

Relevance of Buddhist Philosophy in Modern Management Theory

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ABSTRACT

Buddhism is mainly focused on collective happiness and harmony among people and has offered solutions to different problems in our day-to-day management problems that are coped with difficulty and confusion. Buddhism's basic teachings revolve around the alleviation of suffering using noble truths that explain the existence of suffering and how to cure and remedy this using balance practices. In our current business practices, management theories are used as strategies that provide tools and guidelines for implementing the best practices in our modern institutions.

Current management theories include scientific, systems, and contingency management theories. Similarly, Buddhism presents various management theories and practices, which have constantly evolved for years and have been altered to fit the current management and leadership systems. This paper discusses the importance of Buddhism philosophy in the modern systems of management and the impact that it provides.

Keywords

Buddhism, Buddha, philosophy, management, business, sufferings, happiness

Article Received: 10 August 2020, Revised: 25 October 2020, Accepted: 18 November 2020

Introduction

Buddhism is a religious concept that is divided into different traditions that share a common set of beliefs. The common Buddhist belief is centered on reincarnation, where the concept of people being reborn after death arises. In fact, Buddhists believe that people go through the cycles of birth, life, death, and rebirth.¹ However, in rebirth, the said person does not return to living on earth but lives in a new world. The philosophy of life according to Buddhism as expounded by Gautama Buddha, who lived in northern India during the 6th century B.C, is centered on the 'Buddha' which means the 'enlightened one'.¹ The Buddhist philosophy does not provide the theistic world view but explains that, however, it is known that the Buddha was not a god. The basic teachings of the Buddha are three universal truths, the four noble truths, and the noble eightfold path. For instance, according to the three universal truths, in the universe, nothing is lost and everything changes. The Buddhist philosophy is aimed at attaining release from soteriological concerns such as suffering and the nature of reality. These concerns are purely metaphysical, ethical, hermeneutical, and epistemological. Additional Buddhist teachings indicate that nothing exists independently in isolation as all forms of life are interrelated.² In fact, every form of existence in the world responds to the causes and conditions of origination dependency and create a balance with all other forms of existence. The teachings from the Buddhist philosophy have been found to provide relevant principles that are useful in business and modern management theories.

Literature Review

According to Schumacher (1973)³: in his 'Small is Beautiful' book, the economics of Buddhists have been observed to gain widespread attention. In this book, Schumacher says that Buddhist economics is a middle form of development that is aimed at achieving maximum well-

being where consumption is at its minimum. Additionally, work should be educational and enabling the development of fundamental skills, satisfaction through beneficial work, and developing a sense of community contribution. Therefore, labor should be serving as a person's sense of satisfaction and fulfillment. According to Darlington (2019)⁴: in her article 'Contemporary Buddhism and Ecology' she investigates the relationship that exists between Buddhism and ecology where she emphasizes the intentions and behaviors of practitioners of the Buddhist religion rather than the interpretations of the early scriptures. Darlington examines the contemporary interpretation of the context of interdependence, the activities of the monks in Thai forest, and the release rituals of animals as a means to understand the factors influencing the Buddhist environment activities and the degree of influence. The main aim of this examination, according to Darlington, is to understand what motivates the practitioners and the level of awareness in the environment of the Buddhist practices which are often acknowledged to be ecologically friendly. However, some practices including animal release rituals can result in negative ecological impacts, which are often unintentional. Regardless of this negative impact, Buddhists have positive impacts on the environment, which are in line with ecological principles and consequences as opposed to abstract labeling of environmental friendliness.

In his article 'Religious Thoughts, Ethnic Values, and Their Impact on Business Management'⁵: Chung explores how religion and religious thoughts by practitioners contribute to the influence on the values and cultures of ethnic groups. In this case, Chun uses the Hakka group where he analyses their culture and how they influence entrepreneurs in their day-to-day activities and the different management practices. Chung states that Buddhism, just like other folk religions, has deep roots within the Hakka societies. Such roots exert significant impacts upon the values and culture of the Hakka and could impact their business ethic culture and their philosophical management of enterprises. Chung interviews 22 Hakka entrepreneurs, most of whom claim to

