

Buddhist Philosophy for Business Management

Dinusha Dissanayake¹

In 2500 years ago Buddhism was founded by Siddhārtha Gautama in India and concentrates on the essentials of spiritual development of humans and deep insight to enhance the ethics and moral for better life. According to the James A.F stoner defines management is a process of planning, organizational, observation and guidance of effort all organizational member and usage of resource, other organizational to be reaching the target of organization. In this sense Effective decision making is the inherent responsibility of the managers. When studies the Buddhist Philosophy There are several teachings found in related to Business management. There are many scholars that that done researches in Buddhist Philosophy and Management but still a gap in focus of Business management align with four functions of business management including **People management, Finance management, marketing management and Production management** with holistic view. Therefore this study fills the above literature gap. The objectives of this study were to review the Buddhist Philosophy for Business Management aligns with four functions of business management. The methodology applied in this study was qualitative and developed as a concept paper through historical documentary review with the purpose of examines Buddhist teaching for Business Management. **People management** in Buddha's Philosophy it leads to enhance the human's spiritual development with greater moral and balanced life to develop mindfulness worker. This will increase the organization productivity. In **Finance management** according to the Buddha's teaching if any person does not manage money properly it will become Black Cobra. Buddha suggested that the amount generated through business should not be fully expended for domestic use. There are four ways to use that money. First divided that in to four parts two can reinvest to the business and one part for expenses and one for savings. Also in Buddhist teaching clearly stated that loans and debts should be returned on time. Considering the **Marketing management** in several jātakas of Buddhist literature clearly mentioned that how to sell the products and services to the people with ethical behavior, kind speech, honesty and selling quality products. (Seri Vanija Jathaka). In talking about **Production management** According to the Buddha's teaching the five precepts and the meditation provides the smooth operations of production through people. This will minimized alcohol addictions, industry disputes, accidents, conflicts among people. The findings of the review revealed that there were valuable teachings, approaches and practices in Buddhist Philosophy that can apply business management context in all over the word. Some people believe that business can be success through only manipulations, frauds and misappropriation. But Buddhist Philosophy revealed that it can gain by being honest, morality and through ethics.

Keywords: “ Buddhist Philosophy; People management; Finance management; Marketing management; Production management”

¹ Kandy, Sri Lanka, *dinusha.d.dissanayake026@gmail.com*