

# BUSINESS AND BUDDHIST ETHICS IN GLOBAL PERSPECTIVE

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## ABSTRACT

A crucial component of the modern world is business. Economic considerations have a significant impact on people's daily life. Seeing human existence solely from an economic perspective may be seen to be unduly restrictive because it encompasses so many other aspects as well. Unfortunately, it seems that the majority of people in today's society are driven solely by their financial situation. The question of how faith will benefit the people in this circumstance is raised by this truth. By referring to Buddhist teachings, the author hopes to provide an answer to this question. The main points of the piece will be: "How to handle business while simultaneously having a positive future for people and society."

**Keywords:** Business, Buddhist Ethics

## 1. INTRODUCTION

### THE BUDDHIST IDEA OF BENEFIT

Buddhism has long acknowledged the importance of pleasure as a component of ethics. Pleasure gives dhamma practice significance and acts as the basis for or support for religious observance, both generally and with respect to the depth of one's dhamma practicing. Everyone should therefore be content regardless of their situation in life. The pursuit of sensual happiness, or material or physical enjoyment, isn't impossible if we don't allow our thoughts to become enamored with it or connect tightly to it. According to the Buddhist perspective on joy, which divides it into three levels—sensual enjoyment (kamasukha), jhana enjoyment (meditative absorption states), and Nibbana enjoyment—if we do that, our thoughts are ready and free to rise up to new degrees of bliss. Buddhism holds that all acts originate in mind. The recognition of the mental contact (phase) that results in joy and pain is a function of consciousness or mind. When they experience good feelings, they are happy, and when they experience bad feelings, they are unhappy. As a result, people prefer happiness and detest suffering. Humans are self-lovers because they avoid interaction that suggests pain and only pursue touch that suggests pleasure. Humans must free themselves from corruption, which produces suffering, and pursue advantage, which brings joy, since they value their own selves, enjoy happiness, and abhor misery. Benefit in Buddhism refers to enjoyable activities (attar), things that facilitate pleasant practise (hit), and things that are joyful in and of themselves (sukha). According to the Buddha, humanity must provide such benefit for themselves, others, and both themselves and others:

Examine the following: It is crucial that personal benefits are achieved cautiously when thinking about them. When considering others' benefits, it is suitable to achieve those benefits with regard to someone, and when weighing your own and others' benefits, it is pertinent to achieve those benefits with reference to someone.

It's a good idea to have a backup plan in case something goes wrong. The best of three types of people are those that exercise for their personal benefit but not for the benefit of others (the two previously mentioned groups, as well as those who train for their own advantage but not for the advantage of others). The most wonderful, remarkable, known, perfect, and precious people are those that exercise for both their own benefit and the benefit of others.

This passage explains how the primary idea of benefit creation in Buddhism is that advantage results in happiness for oneself and others.

In addition to gaining advantage for oneself, others do as well. The Buddhist idea of offering advantage thus refers to harmonious individual and societal interests. Buddhism, on the other hand, emphasises the significance of first securing one's own gain since, if everyone could do so, society and others would benefit as a whole. A self-sufficient individual can maintain themselves without needing help from others.

Here is a succinct summary of the relationship between Buddhist principles, enjoyment, and benefit:

1. The benefits that are the goal of life, which Buddhism divides into three levels, will be attained through the conduct and behaviour (magi) of the path: The following are the results of the survey. Buddhism places a lot of emphasis on each of these tiers of rewards or objectives. It also underlines that while not everyone can achieve the highest goal, Nibbana, they should concentrate on gaining the short-term and long-term benefits. We could contend that staying on the route is the most effective approach to accomplish each of these levels or objectives (magi). To take this path, one must first develop personally and turn into someone who having excellent advice from wise associates (kalyanamitta), an external element, and knowing how to study and critically evaluate what one hears and observes with intelligence (yonisomanasikara), an internal factor.
2. All forms of happiness, including material and physical fulfilment, are valued in Buddhism. But in order to achieve happiness at this level, morality must be used as a guideline to prevent exploiting oneself and others.
3. Benefit, in accordance with Buddhism, is not just something that fosters the growth of pleasure, but is also joyful in and of itself. Benefit creation should therefore benefit both oneself and others. Buddhism teaches individuals to consider both themselves and other people. In other words, because everyone values themselves, doing things for oneself is better to doing things that harm or are damaging to others. We shouldn't damage others as a result. According to the Buddhist viewpoint, the principles of producing benefit are comparable to the economics perspective of tolerance since both contend that all people have a love-hate relationship with themselves and that this love-hate relationship is what drives people to seek their own advantage. The distinction is that Buddhism considers the benefit of others when generating this advantage, and views creating benefit for both oneself and others to be more significant than producing advantage solely for oneself or alone for others. Moderation holds that making a profit for oneself will benefit others, but this benefit to others is not a goal in and of itself, unlike Buddhism.

