IOSR Journal of Business and Management (IOSR-JBM)
e-ISSN: 2278-487X, p-ISSN: 2319-7668
PP 47-54
www.iosrjournals.org

Ancient Financial Diplomacy: A Road Ahead To Modern Corporate Strategies

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Abstract: *The paper attempts to establish the relevance of the teachings of Ancient Indian scriptures like Vedas, Manu-smriti, Arthashastra, etc in the practice of Modern World. The Arthashastra (Sanskrit: अर्थशास्त्र) is an exhaustive ancient Indian treatise and a manual on statecraft, economic policy and military strategy, written in Sanskrit. Likely to be the work of several authors over centuries, Kautilya, also identified as Vishnugupta and Chanakya, is traditionally credited as the author of the text. The latter was a scholar at Takshashila, the teacher and guardian of Emperor Chandragupta Maurya.*

Composed, expanded and redacted between the 2nd century BCE and 3rd century CE, the Arthashastra was influential until the 12th century, when it disappeared. It was rediscovered in 1905 by R. Shamasastry, who published it in 1909. The title "Arthashastra" is often translated to "the science of politics", but the book Arthashastra has a broader scope. It includes books on the nature of government, law, civil and criminal court systems, ethics, economics, markets and trade, the methods for screening ministers, diplomacy, theories on war, nature of peace, and the duties and obligations of a king. The text incorporates Hindu philosophy, includes ancient economic and cultural details. The Arthashastra explores issues of social welfare, the collective ethics that hold a society together, advising the king that in times and in areas devastated by famine, epidemic and such acts of nature, or by war, he should initiate public projects and exempt taxes on those affected. The text was influential on other Hindu texts that followed, such as the sections on king, governance and legal procedures included in Manusmriti.

Manusmriti, the metrical text is in Sanskrit, is variously dated to be from the 2nd century BCE to 3rd century CE, and it presents itself as a discourse given by Manu and Bhrigu on dharma topics such as duties, rights, laws, conduct, virtues and others. The text's fame spread outside India, long before the colonial era. This paper aims to consider our ancient ideology in policy and decision making process to improve our country's economy and commerce rooted with swadesi thoughts.

Keywords: *Before the Common Era, Common Era, Rate of Interest, Income Tax, Non Performing Assets*

I. Introduction

Professionals want to know the origin of their profession, the work done in olden times and the level of knowledge. It was discovered in Kautilya's Arthashastra that the financial aspects existed in ancient India in 4^{th} century BC. The accounting principles and standards used in the present century are similar to those that existed in the 4^{th} century BC. This nugget of information is surprising. Broadly, Kautilya's Arthashastra covers accounting principles and standards, role and responsibilities of accountants and auditors, the methodology of accounting, auditing and fraud risk management, method of calculation of rate of interest and the role of ethics in managing financial activities.

The concept of Manusmriti and Arthashastra has resulted in financial inclusion and has given rise to sustainable development. In the matter of economic development of our country, it should be based on our own basic philosophy and structure laid down by our ancestors from the time immemorial.

Objectives of the Study:

- To study the ancient financial environment.
- To connect ancient financial strategies to the present scenario
- The study of Arthashastra is one of the significant ways in which we can become more self-conscious about the strategic culture that we have, and in which we can contribute to its evolution.

Conceptual Framework (Historical Idea And Reference To The Idea)
India has a proud tradition of diplomacy, the agency for implementing extroversive interests of a State, since ancient times, barring a few gaps in the vast sweep of time.

Kautilya, a 4th century B.C.E. economist, recognized the importance of accounting methods in economic enterprises. He realized that a proper measurement of economic performance was absolutely essential for efficient allocation of resources, which was considered an important source of economic development. Kautilya developed bookkeeping rules to record and classify economic data, emphasized the critical role of independent periodic audits and proposed the establishment of two important but separate offices- the Treasurer and Comptroller-Auditor, to increase accountability, specialization, and above all to reduce the scope for conflicts of interest.

