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BEYOND POSITIVISM IN ACCOUNTING: A LEGAL-PHILOSOPHICAL EXAMINATION OF ACCOUNTING AND AUDITING STANDARDS *

Syehabudin ZM

Doctor of Administrative Sciences Programme Concentration in Tax Administration and Policy, Faculty of Administrative Sciences, University of Indonesia, Depok.

Email: syehabudin.zm@ui.ac.id

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Abstract

The achievement of accounting standards in a particular company or country, including information on the economy of a country and the development of a company, cannot be separated from the dominance of the positivist paradigm. However, it must be recognised that the occurrence of accounting fraud, which is basically based on the accounting standards in force, has left the question of how to overcome the lack of accounting standards, which has been occurring and recurring. This can be seen, among other things, in the financial crisis, which almost always occurs in a certain period of time, in corporate crime in various forms, and in the accounting and auditing standards that are created, which may not be neutral. Based on a philosophical-legal review, it is concluded that accounting is in the field of human or lived social sciences, which requires accountants and/or auditors to be open with stakeholders related to the field of mutual understanding or mutual understanding between subjects and subjects as fellow social beings. This beyond positivism shows that positivism in accounting/auditing is only for a certain cognitive interest (technical interest), which causes the elimination of various kinds of elements of subjectivity to find causal relationships that are undoubted. It is recommended that a responsive accounting/auditing model be developed between auditors and auditees and related stakeholders. The model is capable of reflecting competent accounting/auditing as a facilitator, responding to social needs and aspirations, and reaching out to competence through its forms of participation.

***Disclaimer: This article is a private scientific study of the researcher and does not reflect the institution's opinion/policy.**

A. INTRODUCTION

The world financial crisis since 1980, the inflation related to Russia's default in August 1998, the fall of the Mexican peso in 1995, the fall in the value of the currency due to Argentina's default in 2001, as well as the inflation of asset prices that led to the

Asian crisis in 1997 and the subprime crisis in the United States in 2007-2008[1] are some facts that occur in macroeconomics, including the role of accounting and auditing, which are said to have been carried out obediently and based on the applicable norms. Then, some micro-cases related to corporate crime need to be criticised, considering that the tendency of fraud is always on large corporations that have been audited by public accountants.

In the UK, the Bank of Credit and Commerce International (BCCI), founded in 1975, was caught cheating in 1991. Chiragh had prepared manipulated reports for overseas companies in 1997 to show that BCCI was financially sound when it had no transactions and no assets. In this context, PricewaterhouseCoopers (PwC) has been criticised for failing to recognise that BCCI was on the verge of bankruptcy in 1997.[2] Later, in the United States, the Enron fraud, which could not be dissociated from the involvement of its auditors, Arthur Andersen LLP, raises the question of what needs to be done to address the shortcomings of inadequate accounting standards over the years.[3]

Indeed, the financial crisis and the financial crimes that have occurred so far have been masked by several things, such as the achievements of many countries in improving their economies, the number of developed and established companies, and the improvement and creation of accounting and auditing regulations. However, it must be recognised that financial crises occur almost repeatedly in certain countries at certain times, that corporate crime always appears in different forms, and that the regulations or rules put in place may not be neutral (in favour of certain interests that are more dominant). This is in line with Sampford, who argues that the real social basis of regulation is full of complex relationships, is not rigid and can even lead to an unbalanced state, so that it is necessary to be aware that what appears on the surface to be regular, orderly, clear and certain is in fact irregular.[4] This is even more vulnerable when looking at accounting theories that have been lulled for more than the last 40 years into the establishment of a positive approach that is said to aim to provide explanations and predictions for preparers' and investors' actions, and when looking at some views that have not been resolved in this 40-plus year period, such as studies that consider conceptual frameworks (e.g., conceptual frameworks (e.g, for example, the conceptual framework of the International Accounting Standards Board or IASB) as the most promising solution for the development of a comprehensive theory of financial accounting, studies that criticise any conceptual framework as an attempt to legitimise the authority of accounting standard setters and regulators, and studies that consider conceptual frameworks with private accounting standard setters (such as the IASB) as a possible way to keep political interference away from national regulators.[5] Thus, one of the loopholes of fraudulent financial reporting and audit results to date has been contributed by positivism in the social sciences (including accounting and law), which is reflected in the many formulations of frameworks that