## 2. THE BUDDHIST'S FINANCE LIFE

As their lives are closely tied to them, humans must be identified with tangible objects, and they must have material possessions like clothing, food, housing, and medical care in order to exist. Humans must be interested in material things; hence they must necessarily participate in at least one economic system. Samma-Ajiva, which roughly translates as "sufficient livelihood," is a portion of the Buddhist code of conduct, or Maggi, and suggests that Buddhism recognizes the value of money. For instance, the saying "sable sutta aharatthitika" of the Buddha, which translates as "all creatures survive on food," accepts and confirms the necessity of material things, especially the four supports. The needs for the four supports must be met to an adequate degree for the body to function effectively. Safe and healthy—to fulfil obligations, expand one's mental faculties, and increase knowledge consumption.

According to the Middle Way, consumer behaviour should adhere to the matalifiuta principle outlined in the Ovadapatimokkha (Majjhima patipada).

The main idea is to lead a straightforward, practical life. To decide what is moderate, apply the yoniso-manasikara approach (wise attention). The consuming principle is to only consume for physiological nutrition, for the continuation of life, to ease bodily discomfort and unpleasant emotions, not for enjoyment, not to get preoccupied with swallowing, and not for adornment or beautification. For instance, hunger and the capacity to lead a decent enough life to practice

more advanced dhammas. The same principles govern housing, clothes, and medical aid. These are as follows: A dwelling is a building that offers protection from environmental dangers including air and sunlight.

Buddhist ethics dictate that because consumption is based on physiological necessity, it must be economical. With resources, only what is absolutely necessary is completed. Also, this concept of consumption will help build and teach positive consuming behaviours and values, changing the way that consumers consume in today's generous financial, which emphasizes and encourages extravagant prices in customers through mass media marketing. As a result, people in society favor consuming things that aren't necessary to show off their social standing. Quantity and social values are increasingly taken into account when determining how much goods and services cost.

According to conventional economic wisdom, when a product is affordable, consumers' purchasing power rises and sales volume rises; as a product becomes more expensive, however, consumers' purchasing power falls and sales volume declines. But, in today's society, where views tend to favor flaunting wealth and status, the higher the price, the more people want to purchase it because expensive items signify social prestige. Consuming behaviours and beliefs have a rising impact on the creation of unnecessary goods and services, which wastes our limited natural resources. And we hear about these actions and principles when businesspeople claim that they only encourage immoral virtues in reaction to social demands, despite the fact that these demands are created by the businesses themselves.

The Buddha teaches householders how to achieve "ditthadhammikaftha," or economic stability or being wealthy enough to be self-sufficient, which is benefit and satisfaction in the here and now. There are four ditthadhammikaftha, or qualities that lead to immediate financial gain:

1. Utthanasampada, endowed with perseverance: being diligent in one's duties and labor; keeping an honest living; developing talents; and cautiously pursuing efficient means to achieve those aims.
2. Arakkhasampada, donation with security: safeguarding one's wealth and the results of one's legal labor, without allowing them to be threatened or decay.
3. Kalyanamittata, or giving with good friends, refers to knowing the people in one's life, choosing to interact, converse, and educate with them, and modelling them.
4. Samajivita with a stable livelihood: Choosing one's income and using it in a fair manner for survival, not allowing one's life to be too harsh or too lavish, so that one's income surpasses one's spending and there is enough left over for saving. Individuals who can maintain these four standards will be able to enjoy life in moderation, which is a form of pleasure, and be financially content.

The four schools of thought show that Buddhism considers maintaining an honest livelihood and knowing how to be frugal and save to be the most crucial elements for financial stability. In this sense, very hardworking people will amass growing riches, therefore everyone should exert themselves as much as they can; the more diligent one is, the more money one makes. The idea of producing advantage is that profit for oneself results in benefit for others.

Buddhism does not determine a person's paradise or evilness based on their wealth because wealth is seen as a means to an end rather than an end in and of itself. Wealth is either encouraged or discouraged depending on the goals it is utilized for. Buddhism is therefore interested in two elements of money: how wealth is acquired and how wealth is preserved. In other words, rather than emphasizing wealth itself, Buddhism promotes the seeking and application of wealth. Genuine rivalry with others for greater efficiency and profit to oneself and others is not a violation of Buddhist teachings because Buddhism lays such focus on the means through which money is sought and used. According to the Buddha, there are four ways for a layperson to be content. There are four different sorts of happiness that a homeowner should strive for. For instance, the Buddhavacana is addressed to a prosperous merchant. The four are Atthisukha, Bhogasukha, Ananasukha, and Anavajjasukha.

