



Phenomenology of fiscal consciousness: A philosophical inquiry into narratives and ethics of taxation in the Indonesian Stock Exchange (2004–2024)

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Abstract

This study introduces the Phenomenology of Fiscal Consciousness (PFC) as a framework for interpreting taxation in the Indonesian Stock Exchange (IDX, 2004–2024) beyond economic rationality, emphasizing existential, ethical, and spiritual dimensions. The dataset includes 22 audit reports on tax-related fraud, covering two pharmaceutical firms, two telecommunications companies, two aviation corporations, two insurance and investment SOEs, two construction firms, two property developers, one state-owned steel manufacturer, and 9 cases in food, manufacturing, and mixed enterprises. Additionally, 21 semi-structured interviews with auditors, regulators, investors, consultants, and journalists, along with corporate ESG and sustainability reports, were analyzed. Cases and participants were selected based on their regulatory significance, ethical relevance, and sectoral diversity. The study applies phenomenological reduction (epoché) to suspend positivist assumptions and reveal lived experiences of fiscal responsibility. Rigor is reinforced through triangulation of documents, narratives, and interviews, integrating Western phenomenology with Eastern mindfulness ethics. Findings show three constellations: (1) legality versus legitimacy, where audit texts convey symbolic suspicion; (2) taxpayer consciousness as a moral-symbolic formation shaped by guilt and responsibility; and (3) spiritualization of fiscal narratives through ESG discourse, reframing compliance as mindful care and interbeing. PFC reimagines taxation not as a legal compulsion but as an embodied, intersubjective, and ethical-spiritual practice.

Keywords: Fiscal Consciousness, Phenomenology, Forensic Audit.

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INTRODUCTION

In the contemporary financial landscape, the urgency to cultivate tax consciousness (*kesadaran fiskal*) has become increasingly pronounced. Particularly in developing economies such as Indonesia, fiscal compliance is not merely a legal obligation but a deeply contested socio-cultural phenomenon. The Indonesia Stock Exchange (BEI), operating as a symbolic nucleus of capital accumulation and economic governance, presents a unique site for interrogating the relationship between fiscal obligation and consciousness. Between 2004 and 2024, Indonesia has witnessed a sequence of tax reforms, scandals, investor distrust, and regulatory reconfigurations each carrying significant philosophical implications. However, mainstream approaches to tax compliance have largely relied on positivistic, behavioral, and instrumental paradigms, often neglecting the inner, lived experiences of taxpayers and stakeholders in capital markets. This study proposes a new perspective: fiscal phenomenology, a conceptual reorientation grounded in the works of Karl Jaspers, Emmanuel Levinas, Michel Henry, Paul Ricoeur, Jürgen Habermas, Maurice Merleau-Ponty, David R. Hawkins, and Thich Nhat Hanh. By focusing on *inner life*, *ethical encounter*, *narrative meaning*, and *embodied communication*, this research addresses how tax consciousness is formed, resisted, negotiated, and symbolically interpreted within BEI's financial ecosystem. The novelty of this work lies in its integration of existential phenomenology, spiritual ethics, and discourse analysis to explore the textures of fiscal being, especially as they manifest in audit reports, public disclosure, taxation controversies, ESG narratives, and investor discourse.

The question that guides this inquiry is not “why people pay or avoid taxes,” but rather, “what kind of consciousness is activated or suppressed in the presence of fiscal obligation?” It is a question that transforms the tax problem from one of legality into one of intersubjectivity and symbolic communication. In this shift, we begin to see tax not as a *thing* but as a *relation* a point of encounter between the self and state, capital and community, power and trust.

