



# THE INFLUENCE OF THE BUDDHIST ECONOMIC THOUGHT ON SUSTAINABLE ECONOMIC DEVELOPMENT

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## AUTHOR'S CONTRIBUTION

This The sole author designed, analysed, interpreted and prepared the manuscript.

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## ABSTRACT

The spiritual approach of economics refers to Buddhist economics thought. Its main teaching aims to understand the confusion among what is harmful and advantages to sustainable economics and eventually attempts to create ethically mature human beings in society. The main objective of the article is to identify the basic concept of Buddhist economic thought for sustainable economic development. The study was utilized the content analysis provides an overview of Buddhist concepts for sustainable economic development practices using secondary resources such as books, articles, sutra, and other relevant documents. The study revealed that Buddhist economics has given the analytical approach encompassing the generally accepted economic concepts. Traditional Economics has studied concrete factors while Buddhist economic studied abstract factors. Buddhist economic approach to "Right Livelihood" is one of the requirements of the Buddha's Noble Eightfold Path. Buddha has considered several important concepts for sustainable economics about the optimal pattern of consumption would be maximum well-being with minimal dependence on resources, importance to the protection of non-renewable resources, types of occupation or trade should be abandoned by human, employee employers' relationship. There is limited knowledge and practice of the Buddhist concepts to economic development in society. The research finding revealed that spiritual development is a significant factor for sustainable development. This finding able to disseminate new knowledge and research finding will be useful to identify the Buddhist philosophy on sustainable economic development for future policymakers and economists.

**Keywords:** Buddhist philosophy; consumption; limited resources; occupation; workplace relationship; sustainable development.

## 1. INTRODUCTION

Sustainable economic growth refers to practices that encourage to long- term economic development with positively impacting on social, cultural, and environmental phenomena. The developed countries trend to practice the concepts of sustainable growth in recent decades. They are utilizing several environmentally friendly solutions for development. Buddhist economic thought directly saw the path and concepts to long-term economic development without

negatively affecting socio-economic conditions in the community.

The Lord Buddha's teaching is aimed solely at liberating sentient beings from suffering. The fundamental teaching of Lord Buddha can be divided in to three parts namely; Noble eightfold path, three universal truths and four noble truths. Buddhist economics pertains to the teaching of the Buddha's unearthing on his path to enlightenment to an analytical approach encompassing generally accepted

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economic concepts. Buddhist philosophy gives a good understanding of the reality of human existence and its connection with nature. First example for applying Buddhist philosophy can be identified from the state's economy during Indian emperor Ashoka in c. 268 to 232 BCE. He followed the teaching of Buddha in his reign and engaged several and public works program to people in the country. The Buddhist economics analysis was famous in the evolution of economic thought after E.F Schumacher who was the first economist to write Buddhist economics in his influential collection handbook 'Small is Beautiful' in 1973. Schumacher is an economic consultant of prime minister U Nu and he used the term of Buddhist economics' in his essay which was published in 1966 [1]. Many writers have been using the concept of Buddhist economics after Schumacher. He mentioned the 'right livelihood', which living in line with a step on the Eightfold Path of the Middle Way to the enlightenment of Lord Buddha (Wiese, 2011). It means Buddhism has directly related to day-to-day transactions. Humans should not only be concerned with maximizing the utility of the environment but should also concern harmonious of society.

Traditional Economics considers as mainstream for solving the issues of humans, Buddhist economics is not limited to solving that types of issues. It works for achieving the aims of society, religion, and environmental adequacy. There are several differences between both Buddhist economics and traditional economics (Zsolnai, 2009) Traditional Economics describes the maximizing profit by individuals or firms in the economy while Buddhist economics emphasizes the minimizing losses of all things. Traditional *economist* analyses the large economic is more powerful and profitable while Buddhist economics indicates the small is more beautiful than larger. According to traditional economics, the aim of the market should be to achieve a saturated level. Traditional economist analyses the large economic is more powerful and profitable while Buddhist economics indicates the small is more beautiful than larger. According to traditional economics, the aim of the market should be to achieve a saturated level. However, Buddhist economics indicated reducing violence in the market. Views on wealth are also different in both economics views, Buddhist economics emphasizes minimizing wealth apart from basic needs while traditional economic encourages the more material wealth of people.