There are four distinct sorts of happiness for a householder:

1. Atthisukha: the delight of gaining commodities, the pride and satisfaction that one gets belongings appropriately obtained from the sweat of one's own brow and the might of one's hands.
2. Bhogasulldria: the satisfaction that comes from using one's legally gained income to support oneself, a dependent relative, and to take part in worthwhile endeavours. Being wealthy but not making use of your resources is being stingy, which is bad for both you and society.
3. Ananasulldria: The satisfaction of having no debt. In this universe, having debt is a type of suffering. Borrowers worry that manufacturers would require them to pay back their loans, while creditors fear not getting their possessions back.
4. Anavajjasukha: the enjoyment of faultless action; exemplary conduct that is without fault and beyond doubt, whether in body, voice, or thought; acting without acting with a desirable attitude.

Anavajjasukha, the fourth type of happiness, is the most priceless of all since it combines wealth and a healthy lifestyle to achieve perfection. It is clear that Buddhism acknowledges financial difficulties as a normal aspect of life. Apart from material prosperity, there must be other values in life. Financial success should be used to grow and feed other facets of life, such as spiritual health. Hence, wealth should enable and empower people to live more securely, to be better equipped to lead healthy lives, and to carry out moral deeds in order to gain access to more and healthier commodities. Therefore, in Buddhism, the pursuit of wealth, competition, and spending are all viewed as elements of the perfect lifestyle. Although they are not particularly good in and of themselves, they are advantageous because they advance other aspects of life, particularly the divine side.

### **3. FINDINGS OF STUDY**

Money and the struggle for wealth are viewed in Buddhism in the following ways:

1. Buddhism only respects those on an individual level who acquire wealth via hard, honest effort and use their money for morally upright causes. In other words, having wealth isn't more valuable than being a decent and useful person. In this sense, competing for wealth is not inherently bad, but it is wrong if it involves using unethical or immoral methods.
2. Money may serve as a cultural instrument or a means of subsistence, but it is not life's ultimate goal. According to Buddhist philosophy, wealth should be an asset that enables people to live more comfortably and equips them to lead healthy lives and carry out good deeds in order to gain entry into the betterment. When one person's wealth increases, it suggests that prosperity has come to humanity or society as a whole. When one person becomes affluent, prosperity and abundance expand for the entire society. Hence, when money appears for a nice person, it also appears for society. The Buddha said that these wealthy people are like healthy rice fields that bloom for the good of all "A virtuous person's wealth is like a pond in a secure area: everybody can use it and benefit from it. A bad person's money is worthless, while being attractive and delicious, like a pond in a demonic realm." According to this view, wealthy people should be happy to serve as ambassadors of wealth, providing comfort and opportunities for their fellow humans.

We can see that financial behaviour and activity in Buddhism are not dissimilar from other aspects of life, as far as the general lessons that may be drawn from the Buddhist precepts dealing with money are concerned. This strategy is consistent with actuality because human economic activity cannot be separated from other spheres of the economy. A good life is made up of positive, synchronized actions. Buddhist morality therefore places great importance on economic behaviour, activities, and results in the following ways:

1. They serve as a foundation or support for delight to some level. We must accept that financial wealth contributes to our pleasure. This reality is acknowledged by Buddhism as well.
2. These are elements or the cornerstones of training individuals to improve their lives and become the best versions of themselves. There is a Buddha-era illustration that can be used.

### **4. SUGGESTIONS OF THE STUDY**

If life correctly, each instant of life brings education, future benefit, and a growth in living conditions. We must constantly ensure that economic activity is a strategy or process for developing potential to raise our standard of living because all facets of life are interdependent and connected. Properly carried out actions, or appropriate economic behaviour, are known as *samma-ajiva* (Right Livelihood), and they are a part of the Noble Eightfold Path manner of life or method of living that was previously discussed. Now that we are aware of how finance fits into Buddhist ethics, we may say:

Correct Life is a component of the Buddhist way of living known as the Noble Way, while Right Livelihood is a suitable economic occupation. Correct Life is also a component of the Noble Path. The eight-part Way, which leads to Buddhism's ultimate objective, is the way. We can deduce that economics is significant from the perspective of Right Livelihood by looking at the examples below:

1. Commercial elements, also known as Proper Living, are a part of a system that develops human probable or improves the quality of life in order to achieve liberty and peace. It is a good idea to have a backup plan in place in case the backup plan fails.



2. The following is a list of some of the topics covered in the course. To fulfil Buddhism's goal of a healthy living, these elements must be connected, working together, and harmonising. This suggests a connection between economic activity and other elements of the framework for a healthy existence.

The aforementioned explains the Buddhist economic philosophy as well as the significance and relationship between money and Buddhism: having a stable financial situation is one of the factors that contributes to reaching the Buddhist goal of leading a happy life.