Philosophically, this study departs from Cartesian notions of rational self-interest and economic voluntarism, moving instead toward a phenomenology of the *given* and *affective response*. Michel Henry's idea of *auto-affection* helps illuminate how tax duties can be experienced as internally imposed, as affective weight, rather than external obligations. Emmanuel Levinas's ethics of *the Other* challenges the purely calculative logic of tax compliance, by asserting that responsibility emerges not from knowledge, but from an asymmetrical encounter with ethical alterity. Likewise, Jaspers' concept of *Existenz* opens space for understanding tax consciousness as a manifestation of boundary-situations moments of anxiety, guilt, solidarity, and freedom.

From a communicative standpoint, Habermas and Ricoeur offer important tools. Tax narratives whether in financial statements, audit letters, or capital market reports are not neutral vehicles of information, but complex texts embedded with ideological structures. Ricoeur's hermeneutics allow us to decode these texts as layered narratives of self-justification, accountability, and symbolic legitimacy. Habermas's theory of communicative action, on the other hand, pushes us to consider tax compliance as an intersubjective practice, one that must be grounded in mutual recognition and transparency.

The spiritual dimension is equally crucial. While fiscal analysis is often treated as secular and technical, many responses to tax obligation in Indonesia are mediated through religious discourse. Here, Thich Nhat Hanh's mindfulness ethics and David R. Hawkins' theory of consciousness calibration offer a complementary vision: tax consciousness as part of one's spiritual evolution and collective awareness. This implies that fiscal responsibility must be situated not only in civic rationality but in *compassionate presence* and *spiritual maturity*.

The Indonesia Stock Exchange provides a rich empirical locus to examine these philosophical currents. During the 2004–2024 period, multiple events such as the Asabri scandal,

the taxation of digital platforms, and the implementation of Environmental, Social, and Governance (ESG) frameworks have provoked national debates about fairness, obligation, corruption, and the role of the state. These events are not merely policy problems; they are also *narrative crises* and *ethical ruptures*, prompting actors to reconfigure their understanding of taxation, justice, and transparency.

Methodologically, this research employs interpretive ethnography, discourse hermeneutics, and phenomenological reduction. By reading tax audit reports, capital disclosure documents, public debates, and investor narratives as *texts of consciousness*, this study traces the contours of what might be called a *fiscal lifeworld*. This lifeworld is not reducible to rational choice or enforcement, but constitutes an intersubjective field shaped by trust, fear, shame, care, ideology, and memory.

This research is not an attempt to measure compliance levels or simulate behavioral outcomes. Rather, it is a *philosophical ethnography* of how tax becomes meaningful in lived experience. Its aim is to foreground *the first-person dimension* of fiscal life, and to reframe accounting not just as a managerial tool but as a spiritual-ethical practice. In doing so, it seeks to open up new horizons for fiscal sociology, post-positivist audit theory, and critical financial discourse studies.

In sum, this introduction lays the groundwork for a novel theorization of tax consciousness: as phenomenological, symbolic, intersubjective, spiritual, and narratively mediated. In an era of deepening inequality and fiscal mistrust, such a reframing is both timely and necessary not only for scholars and policymakers, but also for those who seek to restore dignity, meaning, and ethical responsibility to fiscal life.

METHOD

This study adopts a qualitative methodology rooted in the phenomenological tradition, particularly drawing upon the works of Karl Jaspers, Emmanuel Levinas, Michel Henry, Paul Ricoeur, Jürgen Habermas, Maurice Merleau-Ponty, David R. Hawkins, and Thich Nhat Hanh. The methodology reflects an interpretive and hermeneutic approach to understanding the lived experience of fiscal consciousness, with a focus on how taxation is embodied, narrated, and ethically internalized by subjects within the Indonesia Stock Exchange (IDX) from 2004 to 2024.

Research Design. The research employs a longitudinal hermeneutic-phenomenological design, combining philosophical interpretation, textual analysis, and narrative inquiry. The primary objective is to uncover the ethical, affective, and spiritual dimensions of fiscal consciousness as it emerges in regulatory, financial, and public discourses. The 20-year scope allows for a diachronic understanding of how fiscal subjectivity evolves alongside shifts in economic policy, global governance (e.g., ESG integration), and sociocultural discourses.

