Values and virtues have been the backbone of ancient Indian economy. Religious philosophies of India like Hinduism, Buddhism, and Jainism etc. have been imbibing individual values in the followers which were being practiced in the economic sphere also. This way India has had a practice of taking values from the micro (individual) level to the macro (economic) level. Even today, the culture of any country is denoted by the values of its citizens. The paper is an attempt to explore Jain values system from their literature and to analyze if they were having any kind of effect on their business activities. A model based on the relationship between these values and business management practices will be the research outcome of the paper. If we rediscover such successful value-based business management models and bring them into practice today, it may lie down a stone for building an honest, transparent and prosperous economy in the country which will lead to a developed economy. The western scholars have developed value-based business management model, so a comparative analysis of both the models will also be drawn to understand the differences and similarities between both the systems.

**Keywords**: Value, price, values, value-based management, values-based management, value-based businesses, Value addition, Jain philosophy, Jain literature.

**What are values?**

Values refer to a dual meaning, one is materialistic by nature while the other is spiritualistic. On one side if value means something that can be given or taken as a price, the other meaning of value is quiet personal which affects the social and spiritual platforms. Let us try to understand the first meaning first. In the words of Ben Cohen and Mal Warwick, “Two things determine value: what someone gives up and what that person gets in return? “They apply this definition of value on the buyer and his perception and conclude that “Price is what buyer pays and value is what they receive.”

M. Kidder’s view is also worth quoting here where he says, ” The word “value” refers to the inherent worth and quality of a thing or an idea, and we often talk about valuing a challenging job, a comfortable lifestyle, or even a well-made piece of clothing ....Values that most people agree have a moral or ethical aspect In this sense, these values are actually much the same as what we mean by ‘virtues’.

Kidder also adds that the word value is both a noun and a verb; it has inherent in it not only the concept of goodness-like virtue - but also the act of wanting, desiring or personally ‘valuing’ something. So, the choice of the term ‘values’ is about tone and positioning, as well as literal definition.”

According to Martin Seligman, “Confucious, Aristotle, Aquinas, The Bushido Samurai code, the Bhagawad Gita, and other venerable traditions disagree on the details but all of these codes include six core virtues.” Martin’s thorough studies give us six core values - wisdom, courage, humanity, justice, temperance and transcendence while Kidder gives us a set of five shared values: honesty, respect, responsibility, fairness and compassion.

**Model of Value Based management**

According to Timothy Koller, “VBM aligns a company’s overall aspirations, analytical techniques, and management processes with the key drivers of value. “But somehow he does not take it as a staff driven exercise. And declares that the purpose of value-based management is improved economic performance of an organization. In this model, the management philosophy works on maximization of value in the five dimensions- employees, customers, community, suppliers and the company itself. The companies try to enhance value by various measures like improving the quality of life in their communities, investing the profits for social or environmental cause. The companies use these value creation methods to distinguish their brand from other brands.

This is recently that authors like Ben Cohen and Mal Warwick have started talking about values-based businesses. But purpose of their approach is also economic benefit, as the book’s name suggests; “Values Driven Business: How to Change the World, Make Money and have Fun”. So, value and value creation have one purpose only- that is profit, fun and reputation.

**RESEARCH GAP**

The literature that was reviewed for this paper, discusses value-based management, where it talks about employee benefits and social or environmental cause, but with the purpose of economic benefit. While author is trying to develop a model, which is based on the set of values given in ancient Jain literature. The only book, which has been explored for the purpose is Jain (sthanakwasi sect) Pratikraman described in the ‘Awashyak
Sutra’. The Sutra was compiled by ancient Jain head preachers and is being recited regularly by Jain followers even today. Some strict Jain followers recite it twice every day, a few do it once a day, many do it twice fortnightly or once fortnightly, but all Jain followers recite it at least once in a year on their forgiveness day—‘Samvatsari’.

It’s not that Indian literature like Mahabharata and Bhagwad Gita has not been explored for Values system, but somehow, Jain literature has not been studied the same way, while each and every piece of ancient Jain literature is also dotted with concepts of management. Hence the author has attempted to explore one piece of Jain literature and develop a management model, based on Jain values system.

METHODS AND MATERIALS

As discussed above, for value-based management, western scholars’ like Ben Cohen, Mal Warwick, Timothy Koller, John Martin etc. have been studied, for values-based management Indian spiritual work has been explored from Jain community and thus the model has been developed.

