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**BUSINESS, FINANCIAL, AND RISK MANAGEMENT PERSPECTIVES  
OF BUDDHIST PHILOSOPHY– A REVIEW**

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**ABSTRACT**

The objective of this paper is to explore the Buddhist philosophy with the view of extracting the inspirational thoughts of the Buddha on business, financial and risk management that would be adopted by the today's managers for effective decision making. Through the Review of literature on Buddhism, it was clearly evident that the Buddhist philosophy provides some interesting advises that could be adopted by the todays business managers in the context of business, financial and risk management. As far as setting goals and objective is concerned, Buddhism encourage setting organizational objectives recognizing that the 'happiness is the foremost wealth' as opposed to 'maximizing the shareholders wealth'. Further, when it comes to recognize the organizational stakeholders, Buddhism recognized wider range of stakeholders including both active and passive stakeholders and encourage to protect the interest of them a whole. Buddhist financial management suggests people not to rely on debt capital and advises the adverse consequences of borrowings. Further, Buddhist investment policy discourage investors to invest in certain industries such as weaponry that could create some social and environmental externalities. Modern financial management advices how to maximize wealth of shareholders, but it is silent as to what happen to that wealth at the hands of a crasy shareholder. To the contrary Buddhism suggest people be self-controlled when satisfying their desires and advises to be disciplined and be satisfied with the minimum instead of fighting for maximizing the wealth and satisfaction.

**Keywords:** Buddhist economics, Buddhist philosophy, happiness, wealth maximization.

**1. INTRODUCTION**

The key teachings of the Buddhist Philosophy focus at directing people towards enlightenment and their inner-happiness. Nevertheless, there are many Buddhist discourses (Suttas) that provide evidence that, upon making special request by the disciples, Buddha has advised on matters of

worldly gain towards prospering a person's current secular life. Some of those philosophical thoughts inspire the existing fundamental principles of well-established theories in business, financial, and risk management. The objective of this paper is to explore the Buddhist philosophy with the view of extracting the inspirational thoughts of the Buddha on business, financial and risk management practices that would be adopted by the today's managers for effective decision making. This paper expects to explore the Buddhist viewpoints relating to three key areas of business, financial, and risk management. First, the paper discusses the concept of wealth maximization and how Buddhism looks at the wealth. Secondly, paper discusses the concept stakeholders and Buddhist attitudes towards wider range of stakeholders. Thirdly, paper discusses about the Buddhist approach to set financial and risk management strategies. Finally, paper provides the concluding remarks.

## **2. WEALTH MAXIMIZATION EGOISM OF INVESTORS**

Today's business environment is highly dynamic and rapidly changing creating a great deal of uncertainty about its future. This trend makes it a great challenge for business managers towards assuring successful achievement of the organizational objectives. In this context today's business organizations that are believed in the pristine capitalism aims at maximizing shareholders wealth. This maximizing egoism of managers has recently created lots of social and environmental externalities and uncertainties in the business environment. This has made the business environment a fierce war field and neck cutting competition in achieving a sustainable growth and survival. This approach has promoted and facilitated corporate scandals, fraudulent financial reporting, unethical business practices, conflict of interest of stakeholders, environmental pollutions and social unrest. In response to these key emerging issues in business management some approaches and mechanisms, such as compliance with best practices on corporate governance, professional and business ethics, corporate social responsibility, environmental reporting, triple bottom line accounting, enterprise risk management, regulatory supervision, sustainability reporting etc. have been recently invented and adopted by the corporate world. However, it is clearly visible that all these mechanisms have some limitations and drawbacks when addressing those key issues. It seems that the root course of those issues is the corporate greediness towards maximizing profit and wealth of the shareholders. To the contrary, Buddhist philosophy, while it advices businessmen to invest in industries that are not risking and harmful to the society and the environment, it discourage maximization and mass accumulation of wealth of the business owners. Buddhism teaches and advices its followers that they should be satisfied with a minimum (*Santussako ca*) and easily manageable (*Subharo ca*) (*Sutta Pitaka, Kuddaka Nikaya, Sutta Nipata, 1.8 Karaniya Metta Sutta*). These principles encourage an investor should not seek on maximization or mass accumulation of wealth.