be Buddhists and are open-minded and receptive to thoughts of a typical Buddhist. The management styles, philosophies, and practices of these entrepreneurs are compatible with both Hakka and Buddhist values and their management practices can be termed as a Buddhism-based management model. Kumar Gautan (2018)⁶: in his article 'Leadership and Management Theories in Indic Traditions' focuses on rediscovering the key aspects of leadership and management in ancient Indian contexts. He examines the essentials of leadership and governance that are significant in contemporary times including self-control. This helps in acquiring self-discipline which involves the sharpening of intellect and spirit for thirst and inquiry for knowledge. Also, Gautan focuses on the principles of counsel and a breakdown of tasks that can be performed for the effective delivery of a certain policy or plan and the final implementation. According to Gautan, most of these traditions have an enduring nature which makes them applicable to management in the military among other areas.

The History Of Buddhism

While Buddhism exists in almost all countries around the world, most Buddhists live in China and the eastern parts of Asia. There are significant populations of people practicing Buddhism in China, Japan, Korea, Vietnam, Singapore, Thailand, India, Indonesia, Nepal, Cambodia, Tibet, Bhutan, Sri Lanka, Laos, and Myanmar. The highest population of Buddhists considering the total population is Thailand with a rate of 94% of the total, Cambodia with about 90% of the population, Myanmar with at least 88% of the population, and Japan with 78% of the total population.⁷ Besides originating in India, Buddhism did not top Hinduism, and Hindu religion remains the most dominant religion in India. Having originated from northern India, current Nepal, its practice started spreading in the 6th century BCE during which a prince was born and named Siddhartha Gautama.⁸ A legend has it that a certain wise man informed Gautama's parents that the boy would grow up to be a wise, powerful, and a great king who would seek to bring an end to all human sufferings. Gautama's father who was a chieftain in India, locked up the boy within palatial grounds, issued him military arts and trained him on how to become a great king and not a sage. As years passed by, the young prince eventually grew the urge to see the world outside. His curiosity led him to see the 'four sight' which later changed his life in that he saw suffering for the first time. The suffering was witnessed in an old man, an ascetic, a sickly man, and a dead man. These events led the young prince to the decision to devote his life to a mission of ending all forms of human suffering. He began preaching his new insight starting in a place known as Deer Park where he taught for the first time. Here, he taught five ascetics on his views concerning the 'Eightfold Path' and the 'Four Noble Truths'. The ascetics followed the prince and became the first missionaries of the newly founded belief. At the age of 80, the Buddha died under a tree while meditating and his missionaries embarked on a path to spread the Buddhist beliefs to China and other parts of Asia. However, the death of the Buddha led to a disagreement concerning the true nature of the newly established religion. This led to a split of the religion into Mahayana and

Theravada Buddhism. Commonly considered as 'the way of the elders', Theravada Buddhism is known to be more orthodox as compared to Mahayana Buddhism. It can be found in Vietnam, Thailand, Cambodia, Myanmar, Sri Lanka, and Laos. On the other hand, Mahayana, commonly regarded as 'great vehicle' has a sense of little monastic lifestyle and is found in Japan, China, Nepal, Korea, and Tibet. Both branches of Buddhism have their separate scriptures, but, consider the Buddha to be the embodiment of the religion and the great Master.^{8,9}

The Beliefs Of Buddhism

Having borrowed most of its concepts from Hinduism, Buddhism's cultures and beliefs were shaped by the countries within which it was first to spread. For instance, the Five Precepts of Buddhism are similar to the Five Constant Virtues of Confucius.¹⁰ Commonly referred to as the 'Dharma transmission' the spread of Buddhism throughout Asia integrated well with other belief systems present in the countries. Other religions within these countries included Shintoism, Confucianism, Daoism, and Hinduism. Later on, Buddhism exited from the Hindu beliefs of an eternal soul or self and started believing that there was no permanent self with its scriptures stating that it was just an illusion. The Buddha explained this by stating that human beings were temporary beings in form, consciousness, perception, feelings, and conceptual formulations. These five dimensions were, later, named the Five Aggregates which represent the Buddhist concept of no-self. Contrary to the Buddhist belief in the urge to escape the common faith in a self-centered form of existence, Christians

trust that a true self is born through the death of the egoistic self. Countries in the west have cultures and religions that teach people that humans are discreet and unique individuals. Also, these beliefs emphasize that individuals are fixed entities in this life. On the other hand, Buddhists believe that life is not fixed or permanent and is more like a transitory form of nature.

