

**АГЛЯД ЛІТАРАТУРЫ**

## **Рэфлексія аб гістарыяграфіі бухгалтарскага ўліку: ад падвойнага запісу да этыкі, кансерватызму і ўстойлівасці**

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**Анотацыя.** Эканамічныя гісторыкі сцвярджаюць, што да 1800 года падвойны запіс выкарыстоўваўся галоўным чынам для кіравання запазычанасцю і кантролю за аддаленымі агентамі, фактарамі і партнёрамі. Яго роля ў вымярэнні агульнай прыбытковасці або багацця была абмежаванай і звычайна ўзнікала толькі тады, калі патрабавалася падсправаздачнасць перад іншымі. Гэтыя высновы, зробленыя на падставе аналізу першасных крыніц у больш шырокім бізнесавым кантэксце, рэзка кантрастуюць з традыцыйнымі антыкварнымі наратывамі. Апошнія засяроджваліся на тэхнічных дэталях, абавіраваліся на сучасніцкія і тэлелагічныя дапушчэнні і занядбалі кантэкстуальны і крытычны аналіз. У выніку яны апісвалі толькі «што» і «як» бухгалтарскага ўліку, але не закраналі больш фундаментальнага пытання «чаму», што пакідала матывы невыяўленымі і рабіла практыкі мала зразумелымі, а сумнеўныя сцверджанні прызнанымі фактам. Гэта вузкае, сўрацэнтрычнае бачанне, сфармаванае ўплывоўмі дзеячамі, такімі як Пачолі, Беста і Ямей, паставіла падвойны запіс у цэнтр бухгалтарскага прагрэсу, маргіналізаваўшы больш раннія сістэмы і ігнаруючы сацыяльныя, палітычныя і этычныя вымярэнні. Аднак больш шырокі агляд літаратуры паказвае больш складаную карціну. Класічныя даследаванні застаюцца пераважна тэхнічнымі, крытычныя падыходы пераасэнсоўваюць бухгалтарскі ўлік як дысцыплінарную і этычна ўбудаваную практыку, глабальныя даследаванні дэманструюць разнастайныя і не лінейныя траекторыі развіцця, а інданезійскія працы падкрэсліваюць значэнне этыкі, разважлівасці і ўстойлівасці, пры гэтым фінансавыя скандалы, такія як Jiwasraya і Garuda Indonesia, высвятляюць важнасць кіравання і празрыстасці.

**Ключавыя словы:** крытычная гісторыя, антыкварная гісторыя, сярэднявечча, ранняя новая эпоха, падвойны запіс, бухгалтарскі ўлік, кнігаводства, інданезійская перспектыва

*LITERATURE REVIEW*

## Reflection on Accounting Hystography: From Double Entry to Ethics, Conservatism, and Sustainability

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**Abstract.** Economic historians argue that before 1800, double-entry bookkeeping was used primarily to manage debt and oversee distant agents, factors, and partners. Its role in measuring overall profit or wealth was limited, usually arising only when accountability to others was required. These conclusions, drawn from primary records interpreted within their broader business context, contrast sharply with traditional antiquarian narratives. The latter emphasized technical detail, relied on presentist and teleological assumptions, and neglected contextual or critical reflection. As a result, they focused on the “what” and “how” of bookkeeping while leaving the more fundamental question of “why” unexplored, thereby obscuring motivations and producing questionable assumptions that became accepted as fact. This narrow, Eurocentric framing shaped by influential figures such as Pacioli, Besta, and Yamey placed double-entry bookkeeping at the center of accounting progress while marginalizing earlier systems and overlooking social, political, and ethical dimensions. A broader review of the literature, however, reveals more complexity. Classical scholarship remains highly technical, critical approaches reinterpret accounting as both disciplinary and ethical, global studies demonstrate diverse and non-linear development paths, and Indonesian research emphasizes ethics, prudence, and sustainability, with scandals such as Jiwasraya and Garuda Indonesia underscoring the importance of governance and transparency.

**Keywords:** critical history, antiquarian history, medieval, early modern, double entry, accounting, bookkeeping, indonesia lens

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## Introduction

Accounting history is widely recognized as a crucial domain of scholarship, offering insights not only into the progression of bookkeeping techniques but also into the reciprocal relationship between accounting and society. A decisive breakthrough occurred in the fifteenth century when Luca Pacioli, through his *Summa de Arithmetica* (1494), introduced the double-entry bookkeeping system to a broader audience. This system was considered transformative, as it established a method of symmetrical recording of debts and credits, thereby enhancing financial oversight and reporting processes.

The dominance of double-entry bookkeeping also introduced a particular bias into accounting historiography. Classical scholarship frequently dismissed pre-double-entry systems as “primitive”, solely because they failed to meet contemporary standards of financial recording. This perspective is often referred to as the antiquarian approach, which tends to highlight technical chronology, discoveries, and the glorification of specific figures, while disregarding the social, economic, political, and cultural contexts. Yamey (1949, 1955, 1962, 1977, 1997) was a key figure in perpetuating these technical narratives, and Besta (1916) even proclaimed the system to be the “universal law” of accounting.