Kautilya regarded economic activity as the driving force behind the functioning of political dispensation and went to the extent of saying that revenue should take priority over the army because sustaining the army was possible out of a well-managed revenue system. Kautilya advocated limiting the taxation power of the State, having low rates of taxation, maintaining a gradual increase in taxation and devising a tax structure that ensured compliance. He strongly encouraged foreign trade.

Kautilya's contributions to accounting may be classified under four headings:
(i) The development of principles of accounting; (ii) The specification of the scope and methodology of Sihag (a Gotra of Jats): Accounting, Organizational Design and Ethics in Ancient India accounting; (iii) The codification of financial rules and regulations and the creation of an organizational structure to reduce the potential for conflicts of interest, and (iv)The role of ethics in the restraint of fraudulent accounting (often spawned by excessive greed), in the maintenance of law and order, the efficient allocation of resources, and the pursuit of happiness.

According to Kautilya's Arthashastra - an ancient treatise on the study of economics, the art of governance and foreign policy - artha has a much wider significance than wealth. An important part of the Arthashastra is the `science of economics', which, inter alia, includes taxation, revenue collections, budget and accounts. Incentives to Encourage Creation of Wealth in the Private Sector: Kautilya explored all possible means of creating wealth. He suggested many policies to encourage capital formation in the private sector. For example, he recommended-
(i) Tax Holidays: *"Anyone who brings new land under cultivation shall be granted exemption from payment of agricultural taxes for a period of two years. For building or improving irrigation facilities exemption from water rates shall be granted."*
(ii) Full Protection of Private Property Rights: Kautilya wrote *"The wealth of the state shall be one acquired lawfully either by inheritance or by the king's efforts"* He added, *"Water works such as reservoirs, embankments and tanks can be privately owned and the owner shall be free to sell or mortgage them."*
(iii) Concessionary Loans: Kautilya recommended, *"[On new settlements] the cultivators shall be granted grains, cattle and money which they can repay at their convenience."*
(iv) Duty Free Imports: Kautilya suggested *"Any items that, at his discretion, the Chief Controller of Customs, may consider to be highly beneficial to the country (such as rare seeds) are to be exempt from import duties."*
Chanakya documented his lifelong work in his book Kautilya's Arthashstra, Chanakya Niti and Nitishastra which is referred today also by many people. Chanakya Niti book gives various sutras/niti for financial success.

II. Presentation Of Idea, Analysis And Findings

Accounting and Auditing in Ancient India

Kautilya stated that "The accounting financial year was fixed to July-June period and with a full process for closure of accounts and audit of the same." The accountants were required to furnish the completed annual accounts to the head office mid-July. Delay and/or failure to do so attracted financial penalties. Receipts were classified as current, last balance, and accidental. Whereas Expenditure were of two kinds—daily expenditure and profitable expenditure. Kautilya suggested Good salaries to accountants and auditors as high income would keep them ethical.

The fascinating part of Kautilya's approach was that he recognized conflict of interest between finance and auditing functions. He categorically stated that the head of finance and head of audit should independently and separately report to the king. In India, in the government the Comptroller General of Audit and Ministry of Finance are two separate functions. However, in the corporate world still in quite a few companies chief audit executive are reporting to chief financial officer rather than the chief executive officer.
Kautilya believed Character reflected personal values of individual and ethical values learning must commence from childhood. He was practical and recognized the potential of corruption. In accounting, he talked about