Traditional Economics has been studying concrete factors of how individuals, groups, and nations manage and use the limited resources, it avoided the abstract qualities of humans such as moral values and ethics of society. Economics becoming conspicuous

mainstream that order to overcome the issues that face up us in the world today. It should pay attention to both concrete and abstract phenomenon. Nowadays environmental factors are taken into account both in economic transactions and in overcoming economic issues, and the need for ethics in solving the issue of conservation and the environment is becoming most evident [2,3]. During the recent decades, there is a growing interest in studying the relationship between economics and religion. Buddhist economic thought has been developing among Western economists. In the 1950s and 1960s, after Schumacher. He identified that economic models were inappropriate for Buddhist countries and that Western models were based on a different metaphysics than the Eastern worldview. Buddhist economics follow the spiritual approach to consider economics.

It considers the human mind's philosophy and the concepts of economic behaviors, for example, the concepts of anxiety, aspirations, and self-verification. There are a wealth of studies to identify the basic concept of economics given Buddhist philosophy. Many studies identified consumption, basic needs, labor, fiscal decentralization, trade according to the view of Lord Buddha's teaching. The following section describes the economic concepts of Buddhist teaching for sustainable economic development.

## 2. RESEARCH PROBLEM AND OBJECTIVE

There are many social-economic issues that can be identified in the modern economic system of the world. Poverty, disparities, pollution of the environment are the main issues faced by the people in the world. The concept of sustainability is a popular concept followed by the developed countries and sustainable development is using as the solution for the many socio-economic issues of the world. Economists, sociologists, and policymakers attempted to find sustainable methods for every subject and concept. However, sustainability is not a new concept to Buddhism. Lord Buddha's teaching consists the sustainable solutions for many economic, social, and cultural-related issues. This study intends to identify the influence of Buddhist economic thought for sustainable economic development to reduce the economic issues of the global economy.

## 3. RESEARCH METHODOLOGY

The study was utilized the content analysis provides an overview of Buddhist concepts for sustainable economic development practices using secondary resources such as books, articles, sutra, and other relevant documents. To analyze the influence of

Buddhist economic thought on sustainable economic development, a conceptual framework was developed. The study conceptualized the concepts of Buddhist economic thought (consumption, limited resources, occupation, workplace relationship) as the independent variables and sustainable economic development as the dependent variable.