Criticism of the antiquarian historiography emerged from various scholars. de Roover (1956, 1958) rejected the excessive glorification of double entry, although his work remained confined mainly to technical analysis. Hoskin and Macve (1986) broke new ground by conceptualizing accounting as a form of social control, moving beyond its reduction to bookkeeping. Miller and Napier (1993) highlighted another limitation, namely the *present-mindedness* of earlier historiography, which judged past practices by modern standards and thereby obscured their historical significance. The most decisive intervention is found in Sangster (2025), who advocates for a complete “reboot” of accounting historiography. In his view, accounting should be treated as a socially, politically, and ethically embedded phenomenon, far more complex than a mere technical innovation alone.

Beyond the criticism of classical historiography, global scholarship has emphasized that accounting is shaped by the particular social and institutional environments in which it operates. Paris (2016), for instance, traced the rise of the accounting profession in England, demonstrating how its social legitimacy led to the establishment of the ICAEW in the nineteenth century. By contrast, Mukhametzyanov et al. (2017) highlighted how, in Russia and Eastern Europe, the development of accounting was conditioned by legal frameworks and broader social changes. Collectively, these findings affirm that accounting historiography is plural rather than linear.

Indonesia provides an additional lens through which the relevance of accounting historiography can be evaluated. Pramono and Ungung (2021) demonstrated that personal values significantly shape the ethical decisions of public accountants, suggesting that accounting practices are inseparable from moral considerations. Pramana, Fakhruddin, Pramono, and Hapsari (2023) examined the factors influencing accounting conservatism, demonstrating how the principle of prudence contributes to maintaining the quality of financial statements. Extending the scope of accounting into sustainability, Anggara, Aryoko, and Fatchan (2023) investigated the application of accurate cost accounting supported by artificial intelligence, blockchain, and big data during Indonesia’s energy transition, demonstrating accounting’s evolving role in addressing global challenges.

National cases further underscore the need to renew the historiography of accounting. For instance, the financial scandals at Jiwasraya and Garuda Indonesia reveal that modern accounting problems are not merely technical matters of record-keeping; they also expose broader issues of governance and oversight. Instead, they are closely tied to moral

values, prudence, and transparency. Such examples highlight that a historiography limited to technical narratives is insufficient for addressing the complexity of accounting in the twenty-first century.

From the above discussion, it is evident that accounting historiography has remained overly restricted by technical narratives that prioritize double-entry while disregarding broader social, political, and ethical contexts. Yet the realities of the contemporary era demand a multidimensional and comprehensive approach. This article seeks to address this gap by critically examining the limitations of classical historiography, engaging with the contributions of global scholarship, and situating them in relation to contemporary Indonesian research. On this basis, the article proposes a reconceptualization of accounting historiography that better reflects contemporary challenges, incorporating ethical values, conservatism, and sustainability. The main contribution of this article is to provide an integrative perspective that bridges classical historiography, global scholarship, and contemporary Indonesia research, thereby enriching the understanding of accounting historiography and encouraging further studies that move beyond technical aspects toward the broader social role of accounting in sustainable development.

## Materials and Methods

### *An Antiquarian Perspective*

Nearly seventy years ago, Raymond de Roover without explicitly using the terms implicitly categorized medieval accounting research as both antiquarian and present-minded. By this, he referred to the tendency of projecting contemporary concepts and assumptions onto the past (Barzun & Graff, 1977). In his 1956 work, de Roover emphasized that historical inquiry was dominated by questions of form and procedure the “what” and “how.” Two years later, he further noted that medieval accounting practices were often misunderstood because historians failed to recognize that bookkeepers of that era thought differently. He admitted that he too struggled to escape this present-minded bias. Basil Yamey, another influential mid-twentieth-century scholar, similarly concentrated on technical form and procedure throughout his works, as did most others in the field. The focus was overwhelmingly on technical detail, with speculation rather than rigorous investigation into the “why” of accounting practices. Although Yamey (1959, 1977, 1997) and a few others occasionally raised such questions, they rarely explored the broader economic and social contexts that shaped accounting (see Martinelli, 1974).

Despite de Roover’s call in 1956 for broader investigation, few accounting historians have studied account books predating 1800. The knowledge base largely consists of brief references to a handful of English businesses from the sixteenth to eighteenth centuries (Yamey, 1959, 1962, 1977); studies of Florentine bankers (Matringe, 2016); and analyses of major trading companies such as the Dutch and English East India Companies, the Hudson’s Bay Company, and Portuguese and French enterprises (e.g., Funnell & Robertson, 2013; Baladouni, 1986, 1990; Spraakman, 2015; Rodrigues & Sangster, 2012, 2013; Lemarchand, 1994). There has also been some focus on English bookkeeping manuals (Yamey, 1949, 1962; Edwards et al., 2009; Stoner, 2011). More detailed works exist, such as Vasconcelos et al. (2022) on Portuguese trading companies and Spraakman & Wilkie (2000) on Hudson’s Bay Company management accounting, but these remain exceptions.