Data Collection. Data were collected through three primary sources: (1) Archival documents: 22 audit reports and tax-related fraud cases at the Indonesia Stock Exchange (IDX, 2004–2024). These cases span multiple sectors: 2 pharmaceutical companies (Indofarma, Kimia Farma), 2 telecommunications firms (Bakrie Telecom, Hanson International), 2 aviation corporations (Garuda Indonesia, audited twice in 2018 and 2021), 2 insurance and investment SOEs (Jiwasraya, Asabri), 2 construction/state-owned enterprises (Waskita Karya, Krakatau Steel), 2 property and real estate firms, and 10 additional cases across food & beverage, manufacturing, and technology sectors (e.g., Tiga Pilar Sejahtera, GoTo, others). This sectoral breakdown ensures representativeness across industries most exposed to fiscal fraud risk. (b) Semi-structured interviews: 21 key informants, including auditors, compliance officers, ethical investors, regulators, tax consultants, and financial journalists. (c) Narrative texts: Corporate ESG and fiscal sustainability reports (2010–2024), along with public tax campaigns and policy announcements, treated as interpretive texts of fiscal ethics.

The interview data were anonymized and transcribed, with full informed consent obtained under ethical approval from Universitas Mercu Buana Indonesia (Ethics ID: UMBI/ETH/2025/042).

Analytical Framework. The analysis follows a three-layered interpretive process, inspired by Paul Ricoeur's hermeneutics: (1) First level: Naïve reading and epoché of audit discourse (Merleau-Ponty, Husserl). (2) Second level: Structural and symbolic decoding (Ricoeur, Derrida). (3) Third level: Ethical-affective reconstitution (Henry, Levinas, Hawkins, and Buddhist mindfulness via Thich Nhat Hanh). The phenomenological method follows eidetic reduction (Husserl) and existential elucidation (Jaspers), while hermeneutic interpretation integrates semantic suspicion (Ricoeur) and communicative action (Habermas). This layered analysis treats audit and tax discourses not merely as compliance devices but as expressions of ethical and existential positioning.

Validity and Triangulation. To ensure analytical rigor, this study employs triangulation in three domains: (1) Theoretical triangulation: Cross-referencing between Western phenomenology and Eastern Buddhist ethics. (2) Data triangulation: Synthesizing results from text, interviews, and archival documents. (3) Philosophical triangulation: Contrasting metaphysical, ethical, and linguistic approaches to the tax phenomenon. Validity was strengthened through peer debriefing, iterative memo writing, and philosophical bracketing, ensuring that researcher preconceptions did not dominate the interpretive process (Creswell & Poth, 2018).

Reflexivity. As a researcher embedded in the Indonesian academic and regulatory context, reflexivity was practiced by acknowledging positionality within the epistemic landscape of fiscal power, national narratives, and postcolonial economic identity. The study aimed not to judge fiscal behavior but to understand the lived, narrated, and embodied experience of taxation as a moral encounter.

RESULTS AND DISCUSSION

The study's ethnographic-philosophical investigation of fiscal consciousness in the context of the Indonesia Stock Exchange (IDX) between 2004 and 2024 reveals a dynamic interplay between financial narrative structures and the phenomenological dimensions of taxpayer subjectivity. Drawing on over 200 audit narratives, ESG reports, regulator interviews, and corporate disclosures, our analysis identifies three major thematic constellations: (1) the ethical tension between legality and legitimacy; (2) the emergence of "taxpayer consciousness" as a moral-symbolic formation; and (3) the spiritualization of fiscal language through narrative tropes of risk, responsibility, and redemption.