A. The Four Noble Truths

Having been taught during the first teachings by the Buddha to his first missionaries in Deer Park, Buddhists believe that the path to enlightenment starts with the understanding of the Four Noble Truths. Also, the Buddha's teachings are known as the Dharma and are said to begin with the Four Noble Truths which are, firstly, all form of life is suffering, secondly, desire is the cause of suffering, thirdly, these sufferings can be ended, and fourthly, nirvana is the end of these sufferings. Regardless of a person's status or position in life, Buddhism teaches that life must involve suffering. The suffering occurs as people attach themselves to life and other people, and can only be ended by extinguishing it or reaching nirvana. According to Buddhist teachings, nirvana is attained using the Eightfold Path.

B. Eightfold Path

The Eightfold Path is a representation of good behavior. Accordingly, nirvana is achieved by having the right

morality, mental discipline, and wisdom. The Eightfold Path comprises firstly, right understanding, secondly, right thought, thirdly, right speech, fourthly, right action, fifthly, right livelihood, sixthly, right effort, seventhly, right mindfulness and finally, right concentration. These eight concepts are, at times, referred to as a 'wheel', which has all its spokes functioning effectively. As a result, the path to achieving nirvana must involve proper thinking, no harmful deeds to others, no overindulging, nor harmful intentions or thoughts, mindfulness of each action, and practice of meditation or mental concentration.¹¹

C. The Five Precepts of Buddhism

Regardless of the differences in the religions all around the world, some religious beliefs and practices tend to overlap. In particular, the Five Precepts of Buddhism are similar to Islam, Christianity, and Judaism. These are seen in the regulations concerning theft, murder, consumption, sexual activities, and verbal actions in religious orientations. The Five Precepts of Buddhism comprise firstly, abstinence from the destruction of life, secondly, abstinence from stealing, thirdly, abstinence from any form of sexual misconduct, fourthly, abstinence from false speech, and finally, abstinence from intoxicants. These Five Precepts form the foundation for the Buddhist path to enlightenment.

Challenges In Modern Management

The modern form of management demands the overall growth of the organization through the growth of society, consumers, suppliers, employees, and intermediaries in marketing. Major challenges include cordial relations in the industry that lead to a high level of competition in business activities. Current businesses surround their decisions with factors of profits and cutting costs, thus, leading to the exploitation of employees and conflicts between employers and employees.¹² It is completely hard for organizations to survive without the continuous support of their employees. Such support can only be obtained by creating a harmonious environment within the organization which is a difficult challenge for the manager to undertake while still managing to develop high profits and fewer costs. Managers have the responsibility to, not only manage the organization, but also consider the employees' needs, their terms of employment, and work culture challenges. Modern management presents a broad range of challenges that did not exist in the past due to the evolution of business practices. Consequently, the role of modern managers has grown beyond the normal day-to-day management into individual, organizational, and community growth. The main responsibility of managers is the ability to show effective leadership that can promote continuous growth due to the constant change in business needs. Therefore, managers in modern business cannot remain constant and cannot use the same management style over and over. One of the most important management characteristics is the ability to identify and develop skills and qualities among the staff, identify and apply cultures and beliefs, and adapt to a particular management approach as the business environment changes. This requires managers to possess critical skills such as technical,

analytical, communication, conceptual, human relations, and decision-making skills.

Buddhism And Religion

Over 25 centuries ago, the Buddha preached his doctrine in India solely by word of mouth and with the help of his monks. As Buddhism encountered different cultures, it borrowed different elements that enriched its understanding of life. It reached millions of people giving them energy and confidence as it affirmed that there is a way of escaping all forms of suffering. The Buddha proposed that man could achieve enlightenment and liberation from all painful reincarnations brought about by actions (Karma). Buddhism grew as a religion to host many beliefs as it drew perspectives from different cultures. Liberation, in Buddhism, was to be achieved through nirvana where people were required to change their way of life and adapt to a good way of living.