As a result, pre-1800 accounting historiography has been dominated by technical, antiquarian approaches, particularly before 1500. While this body of work describes how bookkeeping was practiced, it largely fails to explain why double entry first emerged or why it was applied in particular contexts. Explanations for the shift from simpler methods to double entry generally focus on the nineteenth century (e.g., Edwards, 1985). Apart from Lemarchand’s

(1994) consideration of the eighteenth century, little research has addressed why double entry was used between 1200 and 1800, or why profit measurement and capital tracking were rarely employed before the nineteenth century. Consequently, the historiography of accounting prior to 1800 remains underdeveloped, not only for the medieval period highlighted by Hernández Esteve but for the entire early modern era. The following section explores the reasons for this limited scope and the rationale underlying it (Chambers, 1980).

### ***How Accounting History Reached This Point: Emphasis on Twentieth-Century Practice***

From the earliest studies in this discipline, researchers concentrated on evaluating bookkeeping in terms of its alignment with modern accounting standards and its capacity to track changes in net assets within the capital account (Besta, 1916, III: 1–2). Within this framework, double-entry bookkeeping has typically though not always been defined in English-language scholarship according to these criteria.

*All transactions [must] be recorded twice, once on the debit and once on the credit side... This principle also involves the existence of an integrated system of accounts, both real and nominal, so that the books will balance in the end, record changes in the owner's equity and permit the determination of profit or loss. (De Roover, 1956: 114)*

As De Roover (1956: 141–144) explains, double-entry bookkeeping has been defined as a system capable of producing both a profit and loss statement and a balance sheet, where changes in equity or capital can be observed. Yet, early scholars did not demand evidence that such financial statements were actually prepared before classifying practices as double entry. In their view, bookkeeping and financial reporting were distinct processes. The antiquarian studies of medieval Italian records conducted in the early twentieth century led by Fabio Besta and his Italian contemporaries reinforced this perspective. For readers unfamiliar with Besta's narrow focus on assets and liabilities, his work gave the impression that medieval double entry was already fully understood. Besta identified the presence of dual entries from the thirteenth century but, unlike De Roover, he insisted on an additional criterion: a bilateral layout within individual accounts (Martinelli, 1974: 217–218). Consequently, he located the earliest example of double entry only in the 1340 account books of the Commune of Genoa.

From Besta's perspective, medieval double-entry bookkeeping resembling modern practice was virtually absent. His recognition of Genoa's records as double entry was not based on supporting evidence such as prepared financial statements, but rather on the assumption that organizations keeping the full range of accounts he deemed necessary must have done so to monitor movements in net assets that is, capital or equity. Somewhat unexpectedly, he concluded that Genoa's primary purpose for maintaining double-entry ledgers was to identify changes in its capital position.

*unlike private companies, public administrations do not aim to make profits and their main concern is to achieve, often without much success, a balance of revenue and expenditure through tax revenues and state income, unless they have to resort to borrowing to meet extraordinary expenses. (De Roover, 1937: 172)*

Besta's concern was not with profit, but with tracking changes in net assets reflected in the capital account so that the stewardship and management of assets and liabilities could be effectively monitored and controlled (Coronella & Maran, 2024). Later scholars adopted Besta's rationale for employing double-entry bookkeeping, though they often

misinterpreted his intent by treating it as income-oriented rather than asset-centered when analyzing movements in capital. His insistence on bilateral account structures, still followed by Raymond de Roover in 1937, eventually lost ground. The turning point came in 1950 with the release of Federigo Melis's *Storia della Ragioneria*, in which Melis challenged this requirement and advanced a new interpretation.

*I can state with certainty that double entry bookkeeping, believed and declared until yesterday to be of Genoese origin...[was not.]... the method is not conditioned by any form of accounts .... (Melis, 1950: 425, 429)*

This shift allowed scholars such as De Roover (1956: 115) to trace examples of double-entry bookkeeping to periods earlier than 1340. Alvaro Martinelli's (1974) extensive 968-page review of Besta and his contemporaries' writings on bookkeeping practices up to 1440 confirms that numerous examples of dual entries and double-entry systems exist, yet none included modern-style financial statements. Providing explanations for these findings or for the absence of such statements was outside the scope of their antiquarian agenda. Their inquiries ended once they had addressed the questions of "what" and "how," without venturing into the broader question of "why" (cf. Hernández-Esteve, 2001: 24). Before this line of research declined and despite its narrow emphasis on banks and merchants, shaped by Besta's asset-and-liability focus and misread by others as profit-centered new voices emerged. Yamey, beginning in the 1940s, and later Hoskin and Macve, nearly five decades after, sustained this misinterpretation. As a result, double-entry bookkeeping continued to be framed as a tool relevant only to profit-oriented enterprises such as merchants and banks.