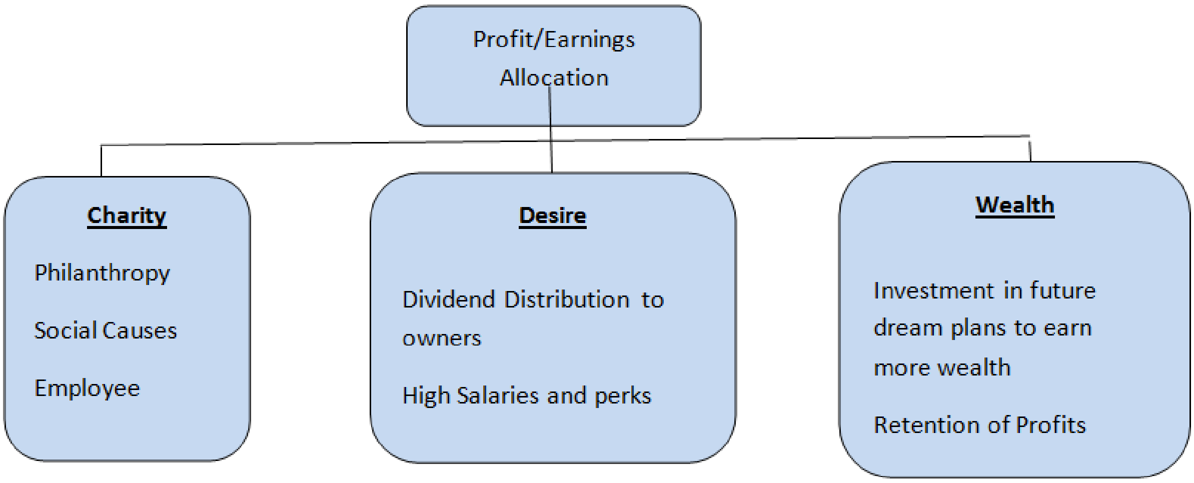
misstating financial statements due to abuse of power and fraudulent reporting. He devised a system of reward and punishment to ensure compliance to rules and regulations.

Checks were done daily and periodically (five nights, pakshás, months, four-months, and the year). The concept of continuous monitoring, periodical auditing, verification and vouching existed in ancient times. Interestingly, each department had spies to provide information and report wrongdoing to the seniors. There was a full process for discovering fraudulent transactions and punishing accountants for misstating financial statements.

Distribution of Profits/Earnings:

".....He may enjoy in equal degree the three pursuits of life, charity, wealth and desire, which are inter-dependent on each other. Any one of these when enjoyed to an excess, hurts not only the other two, but also itself."

Figure 1: Profit Distribution Model: Kautilya's Arthashastra Balancing Approach



The successful companies of our contemporary world, like TATA, INFOSYS, Ford and Microsoft Corp. are virtually working by the same approach of profit distribution.

Examination and Auditing:

In the Arthashastra, stress has been given both on fraud prevention as well as fraud detection. Kautilya admitted that some degree of corruption would always exist, and cannot be scrutinized perfectly,*'It is possible to mark the movements of birds flying high up in the sky; but not so is it possible to ascertain the movement of personnel of hidden purpose.'* He therefore recommends strictest punishment, both material and corporal, as a disincentive to cheat. Towards Higher Sustainable Economic Growth with People Welfare: Good governance in Kautilya's literature is aimed at fulfilling the welfare of the people. "*In the happiness of the King's subjects lies his happiness, in their welfare, his welfare."*

Kautilya said that good governance and financial stability go hand in hand. According to him, there is stability if rulers (managers) are responsive, responsible, accountable, removable, and recallable, otherwise there would be instability.

Fraud Risk Management in Ancient India

Formation of a CentralInvestigation Agency: Presently, the Serious Fraud Investigation Office of India lacks sufficient powers to initiate investigations and prosecute. The Central Bureau of Intelligence isn't independent due to which politicians escape prosecution for corruption and money laundering. The legal system takes a long time to prosecute white-collar criminals. India has a shortfall of trained fraud investigators. All these aspects may make us think that Indians are new to the concept of fraud risk management. This is far from the truth. Kautilya addressed financial fraud risks in 4th century BC and most of the concepts are still used presently.

Kautilya proposed *"a central investigation agency for a kingdom to do espionage work."*-A network of spies located in different parts of the kingdom reported information to their handlers. The handlers in turn checked the authenticity of the information and if correct reported to the agency.