Buddhism advises how an investor may righteously gather wealth without harming to the society and environment. Buddha has once advised a young man called Singalaka that investor should gather wealth righteously and harmlessly as a bee collects honey (*Diga Nikaya, Sigalovada Sutta*). As a bee, without harming the flower, its color or scent, collects only the honey a layman should raise wealth without harming the society and the nature (*Kuddaka Nikaya, Dhamma Pada- Puppā Vagga*). This emphasizes, that the organizations should not compromise the social and economic wellbeing of others and harm the environment in their value creation journey. This approach seems more effective and sustainable rather than the modern approach of maximizing wealth by damaging the society and the environment and attempting to take counter measures to restore them through CSR and Green Projects. Even though the financial management seeks maximizing the wealth of the business owners it is silent as to why these investors accumulate wealth and what happened to that wealth in the hands of the investors. Investors accumulate wealth for the consumption and enjoyment of their life and maximizing the satisfaction and contentment. To this effect, investors need to convert their wealth in to happiness by utilizing, spending, consuming their wealth and satisfying their desires (needs and wants). This process would make a financially wealthy business owner a physically and mentally healthy business owner. Business organization may employ the world most expensive CEO and executive team of managers who are professional experts in value creation. Nevertheless, the wealth so created by the professional experts needs to be ultimately spent by the shareholder who is a layman and may not be good at managing his or her personal wealth. To this effect, maximization of wealth by the business would be meaningless if the wealth so created is destroyed or utilized ineffective way in the hand of the shareholder. Even though, emerging theories of behavioral finance attempt to analyse investors' behavior the traditional financial management does not concern as to how the wealth in the hands of the owners or laymen could be utilized more effective and efficient manner.

Buddhism while it is advising as to how to generate wealth it also advises people how to utilize it more effectively yielding the happiness and main drains of wealth that destroys it. It says if a person is addicted on alcohol, drugs, gambling, prostitution, and entrusting his or her wealth to be managed by a person commit in drinking and squandering he is liable for economic downfall. Further, if someone, greedily consume the wealth alone, without sharing it with his or her needy parents they are liable for spiritual downfall (*Sutta Pitaka, Kuddaka Nikaya, Sutta Nipatha - Parabhava Sutta*). An important guidance on balancing the life based on a person's cash inflows and outflows and assuring physical control over the wealth is given in the *Vyaggapajja Sutta* (*Sutta Pitaka, Anguttara Nikaya AN 8.54*). It says that a successful wealth manager should be consummate in vigilant and should maintain his livelihood in tune. Consummate in vigilant means you should be skilled in ensuring the safe custody of your wealth that has been righteously gained by ensuring proper physical controls over your wealth. "righteously gained

wealth, coming from his initiative, his striving, his making an effort, gathered by the strength of his arm, earned by his sweat — he manages to protect it through vigilance , 'How shall neither kings nor thieves make off with this property of mine, nor fire burn it, nor water sweep it away, nor hateful heirs make off with It" (*Conditions of Welfare, Vyaggapajja (AN 8.54), translated from Narada Thera.*)

Maintain your livelihood in tune means that one should conduct and enjoy his or her life within their earnings capacity and should maintain a proper balance between cash inflows and outflows and should keep the life in tune. He should be neither spendthrift nor a penny-pincher. In the same discourser Buddha says that there are the four drains on one's store of wealth that will result a loss of wealth. They are; addiction to sex; drunkenness; gambling; and keeping close companionship, friendship and intimacy with evil doers. There is another instance where Buddha has advised a person called Singalaka in Singalovada Discourse (*Sutta Pitaka, Diga Nikaya. Singalovada Sutta. DN 31*) as to how the wealth righteously earned by a person could be destroyed. Thus, it is clear, that Buddhist philosophy has equally emphasized on the way of generating wealth, safeguarding wealth and utilizing wealth.