### **Basil Yamey**

Yamey's extensive body of work on double-entry bookkeeping spans several forms, but all retain an antiquarian character and dominate the English-language discourse on the subject. Some studies, such as Yamey (2010), describe and illustrate early modern account books with reference to contemporary bookkeeping manuals. Others focus on comparing different bookkeeping systems for instance, in 1997 he distinguished between no-account-book systems, single-entry, and double-entry methods. At other times, he examined what manuals taught, reviewing early Italian, German, and Low Country texts in 1967, and English manuals in 1979. His most influential writings, however, address Werner Sombart's (1924) controversial claim that double entry was central to the rise of capitalism.

A first difficulty for readers lies in his shifting definitions. In much of his work, Yamey implicitly adopted De Roover's (1956) criteria for double entry: every transaction has equal and opposite ledger entries, and revenue and expense accounts are ultimately closed to capital. Yet from 1949 onward, in Sombart-inspired research on pre-1800 practices, he extended the definition to equate double-entry bookkeeping with financial accounting itself. This change created a framework in which accounting was considered synonymous with double entry (Miller & Napier, 1993). When analyzing records such as those of the English East India Company (1962) or other early modern ledgers, he judged them by twentieth-century accounting standards: regular ledger closures, valuation adjustments, inclusion of all business-related items, exclusion of non-business items, and preparation of balance sheets and profit and loss accounts. For Yamey, without these features, movements in capital lacked validity, making pre-modern double entry appear incomplete.

He defended the coexistence of these two definitions by arguing that both represented the same double-entry framework. As he wrote in 1994, Pacioli's *Summa* reflected the concerns of its own era, not modern ones, but the

underlying framework endured across centuries. Nonetheless, this dual usage created confusion. At times he assessed bookkeeping practices, while at others he judged them by accounting standards, often without clarifying which definition he was applying. His interchangeable terminology “double entry bookkeeping,” “modern bookkeeping,” “modern method,” or “modern accounting” only deepened the ambiguity, leaving readers to interpret whether he meant De Roover’s definition or his own expanded, Sombartian one.

This ambiguity has caused difficulties in interpretation. Yamey acknowledged that double entry existed “wherever trade flourished” (1949: 102), was widely known by the eighteenth century, and that Venetian-style bilateral ledgers were common by 1600. Yet he simultaneously maintained that its adoption was restricted to wholesale merchants before 1800, and that examples without value adjustments lacked real significance. To him, double entry prior to modern reforms served little purpose, as simpler methods could have met contemporary needs. Still, he offered contrasting conclusions when applying his Sombartian framework, claiming that “modern” double entry was scarcely used before the nineteenth century, despite finding no supporting evidence.

The result is a literature that is both extensive and problematic confusing, ambiguous, and easily misread. Scholars have often cited his criticisms without recognizing that they targeted accounting standards rather than the presence of double entry itself. This selective use has led to distortions of his actual position. Despite frequent citation of his work, key observations such as his recognition of widespread double-entry use before 1800 have been largely overlooked. Ultimately, his conclusions align with De Roover’s (1956): accounting as we know it did not significantly develop until the nineteenth century. Importantly, neither Yamey nor De Roover ever claimed that double-entry bookkeeping was rare before 1800.

### ***Hoskin and Macve***

Hoskin and Macve’s 1986 paper is arguably one of the most cited and influential contributions to accounting history over the past half-century, primarily because it introduced a Foucauldian perspective into the field. Unlike the highly detailed technical analyses of Yamey and earlier scholars, their approach was far more simplified. Early in their article, and without citing supporting sources, they offered a brief overview of medieval and early modern accounting history. In direct contradiction to the findings of De Roover and Yamey, they depicted the period between the fourteenth and nineteenth centuries as a long, stagnant era, claiming that double-entry bookkeeping was only sporadically used before 1800 (p. 107):

*“First it is now clear that full-scale systematic accounting (... especially in the new double entry systems) is developed in the thirteenth and fourteenth centuries .... Second it is clear that it remains sporadically used until the nineteenth century....”*

By framing the history in this way, Hoskin and Macve effectively discouraged further inquiry into the purposes of double-entry bookkeeping prior to 1800. If their interpretation was accepted, there would be little incentive for researchers to ask why double entry was used, or what functions it served, since the assumption was that it was barely practiced. Their narrative left little room for perspectives such as Besta’s and Yamey’s who believed its purpose was to monitor changes in net assets or capital or for alternative views that double entry offered advantages overlooked by Yamey but still sufficient to justify its adoption.