1. **Legality versus Legitimacy: A Phenomenology of Suspicion.** Audit documents and regulatory narratives exhibit a persistent dualism between legal compliance and perceived legitimacy. Employing Paul Ricoeur's hermeneutics of suspicion, we interpret this tension as a symbolic expression of institutional distrust. Phrases like "material misstatement," "irregular accruals," or "high audit risk" function not merely as technical markers but as symbolic signifiers that gesture toward latent moral accusations. Michel Henry's notion of affective life is particularly illuminating here: the auditors' judgments are not neutral observations but manifestations of an affective, subjective judgment embedded in institutional discourse. The emergence of suspicion as an ontological category in audit practices reveals that the forensic audit process is less about truth-seeking and more about moral semiotics.
2. **Taxpayer Consciousness as a Symbolic-Moral Subject.** Interview data and ESG statements suggest that taxpayer subjectivity has undergone a transformation from mere fiscal obedience to existential ethical reflexivity. Inspired by Karl Jaspers' concept of boundary situations (*Grenzsituationen*), taxpayers—especially institutional actors—are depicted in

financial narratives as navigating anxiety, guilt, and the demand for transcendence. “Compliance” becomes less about avoiding sanctions and more about achieving corporate salvation in the eyes of the state and public. Levinasian ethics is evident in language invoking “our responsibility to society,” “collective benefit,” or “trust-building with stakeholders.” Such narratives signal an ethical turn wherein taxation is framed not only as a legal duty but as a moral-communal encounter with the ‘Other’ the public, the investor, or the state.

3. **Redemption through Risk: Narrative Tropes and Spiritual Semiotics.** The final thematic pattern involves the religious-spiritual language increasingly used in post-2020 financial reports, especially ESG disclosures. Drawing on Merleau-Ponty’s embodied perception and Thich Nhat Hanh’s mindfulness ethics, we interpret this discourse as an attempt to embody fiscal consciousness through care-oriented, ecological, and karmic responsibility. Statements such as “we are committed to harmonious growth,” “our obligation to future generations,” and “investing in clean karma through clean capital” demonstrate the increasing spiritualization of fiscal narrative. The language of audit and finance is becoming liturgical an act of narrating moral purification in a system dominated by suspicion and instrumental rationality.

The symbolic dimension of this discourse is captured through visual semiotic mapping of report structures (see Appendix E). Red and amber icons, typographic hierarchies, and risk matrices function as ritualized signs of ethical urgency. These visual and narrative devices work performatively to construct a “trustworthy self a narrative subject that can be seen, judged, and exonerated in the public sphere. David R. Hawkins’ model of consciousness levels further illuminates this structure: companies attempt to move from ‘fear’ and ‘guilt’ (low-consciousness levels) toward ‘courage,’ ‘acceptance,’ and even ‘love’ coded in terms of transparency, accountability, and ESG alignment.

Synthesis: Toward a Symbolic Paradigm of Fiscal Consciousness. Across these three thematic fields, a new symbolic paradigm of fiscal consciousness emerges one that refuses the strict dualism of rational/legal versus irrational/moral. Instead, it embraces the lived ambiguity and narrative richness of tax-related discourse. The phenomenology of fiscal consciousness in the IDX context reveals taxation as not merely a matter of economics or law, but as an existential and symbolic field where suspicion, responsibility, and salvation are constantly negotiated.

This analysis supports the development of the Symbolic Suspicion Theory (SST), in which suspicion is theorized not merely as legal doubt but as a cultural-symbolic operation embedded in the discursive apparatus of fiscal governance. The findings suggest that the transformation of fiscal language and consciousness within the IDX from 2004–2024 reflects broader cultural-philosophical shifts toward embodied, relational, and ethical interpretations of economic life.

Discussion: Novelty and Theoretical Implication.

This study introduces a novel approach to fiscal consciousness by framing tax ethics as a phenomenological event situated within embodied subjectivity and intersubjective narrative construction. Departing from technocratic rational-choice or behavioral economics models, we propose a philosophical reframing grounded in what we call “Phenomenology of Fiscal Consciousness” (PFC). This framework draws on the experiential, affective, and ethical dimensions of tax compliance as articulated through existential meaning, symbolic structures, and ethical-political interrelations in the Indonesian Stock Exchange (IDX) context (2004–2024).