According to the Buddhist viewpoint of wealth, it brings a person four types of happiness; first by way of happiness of earning the wealth in just and righteous manner (*atti sukha*); second, happiness of using the wealth liberally on family, friends and meritorious deeds (*boga sukha*) ; third happiness of being free from debt (*anana sukha*) and the forth is the happiness of blamelessness or to live a faultless and pure life (*anavajja sukha*) (*Sutta Pitaka, Anguttara Nikaya, Anana Sutta*). Buddhism as a philosophy recognizes that the flow of wealth (profit) is fundamentally equal to the flow of health to the owner which brings the owner the foremost wealth of "happiness". This is clearly advised by Buddha as "health is the foremost profit, and happiness is the foremost wealth" (*Sutta Pitaka, Anguttara Nikaya, Dhamma Pada – Sukha Vagga*).

The degree of happiness of the people as an indicator of the level of development has been officially accepted by Bhutan government and this concept is supported by the literature relating to macro-economics theories on economic development. Gross national happiness index is generated to reflect the happiness and general wellbeing of the Bhutanese population more accurately and more profoundly than a monetary measure (Center for Bhutan Studies). In today's context there is a growing concern among economists about Gross National Happiness index (GNH) and Gross National Wellbeing (GNW) index (Med Johns, 2015) to measure the degree of development of a country which is supported by the Buddhists philosophical view point of concerning the foremost wealth of a person is the happiness. So, it can be concluded that the

wealth maximization is the hard and objective form of the goal of a business while maximization of happiness of the stakeholders is the soft, fundamental and subjective goal.

### **3. BUDDHIST APPROACH TO DEAL WITH ORGANIZATIONAL STAKEHOLDERS**

A stakeholder is any group or an individual who can affect or be affected by the achievements of the organizational goals (Edward Freeman 1984) and the organization has a responsibility to add value to all the stakeholders not merely the interest of the shareholders (Ian Mitroff, 1983). The impact on the organization of the stakeholders' responses to the business affairs depends on their level of interests and the power (Mendelow,1991), Based on their attributes of power, legitimacy and urgency eight types of stakeholders influencing the organization can be identified (Mitchell, Agle and Wood 1993). In the absence of clearly defined code of ethics for business conduct that is well articulated, communicated and effectively adopted, it is likely that conflict of interest could arise among these stakeholders. This conflict of interest among these stakeholders results some internal and external cost and social and economic externalities. The traditional view point of stakeholder theory seeks maximizing the shareholders wealth while paying minimum concerns on the other interested parties. However, in today's context, though the preserving the interest of the shareholders is explicitly prominent, there is an increased attention towards delivering value to the other stakeholders as well. These emerging trends are clearly visible with the recent and emerging practices and concerns on corporate social responsibility, best practices on corporate governance, principles of good governance, sustainability reporting, triple bottom line accounting, green reporting etc.

The concern on the stakeholders of the Buddhist philosophy is broader than the traditional stakeholder theories of modern business management. While the traditional stakeholder theories mainly concern on active stakeholders at large Buddhist philosophy concerns on both active and passive stakeholders including the nature and the unborn future stakeholders. This is clearly explained by the Buddha in the '*Karaniya Metta Sutta*' which asserts that a disciple of a Buddha should deal with the environment and its living beings with an attitude of "whatever living beings there may be, whether they are weak or strong, omitting one, the great or mighty, medium, short or small, the seen and unseen, those living near and far away those born and to be born may all be at ease" (*Sutta Pitaka, Kuddaka Nikaya, Sutta Nipatha, 1.8 Karaniya Metta Sutta* ). This Buddhist point of view of broader stakeholder theory covers the passive stakeholders like animals, forests, lakes, rivers, ocean and atmosphere as well as the unborn future stakeholders or the heirs of those resources. This philosophy is in line with the modern principles of sustainable development which asserts that the development should meet the need of the present generation without compromising the ability of the future generations to meet there future needs. According to the Edward Freeman (1984) as stated above only an individual

or a group of individuals who can affect or be affected by the achievement of the organizational objectives is treated as a stakeholder. This definition, however, limits the stakeholders only for the living human beings, which ignores the future generation or unborn stakeholders, animals, environment etc. who could not make their own voice for protecting their rights.