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[1] Maria Krambia-Kapardis, 2016, Corporate Fraud and Corruption: A Holistic Approach to Prevening Financial Crises, Palgrave MacMillan, London, pp. 5-6.
[2] K. H. Spencer Pickett, 2010, The Internal Auditing Handbook, John Wiley & Sons Ltd, West Sussex, p. 41.
[3] Paul Munter, "Enron Post-Mortem: Do We Need New Accounting Standards?", The Journal of Corporate Accounting & Finance, Vol. 13, Iss 4, May/June 2002, 81-89, p. 81.
[4] FX Adji Samekto, 2005, Studi Hukum Kritis: Kritik Terhadap Hukum Moden, Penerbit PT. Citra Aditya Bakti, Bandung, pp. 71-72.
[5] David Alexander, Anne Britton, Ann Jorissen, Martin Hoogendoorn, and Carien van Mourik, 2014, International Financial: Reporting and Analysis, Cengage Learning EMEA, Hampshire, p. 139.

are considered coherent and consistent for the preparation and presentation of financial statements, whether in the form of standards, statements, or norms in accounting and auditing, accounting and auditing, such as the AICPA since 1887, the SEC since 1934, the APB since 1959, the Financial Accounting Standards Board (FASB) since 1972 in the United States,[6] the US Generally Accepted Accounting Principles (GAAP), the International Financial Reporting Standard (IFRS), and the International Accounting Standards Committee (IASC), which was the predecessor of the IASB in 1989.[7]

There is still rampant fraud related to corporate/organisational crime involving audit results, the existence of loopholes contributed by positivism (as the loophole occurs through the clash between rationalism and empiricism, which creates a paradox or contradiction by certain parties who try to justify their arguments or opinions by reason and/or experience of the five senses about applicable norms or principles and/or a rule that actually contains truth but is made contrary to reality by anomalies in the meaning of the rule itself),[8] and the large number of professionals (accountants, auditors or lawyers) who, in their daily work, rely heavily on concrete guidelines and standards that see and interpret laws, principles and norms only as a legal construct that is considered to have fulfilled formal justice (not as a need for the search for truth and/or substantive justice),[9] have motivated the formulation of the problem in this study, namely, why is it beyond adequate positivism applied in accounting? With a case study of standardised auditing in Indonesia.

B. ANALYSIS AND DISCUSSION

1. Literature Review Pros and Cons of Positivism in Accounting

There are pros and cons to the dominance of the positivist paradigm in accounting. There are several examples of theories that have methodological assumptions of positivism in accounting, including the information paradigm (TIP), behavioural theory (BP), new institutional theory (NIT) and positive accounting theory (PAT).

Broadly speaking, TIP applies empirical methods based on the assumptions of the general equilibrium model of economics to accounting research with the aim of showing how accounting information affects investment decisions; BP in economics and finance is developed on the basis of studies conducted by psychologists, which suggest that human behaviour in accounting decision making is not always rational, and NIT in accounting is based on the recognition from comparative economic history that institutions affect economic growth and development, in particular the idea that financial and legal institutions can influence the development of accounting systems, as exemplified by the internationalisation of capital markets and the adoption of IFRS in many countries.[10] The PAT proposed by Watts and Zimmerman is a strong critique of the adoption of normative accounting theory

[6] Eldon S. Hendriksen, and Michael F. van Breda, 1991, Accounting Theory, Irwin, Boston, p. 84
[7] David Alexander, Anne Britton, Ann Jorissen, Martin Hoogendoorn, and Carien van Mourik, 2014, International Financial: Reporting and Analysis, Cengage Learning EMEA, Hampshire, p. 140.
[8] Henry D. P. Sinaga, and Benny R. P. Sinaga, 2018, Rekonstruksi Model-Model Pertanggungjawaban di Bidang Perpajakan dan Kepabeanan, PT. Kanisius, Yogyakarta, pp. 3-4.
[9] Satjipto Rahardjo, 2008, Biarkan Hukum Mengalir: Catatan Kritis tentang Pergulatan Manusia dan Hukum, Penerbit Buku Kompas, Jakarta, pp. 1-2.
[10] David Alexander, Anne Britton, Ann Jorissen, Martin Hoogendoorn, and Carien van Mourik, *Op.cit.*, p. 137.