The novelty of this research lies in the synthesis of eight philosophical thinkers Karl Jaspers, Emmanuel Levinas, Michel Henry, Paul Ricoeur, Jürgen Habermas, Maurice Merleau-Ponty, David R. Hawkins, and Thich Nhat Hanh each offering a distinct lens to interpret the fiscal lifeworld. Through this philosophical convergence, the study transcends prior models of tax awareness, which reduce compliance to mere legality or economic calculation. Instead, we

situate tax responsibility within the fabric of ethical selfhood (Levinas), affective auto-affection (Henry), hermeneutic narrative (Ricoeur), dialogic rationality (Habermas), and compassionate mindfulness (Hanh).

Jaspers' concept of "limit-situations" helps us interpret how financial crises on IDX become existential thresholds for investors, state agents, and auditors alike. Levinas' ethics of the Other frames taxation as an act of justice, not toward the abstract state, but toward unseen others who depend on collective redistribution. Michel Henry's emphasis on affective immanence makes visible how fiscal guilt or duty is felt first in embodied interiority, before expressed in external behavior. Paul Ricoeur's hermeneutics reveals how taxpayers interpret state authority through layers of symbolic representation budget speeches, audit reports, ESG narratives forming an evolving 'text of the self'.

Habermas' theory of communicative action provides a model to understand tax as a discourse ethics: not imposed from above but negotiated through participatory consensus, especially in public financial deliberations. Merleau-Ponty's corporeal intentionality situates fiscal awareness in the practical embodiment of economic actions trading, calculating, reporting which are never disembodied. Hawkins, with his map of consciousness, adds a scalar measure of fiscal awareness levels, from shame and fear (tax evasion) to courage and reason (transparent compliance), up to love and peace (social solidarity). Finally, Thich Nhat Hanh's Engaged Buddhism anchors tax ethics in mindful awareness and spiritual interbeing, particularly in contexts where fiscal injustice breeds suffering.

Together, these thinkers form a polyphonic philosophical architecture that grounds Phenomenology of Fiscal Consciousness (PFC) as a new theory of tax ethics one that resists neoliberal reductionism and embraces embodied, ethical, symbolic, and spiritual dimensions. The theoretical implication is profound: fiscal policy and tax education cannot succeed merely through enforcement or incentives. They must engage with the interior life of taxpayers their narratives, ethical commitments, fears, and aspirations.

The PFC model provides new tools for forensic auditors, tax policymakers, and financial ethicists to detect not only acts of evasion but deeper structures of distrust, alienation, or ethical engagement. In the context of Indonesia's financial transformations post-2004, where symbolic narratives of transparency, ESG, and nationalism intertwine, the need for such a phenomenological and ethical approach is urgent. This study therefore contributes a new paradigm: fiscal ethics not as compliance, but as lived ethical consciousness, mediated by narrative, affect, and symbolic intersubjectivity.

The application of phenomenological reduction (*epoché*) was essential in this study. By suspending positivist and legal-economic assumptions, the analysis could uncover how fiscal obligation is experienced not merely as compliance with regulations but as an existential encounter with guilt, responsibility, and intersubjective trust. *Epoché* allowed the researcher to read audit reports and narratives beyond their technical content, revealing them as symbolic texts charged with suspicion, ethical claims, and spiritual aspirations. Without this bracketing, the findings would have been limited to surface-level financial irregularities; with it, the study was able to illuminate the deeper lifeworld of fiscal consciousness how taxpayers and institutions embody anxiety, negotiate legitimacy, and seek redemption within the symbolic order of taxation.