The potential conflict of interests between stakeholders such as conflicts among shareholders and directors, managers and employees, managers and debt capital providers, managers and customers, managers and general public etc. may result direct and indirect costs to the organization. According to Buddhist philosophy the way of developing and maintaining a sustainable relationship among the stakeholders is mutual and each party has a right and obligation over the other. According to the *Sigalovada Sutta (Tipitaka, Diga Nikaya – 31<sup>st</sup> Sutta)* it advises how to manage the relationship among the stakeholders of a household entity. It recognizes six types of stakeholders relating to a household namely; parents, wife and children, friends, teachers, workers (employees) and monks and describes the mutual duties and responsibilities binding relationship with the householder. Specially, with respect to employees or the workers of the household the master has the obligation to ensure their welfare by means of; 1. Assigning them work according to their ability, 2. Supplying them with food and with wages, 3. Tending them in sickness, 4. Sharing with them any delicacies and by granting them leave at times. At the same time the workers or the employees of the household has some moral obligation towards the household and his master by means of; get up early before their master, go to sleep after their master, take only what is given, perform the duties well they were assigned, uphold the good name and the fame of the household and the master.

Unlike the traditional stakeholder theories in management that emphasizes meeting the expectations of the active stakeholders, the Buddhist point of view of stakeholders is much broader than the traditional stakeholders recognized in management theory. Stakeholders recognized by the buddhism encompasses the passive stakeholders such as natural environment as well as the active stakeholders. According to the five fundamental precepts (*Sutta pitaka, Anguttara Nikaya, eight nipatha – Abhisanda Sutta 8.39*), Buddhism advises its followers to refrain from hurting and killing living beings. This teaching and the fundamental precepts of the followers promote the peaceful and friendly conduct of their life that ensures and protect the rights and the wellbeing of all living beings. Another instance where the Buddha emphasized the importance of achieving the organizational goals without damaging the environment or hurting other stakeholders, is found in the '*Sigalovada Sutta*' in which Buddha says that, one should gather his or her wealth righteously like a bee collects honey from a flower, without damaging its colour and the scent. This principle asserts organizations to minimize its social and economic externalities of its business operations. According to the *ChakkavattiSihanada Sutta (Sutta Pitakaya, Digha Nikaya)* Buddha foresee the social, economic and environmental issues in years

to come by means of loss of health, low life expectancy, violence and famine is inevitable if the people greedily consume and compete for the resources with degenerated morals. This sutta emphasizes the importance of not being greedy for the resources and being ethical in social and business relationship and people to live in harmony. Further, Buddhism emphasizes the importance of optimum utilization of resources by minimizing the wastage and negative environmental effect. Ananda Thero has once stated for King Udena about thrifty economic use of robes by the monks in the following order. "When new robes are received the old robes are used as coverlets, the old coverlets as mattress covers, the old mattress covers as rugs, the old rugs as dusters, and the old tattered dusters are kneaded with clay and used to repair cracked floors and walls, Thus nothing is wasted" (Lily De Silva, 2005). This explanation provides very good example of Buddhists concerns on effective resource and waste management thus minimizing environmental footprints. Buddhists teaching encourage its followers to have a friendly attitude towards the environment to love and protect the environment.

#### **4. SETTING FINANCIAL AND RISK MANAGEMENT STRATEGIES**

Clearly articulated goals and ethical framework let organizational managers to screen the business environment for seeking and capitalizing business opportunities. The ever changing and dynamic environment put forward organizations both opportunities and threats. Whether the emerging development of the environment is a threat, or an opportunity has to be defined in line with the organizational goals and value system. If the new developments in the environment facilitate and encourage the achievement of the firm's goals and best fit with the ethical framework it can be viewed as an opportunity. Those developments that hinder and obscure the achievement of the goals and do not best fit with the organizational value system could be viewed as threats. To this effect environmental threats and opportunities are relative to the firm's goals and business ethics. The success or failure of a business primarily depends on as to whether organization has the required organizational capabilities to cope with the opportunities and threat and the effectiveness of the strategic approach taken by the firm against its competitors.