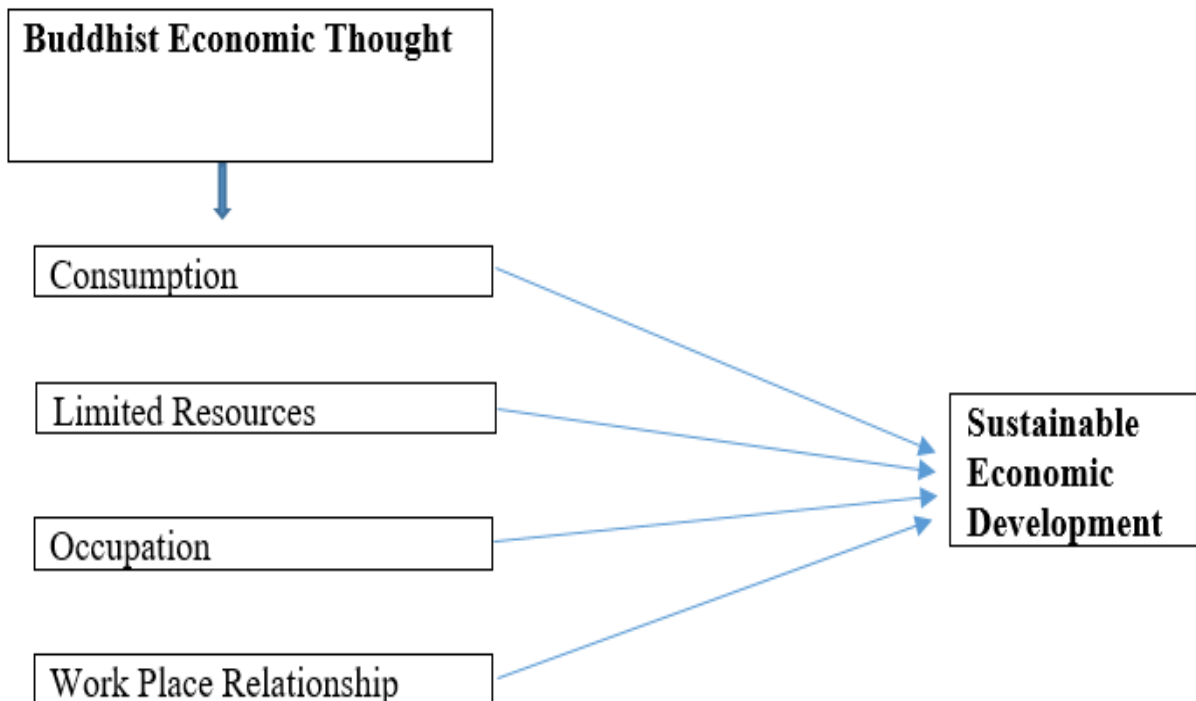
#### 4. ECONOMIC CONCEPTS AND BUDDHIST ECONOMIC THOUGHT

##### 4.1 Consumption

Consumption is defined as the use of goods and services by an individual or society. According to Buddhist philosophy, natural resources are scarce everywhere and people try to live simply. Schumacher, (1966) says that the optimal consumption pattern would be maximum well-being with minimal dependence on resources [4]. This optimal pattern consumption is when material consumption achieves a high level of satisfaction at a minimum rate. This allows humans to live without stress and fulfill the basic precept of Buddhism. Traditional economic measures the stand of the living base on the amount of consumption. However, Buddhist economists do not believe this measurement for determining the living stand. They stated that higher consumption is no real measure of happiness. According to this approach, attaining maximum well-

being from a low consumption level is very significant than attaining maximum well-being from a high consumption level.

Buddhist Economics is not only limited to analyses of the economics until consuming the goods and services. It considers the impact of production after consuming it. For instance cigarettes consumption, the traditional economy is limited to analyses the demand and supply of cigarettes production but Buddhist economics consider the disadvantages after consuming this type of health hazard productions. There are three types of functions in economics, provide an opportunity to utilize and develop the human's aptitude; To overcome the self-aggrandizement of man by involving with society in common tasks; and bring forward the goods and services necessary for a good live hood [5]. Buddhist economics tries to reject the harmful things of human activities related to the production and consumption of goods and services. Sustainable economic development concept leads to practice the environmentally friendly solution. Thus, current economics emphasizes the effectiveness of consuming goods and services to the environment. This can be seen in the industries of environmentally friendly productions. These productions protect the environment and conserve nonrenewable recourses for instance; CFA-free production and green production.



**Fig. 1. Conceptual framework**  
 Source: Author Developed, 2021

## 4.2 Limited Resources

Local resources for fulfilling local needs have been recognized as a logical method to arranging economic behavior in society. According to Buddhist Economics, long-distance international trade is not a proffered way to obtain production and it only is justified in special circumstances. Buddhist economics emphasizes the importance of the protection of non-renewable resources. Renewable resources should be the basis of production resources. Every economics should pay attention to save non-renewable resources and must be used only they are indispensable. Buddhist economics mentioned the extravagant usage of non-renewable resources is violence (Zsolnai, 2009). On the other hand, traditional economics considers unlimited human needs for limited resources. Maximization of profit and individual gain is the main objective of the traditional economy. Buddhist economics emphasizes the protection of limited resources while minimizing the suffering for all living and non-living things. This concept gives better solutions for current socio-economic issues. Traditional economics has been moving to concepts of sustainable economic development which provides for the highest amount of general well-being for the minimum amount of resource use and environmental harm. Sustainable economics tries to produce goods from sustainable materials. It reduces waste from remanufacturing, reuse and recycling. These practices are reasoning to reduce the production cost of green industries as a result of reducing energy uses lower transport costs.

## 4.3 Occupation

Buddhist economics realize what short of occupation humans should prefer. Buddha had mentioned kind of occupation or trade should be abandoned by a human. Five types of occupations or trading should be forsaken individuals; selling weapons (Satta vanijjâ), selling animals (Satta vanijjâ), selling flesh (Mansa vanijjâ), selling poisons (Visa vanijjâ), selling liquor (Majja vanijjâ). These harmful productions have negatively impacted the social, environmental, and cultural aspects of the community. On the other hand, those trade or occupations directly affecting on long-term economic development. Weapons destroyed humans and they affect the disagreement of society. Sustainable development requires the harmony of the community.