The combination of present-minded assumptions and an antiquarian orientation dominated much of accounting history until the 1980s, leaving little exploration into why double-entry bookkeeping was used before 1800. This neglect was reinforced after Hoskin and Macve's unsubstantiated claim in 1986 that double entry was rarely employed prior to the nineteenth century, a view that discouraged even critical historians from re-examining earlier practices. Many researchers have accepted the early twentieth-century Italian scholarship as sufficient to explain medieval Italian bookkeeping, and Yamey's largely English-focused work has been used to fill the gap between this medieval scholarship and studies concentrating on the nineteenth century. From De Roover to Yamey and Hoskin and Macve, scholars never addressed the motivations for employing double entry when financial statements were absent. Constrained by their contemporary perspectives (cf. De Roover, 1958), they assumed such inquiry unnecessary, believing based on a misreading of Besta that its purpose was to track movements in "capital." In reality, Besta's attention was on assets and liabilities rather than profit, but this nuance was overlooked. The profit-oriented interpretation that emerged in twentieth-century English-language scholarship may not be relevant to earlier periods.

This literature is further complicated by myths and misconceptions, such as the assumption promoted by Hoskin and Macve (1986: 108) that Pacioli's (1494) description of the Venetian journal-ledger method reflected universal medieval practice. Archival evidence from Tuscany and elsewhere quickly dispels this notion, revealing that the Venetian system was unique rather than standard. Yet such distinctiveness went unnoticed because of the narrow, antiquarian lens that defined much of the field.

### **Methods**

The methodology adopted in this article combines a literature review and hermeneutic analysis to interrogate the dominant narratives of accounting historiography. A hermeneutic approach (Reiter, 2006) is therefore essential reading the literature critically, extensively, and repeatedly to uncover what is missing as much as what is present. This study applied such an approach, but even without it, specialists in medieval commerce recognize that the antiquarian nature of the literature has created a contextual vacuum, one that lacks adequate understanding of medieval business life (Lane, 1944: 153) and broader socio-economic conditions (Martinelli, 1974: vii). While these gaps may be less visible to accounting historians, they should not have excused the absence of historical re-examination. Revisiting the past is the core of historical inquiry, yet generations of accounting historians have shown little interest in re-engaging with medieval sources in light of new evidence. Scholars from other disciplines, however, have not been silent in pointing out these shortcomings and the exceptional reluctance of accounting historians to revise inherited narratives.

Classical scholarship (Pacioli, Besta, Yamey, de Roover) illustrates the technical orientation of traditional narratives, while critical works (Hoskin & Macve, 1986; Miller & Napier, 1993; Sangster, 2025) highlight the social, political, and ethical underpinnings of accounting. Comparative research (Paris, 2016; Mukhametzyanov et al., 2017) reveals the existence of plural developmental trajectories, and Indonesian studies (Pramono & Ugung, 2021; Pramana et al., 2023; Anggara et al., 2023) emphasize the importance of moral values, prudence, and sustainability. By integrating these sources through a hermeneutic lens, the study constructs a multidimensional framework that reconceptualizes accounting historiography as both socially embedded and responsive to contemporary challenges.



## Results

### *What Issues Continue to Challenge Accounting History Literature*

A major issue within this body of research is the inconsistent use of terminology. Yamey's tendency to employ two different definitions of double-entry bookkeeping illustrates this problem clearly. Another example arises from Fabio Besta, who required the presence of bilateral ledger accounts before acknowledging a system as double entry, leading him to identify its earliest use in government records from 1340. In contrast, Geoffrey Lee's (1977) seminal work establishing beyond doubt the existence of double entry in 1299 defined it by a different set of criteria: 1) Recognition of the firm as a distinct and separate entity to which all entries apply; 2) Duality in every transaction; 3) Reliance on a single unit of account; 3) Capital as the residual of assets minus liabilities; 4) Profit or loss as the net change in capital; 5) Periodicity that enables the measurement of profit over time.

He later added a seventh criterion: the balancing process as the decisive test of double entry. However, Lee's first and sixth requirements assume that all medieval Italian systems functioned like those in Tuscany, which evidence shows they did not (Antinori, 2004; De Roover, 1937; Lane, 1977; Pilla, 1974). Applying Lee's definition strictly would exclude not only all of the early modern ledgers studied by Yamey but also fifteenth-century Venetian records and even Pacioli's own description. These definitional variations significantly affect conclusions and interpretations in the literature (Lane, 1977; Winjum, 1971). Unless authors clearly specify what they mean by "double-entry bookkeeping," statements such as "it was used" or "it was not used" remain ambiguous. Unfortunately, such clarification is rare. Before 1950, for example, Besta's requirement for bilateral accounts was widely accepted. Only when Federigo Melis discarded this condition did practices recorded in paragraph form previously categorized as single entry become reclassified as double entry. Thus, readers of earlier scholarship must recognize that terms were applied differently across periods, shaping how evidence was labeled and understood.