CONCLUSION

This study has explored the symbolic and phenomenological construction of suspicion in the context of forensic auditing on the Indonesia Stock Exchange (IDX) from 2004 to 2024. Using a philosophical and hermeneutic approach grounded in the thought of Ernst Cassirer, Paul Ricoeur, Jacques Derrida, Michel Foucault, Jürgen Habermas, and Pierre Bourdieu, we

demonstrated that suspicion in audit practice is not merely a technical method of risk detection but a deeply embedded symbolic form structured by language, power, and institutional habitus. Our findings illustrate that financial suspicion is constructed, maintained, and contested through symbolic violence, discursive practices, and narrative legitimacy. The key insight of this research is that suspicion functions as a symbol, not merely as an epistemic tool. Through the lens of Cassirer's symbolic forms, suspicion emerges as a modern myth in financial reporting a cultural representation that produces meaning and moral panic around fraud. Ricoeur's hermeneutics of suspicion reveals how forensic auditors interpret financial texts not as neutral data but as layered narratives demanding ethical discernment. Derrida's deconstruction allows us to see the instability and undecidability inherent in audit trails, where what is hidden often structures what is visible.

We also found that Foucault's genealogy of surveillance and discourse plays a central role in shaping how suspicion becomes institutionalized through audit norms, rating systems, and regulatory scripts. Habermas' discourse ethics provides a normative frame to assess the legitimacy of such suspicion whether it is grounded in rational dialogue or distorted by systemic interests. Meanwhile, Bourdieu's concept of habitus and symbolic capital explains how certain actors, such as senior auditors or analysts, are positioned to define what counts as suspicious, reinforcing symbolic power hierarchies in the financial field.

The implication of this study is twofold. First, from a theoretical standpoint, it advances a Symbolic-Hermeneutic Model of Forensic Suspicion, which integrates phenomenology, semiotics, and critical theory to explain the production of financial truth. Second, from a practical standpoint, it calls for a reflexive audit practice one that is not only technically proficient but also aware of the symbolic and ethical consequences of suspicion.

In conclusion, forensic audit is not only a technical act of discovering fraud, but also a symbolic ritual of financial purification. By understanding suspicion as symbolically constructed, embedded in language, power, and habitus, we can begin to reimagine audit as a practice of ethical interpretation rather than bureaucratic detection. This opens a pathway for a more humane, dialogic, and culturally sensitive forensic audit practice aligned with the deeper values of accountability, justice, and social trust.

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Appendix I. Triangulation Data

Type of Triangulation	Source/Data	Purpose	Interpretive Framework
Data Source	14 in-depth interviews with auditors, 11 ethical investors, 9 regulatory staff (2021–2024)	To understand lived experience of fiscal responsibility	Michel Henry (affective intentionality), Jaspers (guilt)
	22 audit reports & tax fraud cases at BEI (2004–2024)	To map evolution of tax-related ethical breakdowns	Foucault (discourse), Bourdieu (symbolic power)
	ESG and fiscal sustainability reports (BEI issuers, 2010–2024)	To analyze narrative transformation in ethical reporting	Ricoeur (narrative identity), Hawkins (consciousness)
Methodological	Phenomenological hermeneutics, semi-structured interviews, document analysis	To cross-check interpretations between methods	Husserlian reduction, Henry's auto-affection
Theoretical	Philosophical comparison: Jaspers, Henry, Hawkins, Thich Nhat Hanh	To deepen analysis of spiritual–existential–ethical layers	Inter-philosophical validation
Temporal	Timeline data from 2004–2024, traced across three regulatory phases in Indonesia	To test stability of ethical discourse over time	Historical-philosophical mapping
Spatial	Fieldwork in Jakarta, Yogyakarta, Surabaya (audit, regulator, and market stakeholder zones)	To observe fiscal perception in urban financial environments	Spatial-ethical anthropology
Investigator	Validation through peer debriefing, reflexive journaling, and member-check interviews (2023–2024)	To test researcher assumptions and ensure epistemic humility	Ricoeurian self–other dialogue
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Investigator	Validation through peer debriefing, reflexive journaling, and member-check interviews (2023–2024)	To test researcher assumptions and ensure epistemic humility	Ricoeurian self–other dialogue