Buddha mentioned the way of optimum use of earning as well. Earner should be allocated one-fourth for daily uses from their total earnings; one-fourth for security purposes (savings) and a half from total earnings must be allocated as capital for their

business. The concept of saving is not a new concept to the financial economy. It was described during Buddha's teaching. Savings for security purposes is one of the most important concepts to long-term economic development. Household and national savings create investment in the economy. Investment is a significant factor in capital formation to economic growth. Long-term economic growth requires sable capital formation. Low savings affect high debt to household or country. Public debt directly affecting to socio-economic issues in the country. Therefore household and national savings lead to sustainable economic growth in any nation. Lord Buddha considers the importance of savings as a security purpose.

## 4.4 Workplace Relationship

Buddhist Economics describes the employee employers' relationship in Diga Nikaya. This particular Sutta is named Sigalovada Sutta. Sigala means the name of young Brahmin of the Buddha's day, and 'ovada' means advice which gave by Buddha to Sigala Brahmin. Lord Buddha has described the different patterns of relationship in this Sutta. Buddha has explained the type of relationship between children and parents, husband and wife, and employer and employee. The Buddha mentions there are five responsibilities of the employer with regards to the employee, and five responsibilities of the employee with regards to the employer. Employers should treat their employees in a proffered way by assigning them service in line with their skills and capacity. Employers must pay sufficient wages and supply them with food, supply medical facilities, giving incentives for working overtime, granting them holidays and leaves when needed. This indicates the concept of economic ethics in human resource management [6]. The Buddha says the employer should treat their employee work according to his physical and mental capacity, give the kind of work they can do without injury to themselves. The second responsibility is to pay sufficient wages and supply them with food. According to this responsibility, the operative basic is to supply food and sufficient wage to workers. The wage sufficient wage enables to meet basic human needs and employees can live decently in the society and it led to overcome some socio-economic issues in the economy such as poverty, income distribution disparities, etc. In today's modern societies can see an economic sphere in which employers exploit workers in their industries and vice versa, the workers exploit the employers. Thirdly, Buddha said the employer should treat by medical facilities and support for the retirement life. It indicates the employer should keep up to take care of the employee, even when they no longer working,

should keep up to help them. The fourth responsibility is the employer should provide incentives to workers. It means the employer must divide their annual profit among employees as well. In finally employers should be granted leaves when they needed for example medical leaves, holiday leaves, and sick leaves.

According to Buddha's teaching, employees also have responsibilities to do their workplace. In return, they should give a good service and increasing the reputation of the workplace. They should start their job early and finish later as possible. On the other hand, Buddhist economics believes that workers are an essential evil for employers until labor considering the work as a disutility matter. The real potential of both parties not be reached under this situation. It creates the workers will try to earn income without work. And employers will prefer output without workers. Sustainable development requires long-term development without negative impacts on the community. The Buddhist teaching on the employer-employee relationship leads to creating healthy workplace conditions for the workers. In addition, this relationship minimizes the issues such as trade union actions, labor exploits, etc. Finally, positively impacting on long-term development in society.

## 5. BUDDHIST THOUGHT ON SPIRITUAL DEVELOPMENT FOR ECONOMIC DEVELOPMENT

Some sociologists and economists have believed that religion not supported to development of the economy in any country or nation. However Buddhist philosophy points out the significance of socio-economic development. Economic development and Buddhist philosophy are two different concepts. However, those can use together for the socio-economic development of a country. According to Dammananda [7], Buddhist philosophy suggested that economic development alternatively force to decrease crimes. The country's resources should be utilized by the government for the economic development of the country. Economic development should attention to rural agricultural development, infrastructure development, provide financial resources to small businesses and entrepreneurs, provide sufficient wages to workers. Vitharana [8] Buddhist philosophy emphasizes the government's role in economic development in a country [4,9]. The concept of good governance has been pointed out in the Buddha's teaching of "Dasa Raja Dharma" (ten royal virtues). Lord Buddha explained reason for creating corrupted nation. According to Buddha's teaching. Thus, the happiness of the country depending on the king's or government's behavior. The country becomes a happy country through following the Dasa Raja Darmaya by

the government. The ten royal virtues are; (Dana) liberality, generosity or charity, (Sila) morality - a high moral character, (Pariccaga) Making sacrifices if they are for the good of the people, (Ajjava) Honesty and integrity, (Maddava) Kindness or gentleness, (Tapa) Restraint of senses and austerity inhabit, (Akkodha) Non-hatred, (Avihimsa) non-violence, (Khanti) Patience and tolerance, (Avirodha): Non - opposition and non-enmity( Fernand, no date) These ten virtues of kings promote a good government that promotes the well-being of people in the country. According to Buddha's teaching, an ethical society is very essential for human development as well as the happiness of society. Ethical development creates through the spiritual lifestyle in a household and workplace. It has given a solution to develop happiness society through ethic based society. There are the five Buddhist perspectives for development [10].