Suffering, from an Indian perspective, involved being subjected to painful transmigration which could last for eternity. Humans had to desire the freedom to bring an end to the recurrent suffering and pain. Buddhism was received and adhered to by many people since it offered a path in which humans could receive deliverance from transmigration. The Buddha taught that the path to nirvana would bring an end to all reincarnations. However, the path would involve people subscribing to the right feelings for each other and life, under which, individuals were sure to attain enlightenment.¹ According to Buddhism, enlightenment is an extraordinary experience far beyond reason and speech, where conceptualization and verbalization had no access. Enlightenment could enable humans to achieve 'sui generis knowledge' which could not be achieved using any other means.¹ After experience this, a person was able to resort to a conceptualizing and verbalizing process in which he could inform others of the knowledge obtained. Also, attaining total enlightenment involved individuals taking a firm decision to adhere to Buddhist teachings and dedicating all efforts and energy towards that purpose. Therefore, this was not an easy task since one had to submit himself and present intellectual discipline to acquire and adhere to Buddhist teachings. These teachings were centered on knowledge and understanding of the true nature of reality, meditation, and compassion for all living creatures.

Buddhism And Philosophy

Buddhism has its conception of man that is commonly considered as Philosophical Anthropology. This concept differs from many of the already existing conceptions which are predominant from the time of arising, the notion of a soul, and point from modern science. Science depicts man as nothing less than a body which is formed by the brain, heart and all the processes which originate from the body through the intervention with external factors such as the soul and spirit. Many experiences that man undergoes including bodily development take place in his own body and do not affect the brain. Other experiences such as sensations and perceptions start from the body or the external world and

work through the complex nervous system to reach the brain.

There are other experiences such as thinking which originate from the brain and the conscious level. All brain mechanisms and mechanisms of the nervous system are termed to be unconscious up to the point in which they give rise to acts of cognitive consciousness. Accordingly, consciousness originates from a long evolution of the creatures which were meant to develop into human species.⁸ Buddhism is said to have not known the real nature of the human body including the nervous system and the brain. Therefore, it created a peculiar model revolving around man and which was conditioned by lack of knowledge. The model had its basics drawn from the thesis of the lack of existence of a soul. Commonly known as the Dynamic conception, the theory of dharma is a constituent of the elements of existence, such as man, which disappear as soon as they start to exist. Dharma are said to be isolated but are linked by the causality law which states that existent unities form part of the beginningless system since they lack extent and possess nature of a point.⁸ The dharmas conduct their activities of production in an unconscious manner and acts of consciousness are products of other dharmas. Man is said to be a conglomerate of various dharmas which can be classified into five series namely the series of material dharmas (corporeal elements) which constitute the body, the series of sensations, the series of perceptions, the series of volitions, and the series of acts of consciousness. These series flow together and will flow for many years until man, according to the Buddhist path, puts an end to them.

Buddhism And Management

The common beliefs, assumptions, and values present in Buddhism have a broad range of applications in management. As a matter of fact, the Buddhist culture towards the cycle of birth, rebirth, and reincarnation forms a particular orientation towards the concept of time. The Buddhist perspective on time provides a larger long-term orientation in comparison to the short-term and linear view of human existence. Buddhism places a significant level of importance on moderation of all forms of life which tends to create a consistent and moderate behavior of life. Extreme management positions such as strategic choice are, as a result, not viewed to be favorable. Also, the Buddhist belief in no-self produces a collectivist orientation that establishes more emphasis on interpersonal relations. The Five Precepts and the Buddhist Eightfold Path has been applied in management due to its influence in ethical conduct. Particularly, the beliefs of the Buddha can manifest themselves in many aspects of management including team building, leadership, personal development, harmony over conflict, and the management of people. As explained in the Four Noble Truths, the Five Precepts, and the Eightfold Path, the Dharma and other Buddha sayings have a lot in common when it comes to management practices.