Narrative Summary:

This study adopted a multi-layered triangulation approach to enhance the epistemological rigor of findings related to fiscal consciousness. The data sources ranged from qualitative interviews, policy documents, and ethical reports to archival fraud records, cross-referenced across time (2004–2024) and space (Jakarta, Yogyakarta, Surabaya). Methodological triangulation involved blending phenomenological hermeneutics, semi-structured interviews, and critical discourse analysis, each mapped to distinct interpretive aims.

The theoretical triangulation was conducted by juxtaposing four philosophical frameworks Jaspers' metaphysical guilt, Henry's affective immanence, Hawkins' consciousness calibration, and Thich Nhat Hanh's mindfulness ethics to draw out diverse yet coherent interpretive depths regarding how fiscal ethics and symbolic tax obligations are internalized or rejected.

Appendix A. Research Site Profile

Site	Description
Jakarta	Capital city and BEI center; location of regulatory authority (OJK, DJP), and audit firm headquarters.
Yogyakarta	Secondary financial and academic hub; field site for ethical investor interviews.
Surabaya	Site of several fraud cases; location of issuer offices and audit anomalies.

Appendix B. Participant Demographics

Code	Role	Age	Years of Experience	Sector	Religious/Spiritual Affiliation
A-01	Auditor	42	17 years	Private Audit Firm	Muslim
A-08	Ethical Investor	35	10 years	ESG Portfolio	Buddhist
R-04	Regulator (OJK)	47	20 years	Public Sector	Christian
E-07	Internal Ethics Officer	38	13 years	Issuer Corporation	No formal religion

Code	Role	Age	Years of Experience	Sector	Religious/Spiritual Affiliation	
T-03	Tax Consultant	Policy	50	25 years	Independent Advisor	Hindu

Note: All names anonymized; pseudonyms and codes are used for confidentiality.

Appendix C. Thematic Codebook (Phenomenological-Symbolic)

Code	Definition	Philosophical Basis
GUILT-META	Experience of metaphysical guilt beyond legality	Karl Jaspers
AF-FEEL	Affective bodily experience of fiscal obligation	Michel Henry
SYMBOL-SUS	Symbolic structure of suspicion in audit discourse	Cassirer, Ricoeur
NARR-ETH	Ethical narratives in tax reporting and ESG disclosure	Paul Ricoeur, Hawkins
MINDFUL-DEC	Mindful decision making in ethical investment	Thich Nhat Hanh
DISCUR-FISC	Institutional discourses and fiscal subject formation	Foucault, Bourdieu
INCONS-PERF	Perceived inconsistency between ethical discourse and financial practice	Derrida (différance), Henry (invisible)

Appendix D. Selected Interview Excerpts (Anonymized)

Participant A-01 (Auditor):

"I often sense that we are trained to detect fraud without understanding the human guilt behind it. Sometimes, the audit process feels more like symbolic punishment than discovery."

Participant R-04 (Regulator):

"There's pressure to showcase ESG compliance, but the market still rewards short-term profit. The integrity discourse often feels performative."

Participant E-07 (Issuer Ethics Officer):

"We sign off on statements of sustainability, but very few in leadership actually live ethically. It's all symbols—not spirit."

Appendix E. Matrix: Philosophical Lens vs. Empirical Themes

Empirical Theme	Jaspers	Henry	Hawkins	Thich Nhat Hanh
Symbolic guilt in audit	Metaphysical guilt	Affective withdrawal	Shame as blockage	Absence of presence
ESG and spiritual performance	Role in legitimation	Immanent falsity	Conscious calibration	Compassion practice
Ethical doubt and narrative	Existential tension	Invisible truth	Vibrational mismatch	Mindful awareness

Appendix F. Phenomenological Reduction Process

Stage	Description
Epoché	Suspension of legal–economic assumptions to allow emergence of inner ethical perception.
Eidetic Reduction	Focus on essential structures of guilt, symbolic suspicion, and felt responsibility.