Buddhism does not impose any limitation for its followers to engage in business activities or investing in business as long as that accumulate wealth righteously and do not harm the society and the nature. Buddhism does not prohibit seeking investment and making profit (Subhvadee Numkanisorn, 2002). Buddhist philosophy directs its followers how to seek for new investment opportunities by advising its disciples to abstain from investing in certain industries. The industries that a Buddhist follower should not engage with is found in the discourse by Buddha on "wrong livelihood" (Sutta pitaka, anaguttara nikaya, pancake nipatha, Vanijja sutta). They are; business in weapon, business in human trafficking, business in animal flesh, business in

intoxication and business in poison. It is clearly apparent the fact that the above industries cause major curses in the society leading to several adverse social and economic consequences. This Buddha's discourse (Sutta) gives its followers directive guidelines in recognizing and choosing investment opportunities in light of the Buddhist values. Buddhist philosophy advises that in order to be successful an investor needs to be skillful in foreseeing the future and make some forecasts about his income and expected cash flows and return. According to Subhavadee Numkanisong a Thai researcher quoted in his article on "Business and Buddhists Ethics" published in "Chulalongkorn Journal of Buddhist Studies Vol.1, No.1, 2005" it is said that "as shown in the *Anguttara Nikaya, Tikanipatha (20/458)* which refers to merchants and householders who obtain great amount of wealth as "farsighted people who know how much they bought their merchandise for, how much they have invested, how much they will sell their merchandise for, how much profit they will make and how much investment return they will have. They are clever in their trade". This great discourse highlights the fact that in order to be a successful investor he must be able to foresee and forecast the future cash flows of the investment, determining his expected rate of return and making systematic investment appraisal in order to maximize his wealth. Foreseeing and predicting the future expected cash flows is key to developing an effective risk management practice of an organization specially when it comes to manage a business project, forecasted cash flows let the organization to identify and assess project risk using different risk assessment procedures such as sensitivity analysis.

Making financial decision is a key function in financial management. Financing decisions are the decisions made by the firm with respect to its capital structure. It concerns about how the organizations raise its capital to invest in feasible projects and usually answers the questions such as; what are the sources of finance available for the firm, how much funds should be financed by equity holders and how much should be financed externally by debt capital providers, what is the optimum capital structure (if any) at which firm's cost of capital is minimize and as such the firm's value is maximized etc. Buddhist philosophy does not encourage investors to finance their business using debt capital. According to discourse on "Free from Debt" (*Sutta Pitaka, Anguttara Nikaya, Chatuka Nipatha, 4.62 Anana Sutta*) it advises that a person who can claim that he is free from debt can enjoy a happy life. Buddhism does not encourage investors to use debt financing as it cannot bring the investors additional wealth in the form of happiness but the financial distress. This Buddhists point of view with respect to financial leverage is best fit with Modigliani and Millers (M&M) Theory on capital structure that says a firm's value is independent of its capital structure. As Buddha teach in the *Sigalovaada discourse (Sutta Pitaka, Diga Nikaya- 31, Sigalovaada Sutta)* lay followers and businessmen are advised to divide his wealth (and any increment to the wealth) in to four portions. One portion of which should be used for his consumption (Pay as dividend), two portions should be reinvest in his business



(invest in risky assets) and the other portion should be deposited (invest in risk free assets) to use during hard times or in a crisis (*apadhasu bhavissati*).

The teachings of Buddhist philosophy on the wealth management advise business organizations to adopt 25% dividend payout policy leaving 75% retention for investment. However, Buddhism does not advise businessmen to invest all of his retained earnings in risky investment. As per the ‘*Sigalovada Sutta*’ stated above, only 50% of the earnings are advised to invest in risky investment while 25% of the earnings are investing in risk free assets in order to face future uncertainties and mitigate the adverse consequences of financial and economic crisis. This teaching of Buddhists philosophy is best fit with some of the well-known theories in financial management, such as dividend growth model, portfolio theory, pecking order theory, Modigliani and Miller theory. A business organization which adopts 25% dividend payout ratio in line with Buddhism maintains 75% retention rate that will allow the organization to achieve greater potentials for future growth since the growth rate is a function of retention rate and the return on investment. Buddhists direction towards investing in both risky investments and risk-free investment implies Buddhism encourages business organizations to invest in portfolio of investment in order to minimize unsystematic risk. One of the most prominent teachings in Buddhist wealth management is that it does not encourage organizations to rely on debt capital. Accordingly, businessmen are advised to maintain “zero leverage” policy and solely depend on equity finance only. So, the funds required for future investments should be generated from the retain earnings. This principle is in line with the pecking order theory (Myers and Majluf, 1984) which asserts that the organizations provide their first preference on retained earnings over the debt capital. Buddhists lay followers and businessmen are advised on the possible adverse consequences of debt financing that create greater financial distress compromising the happiness of and the mental health of the laymen and the managers of the business. According to Buddha’s discourse on “Debt” (*Sutta Pitaka, Anguttara Nikaya-Chakka Nipata ‘Ina Sutta’ 6.45*) Buddha advises:

*“Monks, for one who partakes of sensuality, poverty is suffering in the world. And a poor, destitute, penniless person gets into debt. For one who partakes of sensuality, getting into debt is suffering in the world. A poor, destitute, penniless person having gotten into debt owes interest. For one who partakes sensuality interest payment is suffering in the world. And when a poor, destitute, penniless person owing interest payments does not pay interest on time, they serve him notice. For one who partakes of sensuality, being served notice is suffering in the world. And when a poor, destitute, penniless person, being served notice, does not pay, they hound him, For one who partakes of sensuality, being hounded is suffering in the world. And when a poor, destitute, penniless person, being*

*hounded, does not pay, he is put in to bondage. For one who partakes of sensuality bondage is suffering in the world”*

In the above discourse on debt Buddha has clearly explained how borrowings or debts could bring financial distress for an investor and adversely affect his happiness, health and the wealth. According to Buddhist philosophy relying on the firm's whole equity capital and retained earnings a company may focus on slow but long term sustainable steady growth with least financial risk. While Buddhism advises not to rely on debt capital as a mode of sourcing capital funds it advises organizations that, in case an organization borrows funds, it is the firm's responsibility and ethical bond that the loan must be paid on time when it becomes due. This is clearly advised by the Buddha in Discourse on Outcast (*Vasala Sutta*) as “whosoever having actually incurred a debt runs away when he is pressed to pay, saying, ‘I owe no debt to you’ know him as an outcast” (*Sutta Pitaka, Kuddaka Nikaya, Sutta Nipatha, 1.7 Vasala Sutta*)

## **5. CONCLUSION**

Buddhist teachings mainly aim at directing its followers towards attaining wisdom for enlightenment and ensuring a inner happiness of a person. Nevertheless, there are many Buddhist discourses that advise its follower on business affairs and successful management of business or domestic life. According to Buddha's preaching on managing a layman's household or business life understanding and setting the domestic or business goals is very crucial for the success of the organization. Buddhist philosophy's point of view of organizational objectives is very broader than traditional management theories. While the traditional management theories pay key attention to maximize the profit and the shareholder wealth, Buddhist philosophy concerns on maximizing the welfare of all the stakeholders. However, the stakeholders recognized in Buddhist philosophy are quite broader than the stakeholders found in management theory which includes all the living beings who are seen and unseen, present and future stakeholders, and both active and passive stakeholders. It recognizes ensuring the happiness of the all the stakeholders should be one of the key objectives of the organization. Accordingly, this paper finds that Buddhist philosophy provides key advices on matters of; setting organizational objectives and recognizing its broader stakeholders, financing policy and capital structure, investment policy and importance of investing in a portfolio of investments, dividend policy.

Buddhist financing policy advises the organizations to adopt a “zero leverage” policy and keeping a great reliance on retained earnings as a key source of finance. This advice is in line with well-established capital structure theories in financial management. Buddhist investment policy advises to refrain from certain industries such as weaponry, slavery, poison etc. since those business result some social and environmental footprints and adversely affect the social

wellbeing and happiness of the people and other stakeholders as a whole. Further, with respect to investment, it also advises to investors to invest their funds in a portfolio of investments by striking a balance between risky investment and risk-free investments. This study was conducted to explore the Buddhist philosophy with the view of extracting the inspirational thoughts of the Buddha on matters of business, financial and risk management that could be adopted by the today's managers for effective decision making. In conclusion, this paper finds that Buddhist philosophy provides useful guidelines that are flexible and directive in nature to today's business managers in making key decisions relating to setting objectives, choosing investments, sourcing of finance, and development and maintain a sustainable relationship with wider external stakeholders.

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