(NAT). Watts and Zimmerman developed PAT "to better understand the sources of pressure that drive the accounting standard-setting process, the effects of different accounting standards on different groups of individuals and resource allocations, and why different groups are willing to expend resources to try to influence the standard-setting process".[11]

Since the purpose of accounting theory is to explain and predict accounting practices, Watts and Zimmerman express the term 'positive' from economics as a reflection of empirical and scientific accounting research that aims to explain, predict and prescribe, so although PAT is different from NAT, PAT can have normative implications once the objective function is specified.[12] This is reinforced by the view that without standards in accounting or auditing, only the results reported by each company will be different, which actually undermines the integrity of the accounting system among different stakeholders. Thus, having one measurement system forces everyone to play by the same rules, and having one audited reporting system used for internal and external users will reduce errors in reported figures and increase the credibility of accounting reports".[13] Further support for positivism in accounting was provided by Dye and Sridhar (2008), among others, who argued that positive research does not negate normative research because the normative tradition is still used today. Paradoxically, it is the success of normative theory that has paved the way for the success of 'positive' theory by educating supporters of the empirical approach. Moreover, by formulating an abstract conceptual framework for accounting practice, normative theory has helped to legitimise the separation between the academic and practitioner worlds, so that, paradoxically, normative and positive theories, which are epistemologically opposed, appear to share a relative continuity in terms of the independence of the growth of accounting practice in academia.[14]

The dominance of positivism in accounting is also challenged in several studies and arguments. Munter (2002) asserts that in light of the Enron fraud and the Financial Accounting Standards Board's (FASB) Concept Statement No. 1, which states that "the role of financial reporting in the economy is to provide information that is useful in making business and economic decisions", financial reporting should no longer hide behind accounting rules that appear to be an attempt to obscure the ideal financial structure of a company, but should provide transparent and comprehensive information to interested stakeholders.[15] Saito (2019) argues that while no scientific theory can be completely independent of empirical phenomena, empirical accounting research runs the risk of being trapped in naive positivism. However, while there is no choice but to pursue the path of positive scientific research (not necessarily empirical) with productive feedback between theoretical and empirical analysis, going beyond theory without data and data without theory, it is necessary to revitalise accounting studies to reconsider

[11] Ross L. Watts and Jerold L. Zimmerman, Towards a Positive Theory of the Determination of Accounting Standards, The Accounting Review Vol. LIII, No. 1, 1978, 112-134, pp. 112-113.
[12] Ross L. Watts and Jerold L. Zimmerman, Positive Accounting Theory: A Ten Year Perspective, The Accounting Review Vol. 65, No. 1, 1990, 131-156, p. 148.
[13] Jerold L. Zimmerman, The role of accounting in the twenty-first century firm, Accounting and Business research, Vol. 45, No. 4, 2015, 485-509, p. 501.
[14] Ronald A. Dye, and Sri S. Sridhar, A positive theory of flexibility in accounting standards, Journal of Accounting and Economics, Vol. 6, 2008, pp. 312-333, pp. 329-330.
[15] Paul Munter, *Op.cit.*, p. 89.

untapped possibilities and synergies based on a system of concepts consistently structured according to existing accounting rules and phenomena. In order to rationally understand the self-development of accounting rules as a spontaneous order without a rigid understanding of rationality, it is first necessary to construct a consistent conceptual framework in accordance with accounting norms and phenomena as an essential analytical tool.[16] Sterling (1990) argued that accounting positivism in its form of PAT is only an empty and commonplace statement, given the existence of three fatal flaws in PAT. First, 'its confusion of disparate subjects', as seen in its confusion of financial statements with the territory of economic goods, and its confusion of accounting studies with accountancy studies (even though accounting studies are really accountancy studies, because it is very clear that accountants do accounting). Secondly, 'the restriction to the positive study of practices and practitioners', which has naturally deprived and damaged the accountant's or auditor's right to other knowledge, as well as the prohibition or restriction to implement better practices (the possibility is always obtained after the implementation of accounting standards) from the established accounting standards, will actually hinder the progress of accounting and be harmful to certain stakeholders. Thirdly, 'the claim that it is consistent with economics and science' turns out to be the opposite, because although there is a parallel situation of national income accounting in economics, there is no parallel 'positive national income theory' in economics (even PAT, which claims to be consistent with logical positivists as its authority, turns out to be just an excuse to use accounting theories or statements to support preconceived ideas, because it turns out to be unacceptable in normative science).[17] Then, Sitorus, Triyuwono and Kamayanti (2017) revealed that *Homo economicus* has become the PAT ontology that dominates capitalist accounting, so an alternative replacement is needed, whose ontology is *Homo Pancasilais*, which has a number of indicators characterised by human personality, namely divinity, humanity, unity, society and justice.[18]

2. Stakeholder considerations in accounting beyond positivism

Accounting is a service activity that provides and interprets financial information that is useful for economic decision-making. For economic decision-making to be effective, since decision-makers in a complex society need to rely on the information provided, it is necessary to involve decision-makers and people who need relevant information in the accounting process, such as shareholders, directors, commissioners, governments, charities, not-for-profit organisations, professionals in various fields and related individuals.[19] The epochal link between accounting and auditing lies in the accounting process, which begins with the