### 5.1 Development is an Aggregate Procedure that should be Directed to Fulfill the Material, Social and Spiritual Needs of People

Economic growth refers to the continuous growth of Gross National Production (GDP) in a nation or county. Economic growth and economic development can be identified as two different concepts. The development consists of social and economic and cultural development with economic growth. Thus economic growth is a requirement for development, but it is not sufficient since it cannot guarantee economic development. Amartya Sen indicated the development as freedom for people. Greater freedom enables people to choose their destiny According to him reasons for obstacles to freedom include poverty, lack of economic opportunities, corruption, poor governance, lack of education, and lack of health [11]. Development can see as an aggregate procedure. It is able to fulfill the material wants with social and cultural needs of people. Material needs consist of shelter, food, clothing, etc. Development is not limited to fulfill the material and it consists of social-cultural progress with the basic needs of people.

Development describes in the same way in Buddhist philosophy. Meanwhile, its teaching emphasizes the spiritual needs of the community as an essential need. Spiritual development creates better livelihood in the society. It positively impacts the cultural and social development of the economy. Mangala Sutta discusses the 38 blessing to the ultimate spiritual lifestyle of a human. It describes 38 blessings that help to develop the spiritual goals of the person. Generosity, Avoiding unwholesomeness, Respect, Patience, Practicing Austerities, Mind free of

Worldly. Vicissitudes is the main blessing related to the spiritual development of society. Buddha's teaching on Dasa Raja Dharma (ten royal virtues), discussed how the country could become the happiness of the country depending on the king's or government's behavior. Sigalowada sutta describes the different types of relationships in the community. Good human relationships create a happy household, community, and workplace. This practice improves the ethical society for developing happiness. Happiness can be identified as a key factor to economic development in the nation. The concept of gross happiness was first practiced by the 4th king (Jigme Singye Wangchuck). They identified the Gross National Happiness index (GNH) as more significant to determine the growth than gross domestic production (GDP) in 1972. The GNH Index consists of socio-economic and psychological factors such as living standards, health, and education, ecological diversity and resilience, time use, Community vitality social and cultural wellbeing. Bhutanese population can convert a holistic reflection through GNH. In 2011, the UN adopted a General Assembly resolution with 68 countries as a holistic approach to development. The main objective was to promote sustainable happiness and wellbeing [12]. This step was created a new economic paradigm on sustainability and wellbeing based on Bhutan's GNH index (OPHI.) GNH is the most significant evidence for proving the relationship between the concept of Buddha's spiritual lifestyle and sustainable development.

## **5.2 Human Society is Depending on the Broader Environment, and Developments should not be Threatened by the Sustaining Capabilities of the Ecosystem**

Buddhist perspective on development mainly depends on sustainability with emphasizes reducing threaten to sustain capabilities of the ecosystem. It describes the way for saving natural resources as the optimal pattern of consumption would be maximum wellbeing with minimal dependence on the resource. Higher consumption is not a real measure of happiness and attaining maximum wellbeing from a low consumption level is very significant. Sustainable development mainly practices the long-term economic development with positively impacting the ecosystem [13]. Many countries attempt to introduce environmentally friendly solutions to the economy. Buddhist philosophy is not limited to analyses the economics until consuming the goods and services and it discussed the positive and negative impact of the consumption. Buddha's teaching considers the

social, cultural, and economic impact of some harmful production. Avoiding unwholesomeness is one of the blessings in Mahamangala Sutta. It describes the negative effects of unwholesomeness on the household, society, and the country. Buddha had mentioned selling liquor should be abandoned by a human. On the other hand, fifth in five precepts (Pancha Sila) consider the avoiding of the unwholesomeness of a person [14]. This analysis can identify Buddhist philosophy not only consider at the stage of consumption of goods or services. It explains the negative and positive impacts on the socio-economic development in a nation. Sustainable development practices the same approach to analyses the effectiveness of human productions and tries to reduce the long-term negative effects on society. For instance, this concept led to a decrease the harmful consumption while promoting environment-friendly solutions to long-term economic development. According to this analysis, we can see the concept of sustainable development is not the new concept practiced by modern economics, the similar concept has promoted by lord Buddha's economic thought in the 5th century BC.