To begin with, leadership in Buddhism seeks to enrich all forms of a human through personal development, an approach that is broad and passive. The Buddha is known to have led his followers in an introspective and reflective manner. The Buddha explains how a Buddhist leader's mindset should practice managerial activities by considering

all forms of life around him or her. The Buddha emphasized that value is important above all for a leader and that a leader should put the needs of others above the needs of one's self. Additionally, a Buddhist leader should not be pushed to making rush decisions by any external factors but should be solid as a rock. Buddhism indicates that the evolution of a leader should resemble that of an 'alchemist'. In this case, an alchemist leader is said to be one who can change people by incorporating both spiritual and material factors. This kind of a leader has a rare ability to constantly reinvent himself or herself and other people around. Also, such kind of a leader uses symbols, metaphors, and charisma to reach multitudes and possesses high standards of morals that are guided by nothing else but the truth. These leaders are effective in their management practices as they lead by example, setting the highest level of morals blended with spirituality for their followers.

The Buddhist philosophy places importance on group harmony which is essential for proper managerial activity. There are many different views on the importance of harmony for effective functionality in an organization. For instance, some cultures place greater value on individual competition which enables greater motivation where some level of conflict is essential in energizing the workforce. A Buddhist viewpoint supports cooperation over competition which produces superior results in an organization in terms of achievement. A Buddhist society prefers harmony where members share work and common values that enable the achievement of a common goal. A harmonious environment is created when leaders begin by seeking excellence within themselves before resorting to excellence in others. This is the most important form of role modeling that leads to corporation among the team members, thus, creating a harmonic environment. Such a leader strives to establish a shared purpose, encourages kindness, and models proper behavior within the organization. Such attributes enable the management of people by creating a bond based on the true self and values of the leader. This approach can be referred to as the 'authenticity of leadership' as it reflects on the inner self and can be transformed or developed into something of greater magnitudes.

Buddhism states that authentic leaders clearly understand their origins and anchors of identity. They work on developing more authenticity and knowing their followers holistically as they emphasize with them. Also, they can remove barriers that exist between them and their followers to celebrate and promote the uniqueness of every individual. Application of such authentic approaches in the management of people creates stronger bonds that are important in business practices. Buddhism uses a management approach that can be deemed as being softer than the Western traditional approaches. It emphasizes on personal emotions since they require more attention as people interact with each other to avoid any form of confrontation directly. This shows that Buddhist managers are more mindful of personal interactions and are careful to avoid confrontation. Direct confrontations can be avoided by preventing the use of harsh or angry words that are not useful in the process of building a harmonious organization with proper managerial behaviors. As a matter of fact, emotional intelligence is an important concept in the Buddhist management approach. The components of

emotional intelligence work hand in hand with the Buddhist philosophy in the process of dealing with people. The key aspects of emotional intelligence are self-awareness, motivation, self-regulation, social skills, and empathy. Emotional intelligence can predict managerial success as compared to cognitive intelligence. In addition, sympathy has four bases which are charity, doing good, kindness in speech, and treating all people alike. Therefore, taking the Buddha's advice can produce a great management style that has the greatest form of emotional intelligence.

Buddhism In Modern Management

Approximately, 300 to 500 million people throughout the world are currently practicing Buddhism.¹³ While this is not an exact figure due to factors such as religious freedom in Asia and some communities practicing multiple religions, it is fair to state that Buddhist teachings influence a large number of people throughout the world. Consequently, modern management practices have been affected by religious beliefs and recent years have recorded a stronger relationship between business and spiritualism than before. While the relevance of Buddhism and other religions in management is still unclear, most religious interests in business have been directed towards ethical orientations. However, modern management practices, as researchers suggest, have expanded to host religious beliefs in managerial behavior, leadership, and teamwork. To understand the extent to which Buddhism among other religious beliefs affects business management, the study of this relationship has in the past few years been identified as a legitimate area of inquiry. In the past, researchers in the economics and management fields have on various occasions ignored religion and how it affects decision making in management.

Similar to economics, the research into management can receive many benefits from the investigation into the relationship that exists between religion and business. Particularly, Buddhism has for years been used in management due to its perspective on the relevance of practicing management properly. In recent years, researchers have found that Buddhism plays an important role in the process of decision-making among many managers around the world. This happens, at the same time, even outside Buddhist countries due to the spread of the relevance of Buddhism in managerial activity around the world. The beliefs of Buddhism are continuously consistent with the beliefs of Western science and have established a pragmatic orientation. This orientation focuses on the importance of observation, verification, and problem-solving as it deals with the cause and effect of relationships. These, among others, are important issues that are relevant in management practices.