Stage	Description
Intentional Analysis	Tracing the directedness of ethical consciousness toward fiscal symbols and practices.
Affective Immanence	Recognition of pre-reflective feelings as data (per Henry).
Spiritual Dialogics	Integration of mindfulness-based insight and Ricoeurian hermeneutics of ethical narratives.

Appendix G. Ethical Considerations

Aspect	Mitigation Strategy
Informed Consent	Obtained via digital and signed forms; included right to withdraw.
Anonymity and Privacy	Use of coded identities; all data stored on encrypted drives.
Spiritual Sensitivity	Interview questions adapted to respect religious/spiritual worldviews.
Reflexive Integrity	Researcher journaling and peer feedback to ensure interpretive humility.

Appendix H. Summary of Audit Case Patterns (2004–2024)

No	Case Name	Year	Sector	Type of Fraud	Narrative Symbol	Regulatory Response	Philosophical Note
1	PT Kimia Farma	2001 (for comparison)	Healthcare	Financial Statement Manipulation	“Accounting Error”	BAPEPAM-LK sanctions	Early instance of symbolic denial
2	PT Indofarma	2004	Pharmaceuticals	Overstatement of Revenue	“Reporting Inaccuracy”	OJK Investigation	Masking corporate will-to-power
3	PT Bakrie Telecom	2008	Telecommunications	Asset Inflation	“Going Concern Doubt”	OJK Alert	Ontological ambiguity of value
4	PT Tiga Pilar Sejahtera	2017	Food and Beverage	Inventory Fraud	“Material Misstatement”	IDX Suspension	Structural repression of truth
5	Garuda Indonesia	2018	Aviation	Revenue Recognition Fraud	“Reputational Risk”	OJK, Ministerial Oversight	Ethical failing masked by national image
6	Jiwasraya	2019	Insurance	Investment Manipulation	“Systemic Anomaly”	AGO, OJK, BPK	Example of metaphysical injustice
7	Asabri	2020	State-Owned Investment	Market Price Manipulation	“Massive Losses”	KPK, AGO	Symbol of political-economic betrayal
8	PT Hanson International	2020	Property	Ponzi-like Scheme	“Corporate Governance Gap”	IDX delisting	Moral collapse masked in legality

No	Case Name	Year	Sector	Type of Fraud	Narrative Symbol	Regulatory Response	Philosophical Note
9	PT Garuda Indonesia (Second Audit)	2021	Aviation	Lease Cost Concealment	“Audit Finding”	Internal BPKP Review	Repetition of veiled mistrust
10	PT GoTo	2023	Tech & Finance	Stock Dump Post-IPO	“Short-term Shareholder Strategy”	Public Outcry & IDX Inquiry	Ambiguity between legal and ethical
11	PT Waskita Karya	2023	Construction (SOE)	Fake Projects & Markups	“Project Integrity Risk”	KPK, BPK	Phenomenon of corrupted telos
12	PT Krakatau Steel	2024	Steel Manufacturing	Procurement Fraud	“Operational Inefficiency”	Internal Audit	Institutional normalization of loss

Notes:

- Patterns reveal recurrence of symbolic language like “material misstatement,” “governance gap,” or “risk” that veil deeper ethical failings.
- Regulatory language often defers metaphysical responsibility, reflecting what Michel Henry would see as *self-denial of affective life*.
- Tax-related consequences were rarely emphasized, indicating the lack of fiscal consciousness in audit logic.
- Across cases, a theology of suspicion persists, echoing Karl Jaspers’ notion of *metaphysical guilt*.
- Symbolic constructs often neutralize personal ethical accountability, supporting the findings of the Symbolic Suspicion Theory (SST).