## **5.3 A Model Needs to be Developed to Ensure the Basic Material Needs are Consistent with Human Dignity**

Buddhist economy promotes the model for ensuring material needs and it emphasizes minimizing wealth apart from basic needs. Sihalowada Sutta considers the payment of sufficient wages to the employee. it enables to meet basic human needs and people can live decently in the society and it led to overcome some socio-economic issues in the economy such as poverty, income distribution disparities, etc. Sustainable development requires social development in the country [15]. Poverty refers to the deprivation of basic needs such as food, clothing shelter health, and education. Sustainable development considers reducing poverty, income distribution disparities, with economic growth. Buddhist economics promotes to development of the basic material needs for human dignity [16]. It ensures socio-economic development to develop economic sustainability.

## **5.4 A Healthy Development Plan Would Promote Human Relations Contorted by a Spirit of Cooperation, Kindness, and Sympathy Rather than Competition and Exploitation in the Pursuit of Personal Profit**

Buddhist economic thought promotes the human relationship in society. Siaglaowada Sutta described

the six types of relationships as parents and children, teachers and pupils, (3) husband and wife, (4) friends and colleagues, (5) employers and employees, and lastly, (6) holy people and seekers. This Sutta describes the way to develop a good relationship among the above groups. It helps to build cooperation, kindness, and sympathy in the household workplace and society. People always try to develop their humanity and help each other with kindness. They do not work for personal profit but attempt to maximize the social benefits.

Employer-employee relationships can see in five ways to respect each other. According to these concepts, both parties have a good relationship and understanding about each other. Thus cooperation of the workplace can see rather than labor exploitation and union action. The current concept of organizational behavior, human resource management practices in the workplace to maximize productivity in the industries [17]. The relevance concept described by Lord Buddha in his teaching and these are very important to develop a sustainable economy. The application of Buddhist Economics has to provide a lasting solution for modern socio-economic issues and it is positive to economic development.

### **5.5 Buddhist Philosophy and its Application is Positive to Economic Development and Would Provide Lasting Solutions to Current Socio-Economic Issues**

Buddhist economics helps in a different way to socio-economic development in the modern day. Its impact ranges from spiritual attainment, cultural and political implications, social development and psychological implication, and so on [10]. Thus, Buddhist philosophy is for the welfare of a human as well as society. Buddhist philosophy accelerates the process of economic and social development and cultural enhancement if taken in the correct spirit as propagated by the Lord Buddha [18,19]. The application of Buddhist economics has to provide a lasting solution to modern socio-economic and environmental problems faced by the world. The spiritual development of humans able to develop an ethical society and it is the main approach to the sustainable development of the nation. In an ethical society, we cannot see the disparities, corruption, trade union actions, competition, and exploitation. It helps to develop economic sustainability.

### **6. IMPLICATION OF THE STUDY**

This study attempts to understand the influence of the Buddhist philosophy on sustainable economic development. Sustainability is one of the key concepts

in the world today. It has been considering in various sectors. United nation with the member countries' attention to practice sustainable development goals by 2030. Buddhist economics thought emphasizes some key concepts to develop the economy sustainably. This study has explained the Buddhist concept that direct influence on sustainable economic development. This analysis will be useful to policymakers, economists, and academics to build policies using Buddhist concepts. In particular, the concept of Buddhist teaching can be practiced in the workplaces for human resource management and to develop the productivity of industries.

### **7. CONCLUSION**

Buddhist philosophy gives a good understanding of the reality of human existence and its connection with nature. Traditional economics considers unlimited human needs for limited resources. Maximization of profit and individual gain is the main objective of the traditional economy. Sustainable economic growth refers to practices that encourage to long-term economic development with positively impacting on social, cultural, and environmental phenomena. Buddhist teaching promotes the spiritual lifestyle for society and its main objective was promoting sustainable happiness and wellbeing of the human. Finally, it positively affects social-cultural, and environmental development. The study revealed that the spiritual development of society is a significant factor for sustainable development.

### **COMPETING INTERESTS**

Author has declared that no competing interests exist.

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