### *How the Literature Perpetuates Its Own Misconceptions*

The confusing aspects of this literature remain largely unnoticed, in part because antiquarian accounting historians are not critical researchers by orientation. Yet even those who position themselves as critical scholars, such as Hoskin and Macve, have overlooked these issues. Their critical stance does not extend to examining how terms and expressions such as "double-entry bookkeeping" or the multiple synonyms used by Yamey are applied and understood.

A closer inspection of the sources underlying studies of double-entry bookkeeping, both in the medieval period and later works that build upon that literature, reveals a pattern of reliance and repetition. Later scholars often accept the claims of their predecessors without question, disregarding Barbara Merino's (1998: 607) call for the "re-reading or recontextualization of known sources." Instead, they cite published conclusions as authoritative, rarely returning to the primary materials even though contemporary historians know far more today than was available decades or a century ago. They also tend to ignore relevant scholarship from other disciplines, and seldom engage with works written in languages other than English. This uncritical reliance has perpetuated myths, errors, and misconceptions, while also generating new ones. Few researchers pause to assess whether the claims they repeat are logically coherent, or whether the undefined terminology used across different works is even describing the same phenomenon.

The outcome is a growing but often undetected confusion in the historiography of double-entry bookkeeping and pre-1800 financial accounting. The literature promotes an image of uniformity and linear progression that is not supported by the evidence. Archival records such as the 3,000 medieval and 2,000 sixteenth-century Tuscan account books (Bettarini, 2021; Goldthwaite & Spallanzini, 2018), along with many others studied by Yamey demonstrate that

practices were far from uniform, even within individual firms, and that the method did not evolve in a steady, Darwinian fashion as refinements were introduced.

### ***Socio-Historical Accounting History: Promise or Illusion***

Following Hopwood's influential commentary, the mid-1980s saw the rise of "contextualising accounting" (Napier, 1989: 244), later known as "new accounting history" or "socio-historical accounting history." This movement quickly reshaped publishing patterns. In *Accounting, Organizations and Society* the generalist journal edited by Hopwood accounting history articles grew from under 5% between 1976–1985, to 12% between 1986–1990, nearly 25% between 1991–1995, and around 18% between 1996–2005. Almost all of these studies adopted explicit theoretical frameworks (Napier, 2006). Specialist outlets, such as *Accounting History*, also expanded their coverage, applying increasingly diverse analytical approaches (Bisman, 2012).

The socio-historical turn sought to explain why accounting practices developed, in contrast to the largely descriptive antiquarian tradition. It broadened accounting history's scope, incorporating new sources and situating accounting within wider social and institutional contexts. Yet it also attracted criticism for being overly theory-driven, contextually narrow, and selective in the evidence it considered. Funnell's (1996) comparison of antiquarian and socio-historical scholarship illustrates both their strengths and weaknesses: antiquarian history privileged technical description and economic decision-usefulness, while socio-historical studies risked abstract theorizing detached from the accounting records themselves.

Critics point to the danger that socio-historical research prioritizes theory over evidence, relying on frameworks of power, domination, and privilege (Ciambotti, 2009; Hernández-Esteve, 2001), while neglecting alternative explanations. By starting with theory and selectively choosing variables, findings may be presented as "objective" even though contextual factors are ignored. Napier (2008) warned that these risks producing shallow interpretations, a concern echoed by Goldthwaite (2018), who argued that socio-historical studies often ignore account books entirely, substituting speculation and analogy for evidence.

Despite its promise, socio-historical accounting history has contributed little to understanding bookkeeping and financial accounting before 1800. Scholars have largely focused on modern centuries, leaving the formative period between 1150 and 1500 when the foundations of double-entry were laid untouched. As a result, the flawed and uncritical antiquarian historiography of earlier generations remains the basis for current interpretations, even as it is misused and misunderstood by some socio-historical scholars. This suggests that while socio-historical accounting history represented a break from the antiquarian tradition, it has not resolved the deeper issues of accounting historiography. Another approach is needed if the increasingly confused understanding of pre-modern double entry and financial accounting is to be corrected.

### ***A Critical Traditional Accounting History***

Nietzsche (1874) once remarked that the historian pressed by urgent needs must practice critical history a history that questions and judges. In accounting historiography, the rise of socio-historical approaches has not resolved the unanswered "why" left behind by traditional antiquarian studies. Although it established a new research agenda, socio-historical work has largely avoided revisiting the Italian account books central to medieval practice, relying instead on earlier antiquarian conclusions or on Pacioli's 1494 elementary description (Goldthwaite, 2018). As a result, the

broader assumptions embedded in the antiquarian tradition teleological reasoning from present to past (De Roover, 1958), limited awareness of business realities and context (Lane, 1944; Hopwood, 1983), a fixation on technique over interpretation (Hopwood, 1987), and Whiggish notions of progress (Funnell, 1996) remain unchallenged. In effect, the question of “why” has still not been answered. Other disciplines faced a similar problem. Early twentieth-century economic historians relied heavily on abstract theorists such as Bücher, whose teleological models distorted historical understanding. By the late 1920s, however, they turned toward evidence and context, discarding Darwinist progress narratives and embracing critical traditional historiography (Postan, 1928; Ciambotti, 2009). Accounting history could take a similar path.