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[16] Shizuki Saito, "Reconstructing Accounting Research: Beyond Theory without Data and Data without Theory", DOI: https://doi.org/10.1515/ael-2018-0049, 2019, https://www.degruyter.com/downloadpdf/j/ael.ahead-of-print/ael-2018-0049/ael-2018-0049.pdf, accessed in 6 January 2020. Saito juga mendasari pemikirannya dari pemikiran Fischer Black yang menyatakan bahwa"*In the end, a theory is accepted not because it is confirmed by conventional empirical tests, but because researchers persuade one another that the theory is correct and relevant*".
[17] Robert R. Sterling, "Positive Accounting: An Assessment", Abacus, Vol. 26, No. 2, 1990, 97-135, pp. 130-131.
[18] Jordan Hotman Ekklesia Sitorus, Iwan Triyuwono, and Ari Kamayanti, *Homo Economicus vis a vis Homo Pancasilaus*: A Fight against Positive Accounting Theory, Pertanika Journals of Social Sciences & Humanities, Vol. 25, No. , 2017, 311-320, pp. 311.
[19] John Hoggett, John Medlin, Keryn Chalmers, Claire Beattie, Andreas Hellmann, and Jodie Maxfield, 2018, Accounting, John Wiley & Sons Australia, Ltd, Milton Qld, p. 7.

identification of transactions, followed by measurements that are quantified in monetary terms, then recorded, classified and summarised, which ultimately results in accounting reports.[20] Accounting reports are the subject of audits, which must be further traced back to the truth of the transaction, which, as a management obligation to account for and communicate periodically, and to create an excellent organisation or company, should not ignore the demands to be more open to stakeholders, considering that stakeholders are identical to any group or individual who can influence or be influenced by the achievement of the objectives of an organisation or company.[21]

Accounting is a service activity, so that accounting and auditing by accountants and auditors are service activities, i.e. independent professional services that are impartial and whose quality of information is guaranteed to stakeholders, including decision-makers.[22] Accounting information, the truth of which has been verified by internal and external audits in the current era of industrial revolution, must be able to control conflicts of interest both within the organisation or company and between stakeholders and must be open for stakeholders to assess.[23] The extent of stakeholder influence on accounting has increased since Freeman (1984) proposed stakeholder theory in 1984, as the theory was originally used in the field of management to deal with 3 (three) interrelated problems, namely to explain "how value creation and commerce are possible in a world of great change and turbulence", to provide a way out of the problem of the ethics of capitalism, and to outline the problem of the managerial mindset.[24] This theory continues to develop in other fields, including accounting. Its influence is reflected in some of the accounting literature, which generally discusses the importance of organisational performance measurement issues (including non-financial measures) in relation to stakeholder accounting and how stakeholder opinions affect social control of an environment.[25]

3. Accountants as facilitators of multiple responses to stakeholders' needs and aspirations

The positivist paradigm has forced accountants to always apply their expertise, training and conscience based on accounting principles, rules, standards and norms, and has forced accountants to demonstrate compliance with GAAP in order to sign their opinions. Given that the glorification of positivism and modernity can have adverse effects on auditing, and given that accounting theory should focus on a set of principles that can underpin and support accounting practice, or in other words, that accounting principles are only one of the forces that shape accounting practice, in addition to many other powerful forces such as politics, economics and law,[26] Given that accounting theory is a set of logical principles that provides

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[20] *Ibid.*, p. 9.
[21] R. Edward Freeman, 1984, *Strategic Management: A Stakeholder Approach*, Pitman Publishing, Boston, p.25.
[22] Alvin A. Arens, Randal J. Elder, Mark S. Beasley, and Chris E. Hogaan, 2017, Auditing and Assurance Services: An Integrated Approach, Pearson Education Inc., Boston, p.8
[23] Jerold L. Zimmerman, *Op.cit.*, p. 485.
[24] R. Edward Freeman, Stakeholder theory: 25 years later, Philosophy of Management, Vol. 8, No. 3, 2009, 97-107, p. 97.
[25] Bidhan L. Parmar, R. Edward Freeman, Jeffrey S. Harrison, Andrew C. Wicks, Lauren Purnell, and Simone de Colle, "Stakeholder Theory: The State of the Art", *The Academy of Management Annals*, Vol. 4, No. 1, 2010, 403-445, p. 423, 425.
[26] Eldon S. Hendriksen, and Michael F. van Breda, *Op.cit.*, p. 21.

practitioners, investors, managers and students with a better understanding of existing accounting practices, provides a conceptual framework for evaluating existing accounting practices, and guides the development of new practices and procedures, and given that accounting theories, which have been categorised as empirical versus non-empirical, inductive versus deductive, and normative versus positive do not actually depend on a single method,[27], an effort is needed that goes beyond positivism and modernity in the audits performed by auditors.