As a result, Buddhism doesn't actually criticise modern prosperity because affluence or a high standard of living may aid humanity in achieving greater and loftier goals. Based on our studies of Buddhist ethics and economics, we may infer that a Buddhist moral is "compatible" with liberal economics when a few more characteristics are met, as noted below:

- A. Buddhism accepts personal desires and pursuits, as well as immediate rewards like physical or financial pleasure, on the grounds that seeking one's own advantage must always take into account the good of others, so striking a balance between one's own benefit and the advantage of others.
- B. Buddhism recognises material realities as well, but views money or financial items as tools for achieving one's own and others' material and spiritual objectives rather than as ends in and of themselves.
- C. The Buddhist perspective on money places a strong emphasis on morally responsible spending and earning. The teachings of Buddhism do not conflict with fair financial competition that does not exploit oneself or others.
- D. According to Buddhism, the state is essential to maintaining social honesty. Despite so, for the poor to be able to live happily ever after in a liberal financial system that lacks a really perfect market environment, the state must promote equitable chances for them. By the same token, we might contend that the state ought to support individual freedom of opportunity from a Buddhist perspective.
- E. According to Buddhism, people are free to select their professions based on their skills and talents, but morality must be in charge of this freedom. Without moral guidance or restraint, the practise of freedom will have a negative effect on civilization as a whole.

However, it is clear from Buddhism that the pursuit of pleasure or advantage is constrained by morality (sila), dhammas, and the non-exploitation principle. As a result, business owners and entrepreneurs are advised that the pursuit of profit from commerce must be moral and refrain from exploiting consumers or the environment. Furthermore, another crucial point is that ethical difficulties in business must be handled at the consumer level, rather than merely at company levels.

## 5. CONCLUSION

We identified five key principles that make up a Buddhist moral budget after defining economics in that tradition. Capitalism, freedom, a system for conducting business, competition, and the role of the state are all components of the liberal economic system. This demonstrates how Buddhist ideals can coexist with a substantial financial plan. Yet, Buddhism offers remedies to the current moral issues with liberalism's economic activity. This is summed up as follows: Three things make up a Middle Way (Majjhima papaya) economy: 1. a sufficiency-based economy; 2. an economy free from corruption of oneself, others, or nature; and 3. financial activities serving as a foundation for further advancement of humanity. A sufficiency-focused economy, the first feature, predicts that consumption will be receptive to bodily needs. Due to their scarcity, societal costs and environmental resources like water, mud, and wind are only used when absolutely necessary. Buddhist moral values are based on the notion of utilisation for requirement rather than social class, so opulent goods like perfume and cars, unhealthy goods like smoking and liquors, life-ending goods like firearms, and assistance that encourage immoral behaviour will all be decreased or eliminated. This is made viable by the supply and demand idea. The supply and request concept achieves balance when both demand and supply are in balance. Buddhist ethics dictate that unnecessary demands and behaviours should be avoided, and that no services should be offered. Supply will be in answer to actual demand, not demands imposed by producers on buyers.

The second quality, which is economy that respects ourselves, others, and nature, will guide a manufacturing process that takes its cues from Buddhism and places an emphasis on comfort, simplicity, and cost-savings over labour exploitation. Technology will not enslave people to machines during the industrial process; rather, it will support human labour rather than replace it. Based on Buddhist principles, man's labour in any budget enables people to prosper. It will be active and exciting, which means everyone will be working hard. Production efficiency will be improved without compromising moral ideals. In this system, people are valued higher than things. Goods and services would not be very diverse in a Buddhist economy since the emphasis would be on creating in line with customer demands. Consumers would not be motivated to consume excessively or maximally. If we put people first, human dignity, the use of basic technology, and the environment would all be protected.

The third characteristic that economic resources serve as a foundation for human advancement implies that people will not be content with just economic prosperity. According to Buddhism, Its financial stability will serve as a foundation for them to progress to a greater level, to a healthier way of life. A healthy lifestyle is simply living the magi path, the goal-oriented journey that leads to Nibbana, the ultimate Buddhist goal and the state in which all suffering is discernible. Nibbana is the conclusion of the magi path. This is the best quality of life and the condition most capable of efficiently solving human issues. The justification given by those who engage in unethical business practises is that if they weren't allowed to, there would be a decline in industrial output. Such justifications, however, have been disproved by history, which demonstrates that moral transgressions have not increased efficiency or freedom. The Buddhist response provides both freedom and fabricate efficiency, offered that both customers and growers have mental control. Immoral actions will not be removed merely by teaching makers not to engage in them. Customers' habits must also change. As according Buddhist ethics, the technique to trying to overcome ethical problems in business operations concentrates changing consumer principles and lifestyles while also combating spiritual concerns.

## **CONFLICT OF INTERESTS**

None.

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