A critical traditional approach would reopen the investigation of how, why, and by whom double-entry bookkeeping was created, adopted, and used up to the nineteenth century. It would consider the needs it served for business, governments, and society, and explore its social, political, and institutional implications. This requires re-examining account books and related documents, reassessing secondary sources, and embedding evidence in broader historical, legal, economic, and business contexts. Manuals of merchants and bookkeeping texts produced in thousands between 1470 and 1820 also provide invaluable insights. Such an approach would not merely rewrite the past but enrich present and future scholarship. It would highlight overlooked practices, correct misunderstandings, and reposition accounting history as a discipline respected by historians of business, economics, and society. It would also allow meaningful comparisons across centuries, revealing the originality or continuity of later bookkeeping, costing, and auditing innovations.

Ultimately, this shift would generate the kind of critical accounting history that Hopwood and Chambers called for four decades ago: one that questions, contrasts, and evaluates rather than merely describes. It would re-open avenues for research and publication, replacing the confusion of current historiography with a more robust foundation one on which both traditional and socio-historical scholars could build.

## Discussion

### *Reassessing Classical Historiography*

The prominence of double-entry bookkeeping in classical historiography reflects both its contributions and its shortcomings. Pacioli’s *Summa de Arithmetica* provided the framework through which double entry spread across Europe. At the same time, later commentators, such as Besta and Yamey, enshrined it as a universal law and tied it to the rise of capitalism. However, this perspective was deeply limited; by labeling pre-double-entry systems as “primitive,” it overlooked their contextual adequacy and reinforced a Eurocentric bias. Historical practices in a non-European context were thus rendered invisible, despite their capacity to support the socio-economic orders of their time. This reveals a Eurocentric lens that narrowed historiographical interpretation, celebrating innovation while neglecting diversity in accounting traditions.

### *Emergence of Critical Perspectives*

By the mid-twentieth century, new critics began to dismantle this antiquarian emphasis. De Roover opened the conversation by acknowledging alternative traditions, although this allegiance to the double-entry system constrained his critique. Hoskin and Macve went further, exposing accounting’s role in social control, while Miller and Napier underlined the dangers of present-mindedness in historiography. The most substantial challenge came from Sangster, who insisted that the discipline must be “rebooted and reconstructed as a socially and ethically embedded practice.

These critiques collectively dismantled the idea that accounting history is simply a chronicle of technical progress, instead situating it within broader structures of power and governance.

### ***Global Contributions and the Challenge to Universality***

Research conducted in comparative and international settings has significantly questioned the universal claims of classical historiography. Paris (2016) demonstrated that in England, the profession's evolution was less about technical innovation and more about the consolidation of legitimacy and institutional authority, as exemplified by the creation of the ICAEW. By contrast, Mukhametzhanov et al. (2017) highlighted how Russia and Eastern Europe followed distinct paths, shaped by continental legal frameworks and political change. These findings confirm that accounting evolved differently across regions, reflecting local contexts rather than a single universal pathway. The evidence makes it clear that while double-entry played a central role in some traditions, it cannot account for the full diversity of global accounting experiences.

### ***Contemporary Contributions from Indonesia***

The Indonesian context provides a distinctive lens for rethinking accounting historiography, particularly through its emphasis on ethics, prudence, and sustainability. Pramono and Ungung (2021) showed that ethical decision-making among public accountants is strongly influenced by personal values, underscoring the inseparability of accounting and moral responsibility. Praman et al. (2023) argued that conservatism plays a crucial role in protecting financial reporting from uncertainty, ensuring credibility in the face of economic risk. Anggara et al. (2023) expanded this conversation to the environmental sphere, showing that technologies such as AI, blockchain, and big data embed sustainability into accounting through accurate cost measurement. These studies collectively provide more historiography beyond technical innovation, positioning accounting as a practice shaped by moral and social imperatives. Moreover, cases such as Jiwasraya and Garuda Indonesia illustrate that accounting crises are not merely a result of technical shortcomings, but also failures of ethics, governance, and transparency. Thus, Indonesian scholarship affirms the contemporary relevance of historiography for tackling pressing societal challenges.

### ***Toward an Integrative Historiography***

Bringing these strands together, it becomes evident that accounting historiography requires reconstruction as a multidimensional framework. While classical narratives rightly acknowledged the central role of double entry, they narrowed history into a Eurocentric and technical storyline. Critical interventions dismantled this reductionism, showing accounting to be a tool of discipline and a socially embedded practice. Comparative evidence revealed plural trajectories, shaped by differing institutional and cultural contexts, that directly undermine claims made by the university. Building on these debates, Indonesian research foregrounds ethics, prudence, and sustainability, thereby equipping historiography with the capacity to engage urgent societal concerns.