VALUES DESCRIBED IN ANCIENT JAIN LITERATURE - AWASH YAK SUTRA

Ancient Jain society and economy, both were operating on the basis of values, taught and given by Lord Mahavira in the era 510 B.C. For the purpose of this paper, the values given the ‘Awashyak Sutra’ have been analyzed. The list of values has been extracted from the set of five prohibitions - ‘अतिचार’ given in the pratikraman. For five vows, there five prohibitions, hence 5*5 = 25 prohibitions, apart from these the values given in the Sut
ra. The Sutra was compiled by ancient Jain head preachers and is being recited regularly by Jain followers even today. Some strict Jain followers recite it twice every day, a few do it once a day, many do it twice fortnightly or once fortnightly, but all Jain followers recite it at least once in a year on their forgiveness day—‘Samvatsari’.

1. First vow in the Awashyak Sutra is ‘प्राण निपतन विषयन ता’ (Partial vow of non-violence). Five prohibitions of this vow are:
   - केवल - If hurt someone by tying him/her tight (kept someone in prison etc.)
   - केवल - If inflicted pains and injuries to someone
   - शाश्वसन - If injured someone physically or cut some part of the body
   - अति चार - If I overload someone (with workload or weight etc.
   - भस्माविनिर्विहरे - Stopped someone from taking food or water

2. Second vow is ‘सत्संविक विषयन ता’ meaning the vow of ‘Truth’. Five prohibitions of this vow are:
   - सत्संविक - If I blamed someone without giving him/her any chance of clarification
   - रासायनिक - If I exposed some secret of others
   - सतिसिद्ध - If I exposed my spouse/master in front of others
   - नोशेय - If I preached/taught wrong principles
   - कुंडलितेण - If I wrote/published articles on wrong philosophies/wrongly

3. Third vow is ‘अतिचारा’ meaning the vow of non-stealing. Five prohibitions of this vow are:
   - तेनाहेतु - Purchased or took stolen goods
   - स्वकारूण - Not to trade stolen or smuggled goods/helping someone in stealing
   - कुण-कुन्डलितेण - To sell as per correct measurement and weight
   - विशुद्धिताकामे - If acted against the law of state
   - सत्संविकाकामे - Mixed low-quality goods with finer goods and sold them at the rate of finer goods

4. The fourth vow is ‘सुधा विषयन ता’ meaning vow of celibacy. Following are the five prohibitions of this vow and ones supposed to apologize to his soul:
   - विवाहिताविवाहित - If I was engaged in extramarital relationship with someone else’s spouse
   - अविवाहिताविवाहित - If I was engaged in extramarital relationship with unmarried man/woman
   - अर्थात्विवाहित - If I indulged in illicit sensual/sexual activities
   - प्रतिविवाहित - If I was indulging in matching the wedding relationships of others
   - ब्रजहस्तिताविवाहित - If I was indulging in intensifying desires of passion

5. The fifth vow is ‘सत्संविक विषयन ता’ meaning limiting one’s possessions. Five prohibitions for this vow are:
   - वित्तविधि - If I accumulated land and things beyond preset limit decided by me.
   - मनुष्यविभिन्नाणि - If I accumulated gold and silver (Precious metals) beyond preset limit decided by me.
   - विनीतविधियांकरणे - If I accumulated money and grains etc. beyond preset limit decided by me.
   - प्रति विधियांकरणे - If I accumulated living beings with two feet and four feet beyond preset limit decided by me.
   - अत्यन्तविधियांकरणे - In the modern context, it may be considered as two wheelers and four wheelers and slaves/servants etc.)
   - कुमारविधियांकरणे - If I accumulated less or non-precious metals beyond preset limit decided by me.
LIST OF BUSINESS VALUE(S) FOR A JAIN FOLLOWER FROM AWASHYAK SUTRA

If above five vows and their five restrictions are applied in the corporate culture or businesses, they can be translated as the following business values:

- False documentation should be prohibited in the process of paying taxes, imports, exports, transactions and agreements etc. (कूडलेहकरणे)
- No one is to be tied against his/her will (बंधे)
- No employee should be punished severely
- No employee should be kept in the office as a slave, should be given enough work space and freedom.
- Employees should not be overloaded with work. (िहे)
- Employees should be provided with proper lunch time during the work hours (भत्तपाणतिच्छेये)
- Not to encourage extra marital relationship in offices with married (wo)men. In the modern social environment, since men and women possess equity in the society, hence the term woman has been replaced by wo/man. (विविधाविरमणाकरणे)
- Not to encourage extra marital relationship in offices with unmarried (wo)men. (अपरिवर्त्तनास्तिकविरमणाकरणे)
- Not to arouse uncontrollable sexual emotions at workplace. (आविधात्तिकत्वामाने)
- Secrets of employee/employers should not be shared with others. (सारसमंजस्याने)
- Not to tell business related lies (लाग्नास्तिकोधाने)
- Not to purchase stolen goods for business. (िन्नहंडे)
- Not to trade stolen or smuggled goods. (िक्कर्पूपोधाने)
- One should not act against the rules and regulations laid down by the Government. This would include (लाग्नास्तिकोधाने)
  - Paying the taxes fully on time
  - Adherence to rules laid down for import/export and corporates strictly
- To sell as per correct measurement and weight (कूडपर्ल्लकूडमाणे)
- Mixed low-quality goods with finer goods and sold them at the rate of finer goods (िप्पतंत्रििहारे)
- Resources like land, gold, silver, animals, petrol etc. Should be limited with due care, no wastage of these natural resources in the business to be encouraged. (लाग्नास्तिकत्वाएवं, िरियालियार्मनास्तिकत्व, िशालियार्मनास्तिकत्व, िप्पतंत्रििहारे)