Spies were recruited from all sections of society. Spies were positioned in all the departments and commercial ventures of the king to ensure that the head of the departments do not abuse their power or cheat the king. Women were considered particularly useful to penetrate wealthy households to get the inside story. In current India, there is a scarcity of female fraud investigators as it now considered a masculine job. However, in ancient India, women investigators and spies were quite common.

Kautilya identified 40 ways of embezzlement. It shows human psychology has remained the same. However, in India the value system has deteriorated that has resulted in increased fraud and corruption. In olden times, the value of honour was held high. They thought it's better to lose one's life rather than go back on a verbal promise given.

Mechanism for Investigation and Punishment: Kautilya suggested "*Separately examining the treasurer, the prescriber, the receiver, the payer, the person who caused the payment, the ministerial servants of the officer for financial frauds."*

The investigation process was quite similar to the current process followed. Information was initially gathered regarding the fraud from informants, spies, whistle blowers and audits. Subsequently, the people involved, the suspects and witnesses were interrogated. If any person lied, s/he received the same punishment as the main culprit.

However, Kautilya proposed – *"Any informant who supplies information about embezzlement just under perpetration shall, if he succeeds in proving it, get as reward one-sixth of the amount in question; if he happens to be a government servant, he shall get for the same act one-twelfth of the amount."*The punishment for fraud depended on the nature and value of fraud. It ranged from nominal fines to death penalty. The victim was compensated for the losses suffered.

Rate of interest in Ancient India:
A way towards financial inclusion and sustainable development with special reference to Manusmriti and Kautilya's Arthasastra: The Manu's conception on rate of interest based on Varna system (division of society based on work) which surprisingly resulted in financial inclusion, but Kautilya's Arthashastra concerned more on administrative aspects than that of personal laws, which gave rise to sustainable development in those days.
Manu's Rate of Interest: Manu's Rate of Interest (ROI) is based on Varna System, a quadruple division of society based on an occupation performed, it is not to be confused with the much coarser caste system in India. The scheduled ROI is established on the grounds of social states of a borrower rather than the level of risk involved or the purpose of the loan.
Rates were:

- Brahmana (The Thinker or Scholar) was charged- 2%p.m. - 24% p.a.
- Ksatriya (The Leader) was charged- 3% p.m. -36% p.a.
- Vaisya (The Profit Minded) was charged- 4%p.m. - 48%p.a.
- Shudra (The Worker) was charged- 5% p.m. – 60% p.a.

The question arises- Why it is discriminatory in nature with high rate of interest and will it result in financial inclusion?
'Neither a Brahmana, nor a Kshatriya must lend (money at) interest……'
(1) By this statement, it is clear that, only Vaisya and Shudra were given authority to lend money at interest and make profit.
(2) Brahmana, The thinker, who is expected to devote his lifetime for learning and teaching; Likewise Kshatriya, The leader, who is also expected to devote his lifetime by offering protection to the society, They never carry out any such business which results in Profit.
(3) Interest beyond one year was considered as redundant. If the debtor is unable to pay a debt (at the fixed time), wishes to make a new contract, may renew the agreement, after paying the interest which is due.
(4) Manu's ROI results in financial inclusion by charging a minimum rate of interest to Brahmana and the Kshatriya class of people whose socioeconomic status were speculative on those days.
(5) Manu strongly held the view that, *if the debtor is dead and the money borrowed was expended for the family, it must be paid by the relatives out of their own estate even if they are divided.*

Kautilya's Rate of Interest
Unlike Manu's Rate of Interest, Kautilya in his Arthashastra gave significance to the level of risk involved or the purpose of the loan rather than the socioeconomic status of the borrower.
The annual interest rate structures for Various Categories of Borrowers in Kautilya's Arthashastra are to be:
- For non-commercial loans- 15%
- For less risky commercial loans- 60%
- For risky commercial loans- 120% and
- For foreign trade- 240%