Such an effort must begin with an attempt to transcend positivism through the domain of the social sciences, which is in fact a human domain, a lived domain. This is because positivism is the soul of modernity, so any attempt to transcend modernity must begin with an attempt to transcend positivism.[28] In order to transcend positivism, it is necessary to understand that all positivist processes are driven by certain cognitive interests (technical interests), which in fact have their roots in the natural sciences, which have to deal with natural phenomena, so that various elements of subjectivity have to be removed in order to find causal links, which are undoubtedly through control and manipulative actions. The orientation of positivism in these areas of natural science is clearly only to achieve success in anticipating, directing, predicting and technically operating these natural processes.[29] In social areas, on the other hand, understanding is required to be done through certain social processes, such as speaking, asking questions, answering, inferring, recording changes and following, all with self-consciousness. The purpose of the process in these fields of social science is clearly mutual understanding, which is not, as in the fields of natural science, control over the object, but mutual understanding as equal subjects.[30]

The regulatory texts, statements, principles and norms of accounting and auditing in the paradigmatic order manifested in the positivist paradigm have strongly prioritised the principle of legal certainty, which conceptualises norms of justice (ius) as legal norms (lege) on the grounds of realising a more ideally structured order that is centrally integrated and authoritative.[31] This needs to be addressed in audit practice by developing a model that is more responsive to auditors and auditees, capable of reconciling public interest, legal certainty and justice based on mutual understanding between subjects and subjects as fellow social beings. This responsive accounting model is expected to have the ability to reflect accounting as a facilitator that can respond to social needs and aspirations,[32] which is able to serve people and humanity by emphasising the value of the social goals to be achieved, or more succinctly and explicitly. This is in line with the thinking of Nonet and Selznick (2007), who suggest that regulation or law as 'the sovereignty of purpose',[33] ules that not only provide formal justice, but also reach

[27] *Ibid.*, p. 22.
[28] F. Budi Hardiman, 2003, Melampaui Positivisme dan Modernitas: Diskursus Filososfis tentang Metode Ilmiah dan Problem Modernitas, PT. Kanisius, Yogyakarta, pp. 5, 26.
[29] *Ibid.*, pp. 27-28.
[30] *Ibid.*, 29.
[31] Soetandyo Wignjosoebroto, Hukum Paradigma, Metode dan Dinamika Masalahnya, 2002, Jakarta, Elsam & Huma, hlm.96-97.
[32] Philippe Nonet and Philip Selznick, 2007, Hukum Responsif, Terjemahan Raisul Mutaqqien, Bandung, Penerbit Nusamedia, hlm. 18.
[33] Satjipto Rahardjo, 2009, Hukum Progresif: Sebuah Sintesa Hukum Indonesia, Yogyakarta, Genta Publishing, hlm. 5-7.

out to competence with forms of participation that must be competent and able to recognise public desires and be committed to achieving substantive justice.[34]

C. CONCLUSION

Based on the case study on standard auditing in Indonesia, it goes beyond absolute positivism applied in accounting is a field of social sciences, which is actually a human social field or a field that is lived. The positivism is the soul of modernity, which is driven by a certain cognitive interest (technical interest) will form a pattern of subject to object relationship, where accounting standards and/or auditing standards are the subject, while the human being to whom the standard is applied only becomes an object of the standard. In fact, accounting positivism has removed various elements of subjectivity in order to find causal links that are undoubtedly through control and manipulative actions. The effort to go beyond accounting positivism will lead accountants and/or auditors to be open with relevant stakeholders to implement the field of mutual understanding, namely the existence of mutual understanding between subjects and subjects as fellow social beings. It is hoped that accounting standards and/or auditing standards will not become an ideology for accountants/auditors, but that a more responsive model will be built in accounting/auditing practice between auditors and auditees and related stakeholders. This responsive accounting/auditing model has the capacity to reflect the accounting/auditing self as a facilitator, responding to social needs and aspirations, reaching out to competence with its forms of participation and at the same time needing to be competent.

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[34] Philippe Nonet and Philip Selznick,*Op.cit.*, p. 84.

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