journal of Contemporary Business, Economics and Law, Vol. 24, Issue 2 (April) ISSN 2289-1560.

Sharma, K., & Vora, K. (2024). Corporate Governance: An Ancient Indian Business Culture. *29th National Conference of Maharashtra State Commerce Association*, ISBN 978-81-930128-9-5.

Sihag, B.S (2017). Relevance of Kautilya's Insights to Corporate Governance and Management. *Theoretical Economics Letters*, 7, 1121-1133.

Sinha, R.K., & Dheeraja, C. (2019). Status of Social Audit of Mgnrega in India. *International Journal of Transparency and Accountability in Governance (IJTAG)*, UGC Care List, Volume – V- UGC Care List 2019.

Sridhar, R. (2011). Corporate Governance–A Source of Competitive Edge. *International Journal of Business Economics and Management Research*, 2(9), 79-86.

Student Company Secretary. (2020). Corporate governance from ancient Indian scriptures. https://www.icsi.edu/media/webmodules/CG_from_Ancient_Indian_Scriptures_AnOverview.pdf

Tjia, Y. (2020). Implementation Of Good Corporate Governance at Pt. XYZ. *Dinasti International Journal of Education Management and Social Science*, 1(5), 683–694. <https://doi.org/10.32964/tj19.5>

TÜSİAD - Türk Sanayicileri ve İşadamları Derneği (Turkish Industry and Business Association). (2002). Kurumsal Yönetim En İyi Uygulama Kodu: Yönetim Kurulunun Yapısı ve İşleyişi (Corporate Governance Best Practice Code: Structure and Functioning of the Board of Directors). *Istanbul: TÜSİAD*.