Exemption From the payment of interest: Interest on debts due from persons who are engaged in sacrifices taking a long time, or who are suffering from disease, or who are either minors or too poor, shall not accumulate.
Microfinance and banking in Ancient India
Moneylenders who provide loans from their own resources as their only financial service are the oldest of these professions, dating back to prehistoric times.
Chit funds: It appears that historically they were relatively small and unregulated. In response to increasing business opportunities, the bidding type has been gradually replacing the conventional type.
Merchant banking – Financial intermediation comprising lending, deposit taking and other financial services – evolved in India during the first millennium B.C.
Between 200 B.C. and 300 A.D.: Regulation evolved during the first two centuries A.D. when a law code, dharmashastras, was written regulating loan deeds, law courts and debt procedures in detail. Moneylending and banking became licensed and tax-paying professions.Interest payments could also be made in kind, but at a substantially higher rate. Unrecovered loans were written off after 10 years. In addition there was social banking, i.e., interest-free loans to the deserving and the poor.
Medieval India(mid-thirteenth century to the beginning of British rule during the eighteenth century), with its highly monetized economy was the heyday of indigenous banking. With domestic and international long-distance trade, merchant banking grew enormously. Some secured commercial interest rates during the 17thcentury were reported between 0.5% and 1.25% p.m.; risky commercial credit fetched a flat rate of 40-60% per trade venture.
In British India microfinance and banking changed substantially, starting in 1757 (Battle of Plassey). The imposition of trade restrictions and the exclusion of Indian merchants from long-distance maritime trade led to a decline of indigenous trading and merchant banking. During the first half of the 20thcentury, rural indebtedness first increased, then was reigned in by moneylender, usury and tenancy legislation, but finally led to the rise of new types of lenders with an interest in acquiring the land of their borrowers.

Public Finance in Ancient India
Kautilya is India's most illustrious political economist of all time. Kautilya advocated limiting the taxation power of the State, having low rates of taxation, maintaining a gradual increase in taxation and most importantly devising a tax structure that ensured compliance.
INCOME taxation is one of the various ways of raising revenue for the Government. There is enough evidence to show that taxes on income were levied since ancient times.

The treatise also shows that taxes were collected in kind- grains, cattle, gold, forest produce, and so on.Not only were such taxes in vogue, but even the principles behind them were laid down. Kalidas said...``*it was only for the good of his subjects that he collected taxes from them just as the sun draws moisture from the earth to give it back a thousand time."*
According to Kautilya, the power of the government depended upon the strength of its treasury. According to him, tax was not a compulsory contribution to be made by the subject to the state and it was the King's sacred duty to protect its citizens in view of the tax collected. And if the King failed in his duty, the subjects had a right to stop paying taxes, and even to demand refund of the taxes paid.

Classification of income:

Income was Earlier Classified Under 4 Schedules		Income is now Classified Under 5 Heads	
I.	Income from salaries and pension	I.	Income from salaries
II.	Income from landed property	II.	Income from House Property
III.	Income from professions and trade	III.	Profits and Gains of Business and Profession
IV.	Income from securities, annuities and dividends	IV.	Income from Capital Gains
		V.	Income from Other Sources

Exemption limit:

Category of Person	Exemption Limit (In Rs.)
General Public	200
Naval and Marine Offices	2100
Military and Police	4980

Agricultural Income:

Income Range (In Rs.)	Rate of Tax
Less than 200	NIL
Between 200 and 499	2%
More than 499	4% (1% retained by Provincial Government and 3% retained by Central Government)

Agricultural income was subject to tax. Compulsory returns were required to be submitted by all who were liable to tax. Except in Calcutta, the administration of the tax was left in the hands of the land-revenue officers.

III. Recommendations

Lessons from 'FINANCIAL HISTORY'

Demonetisation in the era of Tughlaq:

There were several fallouts of the demonetisation move by the government to suddenly withdraw high-denomination notes. Several have referred to the decision as ambitious. Muhammad bin Tughlaq was the 14th century sultan of Delhi. Tughlaq took a major gamble with the currency in his kingdom. Unfortunately for the ruler, that move was a disaster, leading to a weakening of his sultanate.

Fragile monetary system: If anything, the chaos in India following the announcement of the demonetisation policy points to just how incredibly fragile the modern monetary system is.

