

## Finance education can be enriched by Jain wisdom

by Atul K. Shah




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An academic presents his take on the culture and ethics deficit in financial education in a new book. [Sign up](#) to view the August edition.

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**T**here is huge demand for finance education globally – from the accounting, banking and finance professions to business schools, students continue to flock. However, the quality and supply of education is generally poor.

One of the worst aspects of this is the lack of culture and ethics in the content of the finance syllabus – it is primarily technical, and ignores the huge and real world importance of qualities like trust, relationships, sustainability and character in financial success. Even worse, there are strong cultural assumptions underlying modern finance theory, which are rarely exposed to debate. These assumptions are that everyone

is selfish, everyone is greedy, and money is the most important measure of success and happiness. In a multi-cultural diverse world, finance education remains very mono-cultural, and significantly destructive of society and our ecosystem. The theories and the science teach unsustainability and promote short-termism.

My latest research, based on 30 years of business engagement, community service and careful study, shows that the Jains, one of the oldest living cultures of the world, have a beautiful and wise ‘organic’ theory of finance. This theory has been practiced and nurtured over hundreds of years, and resulted in lasting

and sustainable success for Jains and wider society and environment. The book ‘Jainism and Ethical Finance’ has just been published by Routledge and is available globally from Amazon. This theory is based on good character and self-discipline, lack of greed, long-sightedness, a win-win approach to business, and a deep understanding of sustainability. Such an approach has given Jains vast multi-generational success, and their businesses have now gone global and are thriving. Most of these are family-owned, which means that the Jains want to be responsible managers rather than delegate this to outsiders. The book covers true life stories and case studies of Jain businesses in different parts of the



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world, including some references from history. It also explains the philosophy and thinking which influences Jain business and financial character and conduct.

Typical finance subjects like risk, return, investment, valuation, and untypical areas like ethics, culture, wisdom and sustainability are covered comprehensively. Fundamentally, money is a social construct, and its success and value depends on human trust, confidence and relationships. Entrepreneurs in many parts of the world build their businesses through the social capital and community networks which guide and support them, and replenish this capital through philanthropy and participation in community networks and institutions. The Jains have established Jain International Trade Organisation, JITO, as a global business network. 'The Economist' magazine recently recognised the Jains as one of the world's best entrepreneurs.

The book does not provide a success formula which can be lifted and copied. If that is the desire of the reader, then they will be disappointed. A lot of finance education today is delivered in this way. Instead, the research provides a timeless way of thinking and behaving, understanding

the strengths and limits of finance - how to create and nurture it, and how not to get carried away by it. It teaches humility, service and purpose

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as key to successful enterprise, and also gives positive stories and examples. Pluralism and respect for different cultures is at the heart of Jain philosophy, and this mind-set has also been a huge strength for them within India and in their global trading and operations. The book can help those businesses who work with Jains to understand how they think and operate, and what it is that motivates and drives them.

As India is embarking on a major drive to retain and invigorate its

cultural and spiritual heritage, business can play a major role in this journey. Apart from the Jains, there are many other Indian business communities like the Sikh, the Hindu the Parsee or Zoroastrian, various Islamic faiths and communities, who also have a cultural and ethical approach to finance where faith is central and has given them sustained success. It is only right that students learn these theories and see the deep connection between culture, ethics and finance. We have no doubt that such ideas will have a global resonance today and in the future due to the profound crises of inequality and sustainability. Business and finance theory is ripe for reform, and here lies an opportunity for India to show its own interpretations and timeless wisdoms to both Indian students and the wider world.

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