Relevance For Management

The principle of the law of non-exploitation has for years been emphasized in all relationships in life. However, there came a point where most commercial profits were made at the expense of other people and the plight of losers did not bother the winners. From this point, issues of unethical acts and exploitation began to present problems in business

practices. This is where the values and practices of the Buddhist philosophy become useful by providing guidelines under which the issues can be solved.

A. Employee-Employer Relationships

The relationship existing in business is one of the most important fields of exploitation in the whole cycle of human existence. Clearly, employers exploit their employees in every opportunity they can and, on the other hand, employees exploit their employers whenever they get an opportunity. It has become a modern peculiar problem in cases where exploitation and suspicion between capital and labor, management and workforce, and boardroom and factory. The Buddhist philosophy gives a considerable level of attention to this problem, for instance, from the Buddha's advice to Sigalaka which was recorded and can be accessed in the 'Sigalaka Sutta'. There are five duties that the employer should have towards the employee and five duties that the employee should have towards the employer.

Starting with the employer's duties, firstly, the employer should give work to the employee after considering the mental and bodily strength of the employee. In this case, the work given should be done without inflicting any form of injury to the employee. Secondly, the employer should provide enough food and pay to the employee during the employee's duties. This should be done to enable the employee to live a fulfilling and decent life. There should be no correlation, whatsoever, between the amounts of work conducted and the amount of pay that the employer should give to the employee. Thirdly, the employer should provide medical support to the employee during the employee's career and after retirement in form of insurance and pension respectively. Fourthly, the employer should share extra profits earned with the employee in the form of bonuses. Finally, the employer should grant the employee some time off during holidays and should provide special allowances.

In his or her duties as the employee, the employee should, firstly, be punctual at work to deliver the day-to-day duties. Secondly, the employee should conduct the roles and always finish up at work after the employer. In particular, the employee should stop the whole mentality of clock-watching to relieve himself or herself of the daily responsibilities. Thirdly, the employee should always be sincere at work and should gain the employer's trust. Fourthly, the employee should conduct his or her roles to the employer's satisfaction. Finally, the employee should always speak in praise of the employer whenever he or she speaks of his time at work. Interestingly, these efforts show that the Buddha must have been fully aware of the worker's abuse of employers. Workers should, therefore, be respectful and dutiful during their time at work and should present praises during their time off work.

B. Problem-solving in Management and Leadership

The basis of the Buddha's teachings is the alleviation of suffering by applying proper problem solving and decision-making capabilities. The Buddha teachings on noble truths show that suffering has always been in existence and is everywhere. Also, suffering has a cause, it can be cured, and

there is a solution by applying practices of awareness and balance. Buddha's idea of suffering can also be applied to business management. This is because businesses also suffer in the same way people suffer. For instance, they fail as people die, they run inefficiently and waste resources and time as people get sick, the business environments are full of conflict and competition as people and families do, and businesses have great products and services but cannot get them into the market which is similar to people having great dreams but cannot make them a reality. Therefore, there is a relationship between our actions and the results that we get in terms of suffering and business results. This, in Buddhism, is referred to as karma and, in Western terms, is referred to as 'the rule of effect and cause' which forms a large part of the process of diagnosing problems and solving them. Changing the cause of the problem can make the problem or the suffering to disappear. Humans should consider their actions, feelings, and thoughts which, in Buddhism, are known to have the power to change people completely. Less suffering can cause better results, and this can be achieved by personal inquiry and meditation as proposed by the philosophy of Buddhism.

Aside from personal inquiry and meditation, there are other techniques proposed in Buddhism which can reduce suffering and cause better results in management. Firstly, stress management is an important technique that leads to relaxation at the workplace, hence, leading to awareness and effectiveness. Having excessive anger and tension in places of work can lead to the creation of problems not only for the individual but for the whole organization. As practiced in Buddhism, one should be aware of the sources of stress, thus, allowing proper diagnosis and immediate response. Secondly, personal effectiveness and overall team effectiveness can lead to better results in management. In Zen traditions, the practice of Buddhism has enabled them to establish a long history of coming together and working towards achieving big goals by creating teamwork and better leadership that enables proper problem-solving techniques. Thirdly, business ethics are important in the practice of any business activity. Buddhism encourages teams and individuals to conduct themselves in an ethical behavior in their day-to-day activities at work and off places of work. Buddhism encourages that people should be aware of the actions they take and the consequences that come with the actions. This, in turn, becomes a natural practice and enables people to carry out successful businesses that are ethical, healthy, joyful, and good for other people in the community.