**Jain Model of Values Based Management System**

The values explored from the vows and the restrictions of these five vows must have affected the corporate performance of that era, as it is reflected from the nature of these values. For example, no purchase of stolen goods will prohibit the businessman from trading of these stolen goods also. Not to tell lies in written or verbal form will stop the practitioner of Jain philosophy from preparing false documents. Hence an appropriate model can be derived which is based on these values which may fit into modern categorization of organizational management. The model developed is given below:

**Diagram 1: Ancient Jain Model of Values based Business Management**
Comparative analysis of Value Based Management and Values Based Management

Values based business management system is a modern concept while values-based management system is an age old, rather ancient concept of business management. There is a possibility that the deterioration in values was a reason of failure of values-based management as the effect of individual values stopped reflecting in the corporate performance. Hence the western world developed a new value creation system with an economic benefit approach, which became more acceptable. Not following the values was giving the feeling of guilt, while creation of value was bringing a sense of achievement, so it was accepted easily by individuals also. Moreover, the significant industry changes in the recent scenario also generated the need of a changed business model. Before going further, we should take a halt and draw a comparative analysis between the two business management models, looking at their differences and similarities:

<table>
<thead>
<tr>
<th>Characteristics</th>
<th>Modern Value Based Management</th>
<th>Ancient Jain Values based Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>Origin</td>
<td>Western management literature/Literature based on western management thought</td>
<td>Ancient Jain literature/Literature based on ancient Jain management thought</td>
</tr>
<tr>
<td>Purpose</td>
<td>Value creation/maximization for economic benefit</td>
<td>Harmony in the world and life balance for world peace</td>
</tr>
<tr>
<td>Procedure</td>
<td>Inside the organization</td>
<td>Inside the heart of an individual</td>
</tr>
<tr>
<td>Scope</td>
<td>Stakeholders and community</td>
<td>The entire economy</td>
</tr>
<tr>
<td>Non-financial goals</td>
<td>Customer satisfaction, product innovation, employee satisfaction etc.</td>
<td>Moral uplift of an individual and the society</td>
</tr>
<tr>
<td>Financial goals</td>
<td>Boost earning per share, Increased ROI</td>
<td>No financial goals, increased ROI comes as a bi-product</td>
</tr>
</tbody>
</table>

The above analysis differentiates the two models- Value based management and values-based management. We find that approach of both the models is quite different, if values-based management system is intrinsic by nature, the value based is extrinsic by nature. The vary in terms of their origin, scope, procedure and purpose. If one is aiming at the profit maximization, the other model profit is not the focus, but spiritual uplift is.

**FINDINGS**

- The ancient people also had a thorough understanding of the concepts of business management, just that the terminology is different. Jain literature uses Prakrit or Sanskrit terminology while modern scholars use English terminology. For example, ‘false documentation’ was named as ‘कूड़लेहकरणे’. ‘Smuggling’ as ‘िस्करी’.
- Value based Management model and values-based management - both the models are entirely different and should not be mistaken to be the same.

**SUGGESTIONS AND RECOMMENDATIONS**

India possesses a treasure of values in its citizens’ daily practices and old/ancient literature preserved with the followers of various religious philosophies. We, as Indians should open up the treasure again and start practicing old tested values and practices for honest and transparent social and organizational culture. Only then we will have the harmony, balance and peace back to businesses and human lives.

**CONTRIBUTION**

- As stated above, the research may open a new threshold for learning of management concepts which are based on the values and virtues given by our family and social environment.
- If values-based management system is implemented at macro level, the world will become a better place to live in.
This paper may be a call to all other religious philosophies also who have better business models in their ancient heritage of literature than the models we are using today.

CONCLUSION

The research is focused around Jain values and their application in the various business environments. The values-based model of business management is available in the ancient Jain literature which is different from the modern value-based management system. Further scope of research can be to compile the values-based business models of all the religious philosophies of India/Asia and develop a universally accepted business model which leads to harmony in human lives.

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