Shoddy implementation: That experiment caused so much chaos that he had to withdraw it within eight days, and he was even assassinated soon after. WhileTughlaq's move was good in theory, he failed in implementation.

Forging chaos: While this is unfortunate, the government could take solace in the fact that this is not the first time that a government in the Indian subcontinent has badly planned new currency.

Merger of financial institution:

The origin of the **State Bank of India** goes back to the first decade of the nineteenth century with the establishment of the Bank of Calcutta in Calcutta on 2 June 1806.

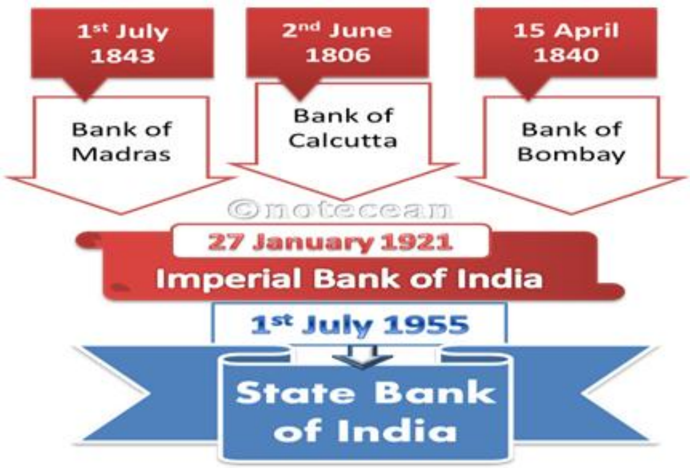


Figure 2: State Bank of India

Primarily Anglo-Indian creations, the three presidency banks came into existence either as a result of the compulsions of imperial finance or by the felt needs of local European commerce and were not imposed from outside in an arbitrary manner to modernise India's economy. Their evolution was, however, shaped by ideas culled from similar developments in Europe and England, and was influenced by changes occurring in the structure of both the local trading environment and those in the relations of the Indian economy to the economy of Europe and the global economic framework.

The establishment of the Bank of Bengal marked the advent of limited liability, joint-stock banking in India. So was the associated innovation in banking, viz. the decision to allow the Bank of Bengal to issue notes, which would be accepted for payment of public revenues within a restricted geographical area. This right of note issue was very valuable not only for the Bank of Bengal but also its two siblings, the Banks of Bombay and Madras. It meant an accretion to the capital of the banks, a capital on which the proprietors did not have to pay any interest. The concept of deposit banking was also an innovation because the practice of accepting money for safekeeping (and in some cases, even investment on behalf of the clients) by the indigenous bankers had not spread as a general habit in most parts of India. But, for a long time, and especially up to the time that the three presidency banks had a right of note issue, bank notes and government balances made up the bulk of the investible resources of the banks.

Loopholes in Money lending:

The Indigo revolt was a peasant movement and subsequent uprising of indigo farmers against the indigo planters that arose in Bengalin 1859. With expansion of British power in Bengal, indigo planting became more and more commercially profitable because of the demand for blue dye in Europe. They mercilessly pursued the peasants to plant indigo instead of food crops. They provided loans at a very high interest. Once a farmer took such loans he remained in debt for whole of his life before passing it to his successors. The price paid by the planters was meagre 2.5% of the market price. The farmers were totally unprotected from the brutal indigo planters, who resorted to mortgages or destruction of their property if they were unwilling to obey them. Government rules favoured the planters. By an act in 1833, the planters were granted a free hand in oppression. Out of the severe oppression unleashed on them the farmers resorted to revolt.

Similarly, The Sarah Group financial scandal was a major financial scam and alleged political scandal caused by the collapse of a Ponzi scheme (a fraudulent investment operation) run by Sarah Group, a consortium of over 200 private companies that was believed to be running collective investment schemes popularly but incorrectly referred to as chit funds in Eastern India.