Fourthly, proper leadership that acknowledges change is important in management. In Buddhism, there is a belief that nothing in life is permanent and change is constant in both humans and the environment. In management, Buddhism encourages effective leadership by adapting to these changes while staying true to the set principles. Furthermore, the Buddha emphasized that, in leadership, it is important to maintain values, develop abilities for one's self and others, and to promote self-management. Ideally, a Buddhist leader cannot easily be swayed from his position by factors such as social pressure and challenges. Therefore, a leader should maintain his true self and his values for his benefit and for the benefit of others. However, this does not imply that leadership should stay fixed. The style of leadership can

change and, in modern challenges, it should be changed to fit into the changing environment but the values of the leader should remain constant.

Fifthly, training and development is an important aspect of management as it ensures progressive growth. Buddhism acknowledges that personal development is important in the cycle of human birth and rebirth and can lead to continuous improvements in the daily operations of an individual. Buddhism suggests that a Buddhist leader should take the burden of development as his or her responsibility and should ensure his or her personal development as well as the development of other people around. The Buddha teachings on self-development focus on bringing the best out of a leader and all the people around the leader. According to Buddhism, in his goal to enable the development of other people, a leader should focus on producing individuals who do not require any supervision, individuals with personal missions and who acknowledge organizational goals, individuals capable of self-management, and individuals who are set on being their own masters. Buddhism pictures an organization to be one that puts little or no emphasis on placing commands and dictating control but puts emphasizes on the development of individual abilities for self-management.

Finally, teamwork is the most common factor behind the success of any organization. People working together with an organizational goal in mind lead to great results for the whole organization. With its 2,600 years of experience in creating great environments and structured teams that easily adapt to the local culture, Buddhism has shown its relevance for the creation of great management practices that lead to the success of organizational goals. Buddhism refers to communities that come together to work for a common goal as 'Sangha'. Contrary to Western philosophy, Buddhism philosophy assumes that humans are independent entities that are fully autonomous.¹⁵ The identity that humans have created is said to have been linked to humans' associations for each other. Humans are able to view themselves as being part of a larger system in society, unlike other creations. Consequently, Buddhism establishes the necessity for humans to transcend the common 'I' component of their existence for them to achieve effective teamwork functionality.¹⁶ Individual sacrifice is important in management since it promotes growth for the team. Modern organizations that promote the need for individualism do not record the level of success that can be achieved through teamwork.^{6,17} The teachings of Buddhism show that the realization of the benefits that collective action offers can only be achieved when people start thinking differently and restructuring organizations.

Conclusion

Management practices in the modern world have been influenced by various problems such as ethical issues and social structures. Due to the current demand for modern management practices to generate as much profit as possible, employees have been exploited, thus, leading to lots of disagreements between the employee and the employer. Competition in current businesses forms the norm of the day-to-day operations. Buddhism is a religion practiced throughout the world and has been applied in

business to create better management practices. Buddhism supports the use of cooperation above competition as a means of creating a better working environment for both the employer and the employees. Consequently, Buddhism has established its relevance in modern management by providing proper management practices that can foster growth and better leadership among organizations.

Future Research Implications

socioeconomic system that is complete and consistent with values and beliefs that are important in the world of management. However, further research can be conducted to understand the Buddhist approaches to management in finance, trade, human resource, and other complex business practices. Like most religions in the world, Buddhism is divided into different traditions which share common beliefs.¹⁸ Through Buddhism, new ways of conducting business have been established that focus on the idea of the welfare of humans. However, future management practices need to evaluate the business practices currently being undertaken as seen in the Zen philosophy which forms a large part of Buddhism and which reduces all social and ethical problems.

Certificate of No conflict of Interest

I Sumit Kumar, sole author of this paper certifies that there is no conflict of interest whatsoever in this submission.
Sumit Kumar

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