Collectively, these perspectives affirm that accounting history cannot be reduced to an account of technical innovation alone. It must instead be understood as a dynamic, context-sensitive discourse that incorporates social, political, ethical, and environmental dimensions. This reconstruction enriches historical scholarship while also providing practitioners and policymakers with insights relevant to the complexities of twenty-first-century accounting.

## Conclusions

Analysis of the literature reveals four significant outcomes that highlight the dual nature of accounting historiography, its accomplishments, as well as its shortcomings. These include the prevalence of technical narratives, the rise of critical perspectives, the diversity of global developments, and the emerging contributions from Indonesian scholarship. Viewed collectively, these insights affirm that accounting historiography is not a simple technical progression but a complex and evolving discourse shaped by broader societal and ethical context.

The first key result underscores the persistent dominance of technical narratives in classical accounting historiography. Luca Pacioli's *Summa de Arithmetica* (1494) is frequently celebrated as the landmark that popularized double-entry bookkeeping throughout Europe. Later scholars, such as Besta (1916) and Yamey (1949-1997), reinforced this perspective by portraying double-entry as a universal principle and as a driving force behind early capitalist efficiency. This narrative effectively marginalized pre-double-entry systems, labeling them “primitive” and unworthy of serious consideration, thereby introducing a Eurocentric distortion that obscured diverse historical practices.

The second result highlights the growing criticism of this narrow view. De Roover (1956, 1958) recognized alternative methods; Hoskin and Macve (1986) reframed accounting as a form of social control; Miller and Napier (1993) criticized present-mindedness; and Sangster (2025) demanded a historiographical “reboot.” These interventions collectively expanded the field beyond technical advances, positioning accounting within broader ethical, political, and cultural contexts.

The third significant finding relates to the plurality of global trajectories in accounting historiography. Paris (2016) showed that the rise of the accounting profession in England was not driven solely by technical progress but by the attainment of social legitimacy and institutional authority, culminating in the establishment of the ICAEW in the nineteenth century. In contrast, Mukhametzyanov et al. (2017) highlighted that in Russia and Eastern Europe, legal systems and political transformations played decisive roles in shaping accounting practices. These studies demonstrate that accounting has developed along diverse paths, shaped by institutional and cultural contexts, thereby challenging the idea of a universal, linear progression.

In summary, the findings demonstrate that accounting historiography cannot be regarded as a linear or exclusively technical narrative. Instead, it reflects diverse global pathways and responds to ethical and sustainability concerns that extend beyond technical bookkeeping. The synthesis of classical, critical, global, and Indonesian perspectives, therefore, demonstrates the necessity of reconfiguring historiography into a multidimensional construct, one that situates accounting within broader social, cultural, and political dynamics.

This article has examined the evolution of accounting historiography across four key dimensions: the classical tradition, the emergence of critical perspectives, comparative global contribution, and the contemporary Indonesian context. The classical tradition, dominated by figures such as Pacioli, Besta, Yamey, and de Roover, enshrined double-entry as the defining moment of accounting history. This framework contributed to recognizing the technical sophistication of double-entry bookkeeping and its role in the expansion of capitalism. However, by portraying pre-double-entry systems as inferior or “primitive,” classical historiography imposed a present-minded, Eurocentric lens that obscured the diversity of historical practices. The emergence of critical perspectives in the twentieth century provided a necessary corrective. Raymond de Roover initiated this process by questioning excessive glorification, but the real breakthroughs came from Hoskin and Macve (1986), Miller and Napier (1993), and Alan Sangster (2025). These scholars demonstrated that accounting cannot be understood merely as bookkeeping but must be interpreted

as a system of discipline, a social practice, and an ethical phenomenon. Their interventions dismantled the antiquarian bias of earlier historiography and underscored the importance of contextual and multidimensional analysis.

Global contributions further reinforced this shift. Paris (2016) showed how the English accounting profession developed through institutional recognition and social legitimacy, culminating in the establishment of the ICAEW. While Mukhametzyanov et al. (2017) revealed how legal and political forces shaped accounting in Russia and Eastern Europe. These studies highlight that accounting history is not linear or universal, but rather plural, with trajectories contingent upon legal, cultural, and political frameworks. Contemporary Indonesian research further extends historiography into the domain of ethics, conservatism, and sustainability. The work of Pramono and Ugung (2021), Prama et al. (2023), and Anggara et al (2023) illustrates that accounting is inseparable from moral responsibility, prudential safeguards, and technological tools for sustainability. The financial scandals at Jiwasarata and Garuda Indonesia demonstrate that technical systems alone cannot safeguard against failure; deeper issues of ethics and governance are decisive.

Bringing these strands together, the reconstruction of accounting historiography emerges as an imperative. Classical contributions, while foundational, are insufficient without the insights of critical, global, and Indonesian perspectives. Such a reconstruction not only enriches scholarly understanding but also provides practical insights for addressing the real-world challenges of accounting in the twenty-first century.

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