The group collected around □200 to 300 billion from over 1.7 million depositors before it collapsed in April 2013. In the aftermath of the scandal, the State Government of West Bengal where the Sarah Group and most of its investors were based instituted an inquiry commission to investigate the collapse. The State government also set up a fund of □5 billion to ensure that low-income investors were not bankrupted.India has a large, low-income, rural population with limited access to formal banking facilities. A web of parallel, informal banking arose to fill the vacuum. At its centre were moneylenders, who used to charge exorbitant rates of interest. To curb this practice, several Moneylenders Acts were enacted by the State governments of India by the 1950s. However failure to replace the role of moneylenders gave rise to unscrupulous financial operators that operated Ponzi schemes. Some commentators place the blame for these kinds of Ponzi schemes on greed rather than exclusion from formal banking systems.

Rise Of Non-Performing Assets

Prominent feature of Indian Banking Industry in the 19^{th} Century was the failure of rural financial comprising of moneylenders and indigenous banks. The loans were being given to agriculturist suffering from poverty and having low standard of living in British India. The loans were usually taken for the agricultural purposes, which eventually remained unpaid or partially paid leading to the growth of NPA. The Central Banking Committee on the basis of figures supplied by the Provincial Banking Committees estimated a total of rural indebtedness in India to be about Rs. 900 cores. It substantially increased and was believed to exceed Rs 1200 cores in 1940.

The mistakes of Indian Banking industry in the earlier times where:

i. The commercial banks gave only short term loans to the industrial sector at a comparatively high rate of interest.
ii. There was no Central Bank at that time.
iii. Huge amount of money was blocked in speculative dealings in silver, pearl and other commodities.
iv. Loans were often given to new ventures in the form of indefinite extension to short term loans.

The problems which were prevailing in the earlier times still exist. However, we have a well- profound Central Bank now. There are many things which can be learned from the past. The past undue bills, which started arising centuries ago still, exist. The reasons behind the problems faced earlier and now remain the same.

IV. Conclusion

"The more, therefore, we study the past, the more glorious will be our future, and whoever tries to bring the past to the door of everyone, is a great benefactor to his nation".

-Swami Vivekananda

Lessons from Chanakya Niti for financial Success
Chanakya Niti for Financial Planning:

Before starting any work, proper planning should be carried out in the field of finance. Financial success will not be gained without planning. Chanakya Niti says that if work is well planned it will surely produce good result. In bad market condition if the plan is in place it is likely to gain more profit. Planning will always help in adverse condition, for example, if emergency fund is not made, we can suffer badly in emergency situations.

Chanakya Niti for Risk Assessment:

Risk profile assessment should be carried out before starting any investment. Risk assessment will help in formulating investment strategy. Money should be spent according to their income and capacity. Overspending may kill people.

Chanakya Niti for Investment planning:

Chanakya says that as we cannot find jewel without distortion, we will not find investment option without limitation. We should try to find out limitation and take informed decision before investing.Today there are many investment options in market, but we should select investment option which are stable and have sustainable value.ChanakyaNiti says that we should always examine opportunities before starting any work. If someone starts work without examining opportunities, wealth will not come to them. This niti is applicable for investment selection. We should study and invest only in investment options which are as per their financial goal, never invest money without goal, look for investment opportunities and make investment as per suitability. We should always invest extra money rather than parking it in a bank account.

India has a proud tradition of diplomacy, the agency for implementing extroversive interests of a State, since ancient times, barring a few gaps in the vast sweep of time. It is an enthralling journey into the past.

The British came to rule for economic purposes. They wished to take advantage of India's natural resources and vibrant economy. They levied their own rules and did not integrate them with the Indian culture. Hence, over time the Indian value system was lost or kept for namesake only. Overtime, as even after independence the British education system was used, a split ethical value system developed between personal values and business ethics. Therefore, corruption increased in the business environment till it became all-pervasive in the society. It is going to take a lot of effort to change the system now. No short-term solutions will work. The degeneration of India came not because the laws and customs of the ancient were bad but because they were not allowed to be carried to their legitimate conclusion.

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