

Who should be responsible for our general well-being? A Gross National Happiness approach to promoting a responsive and sustainable business community

Dorji Wangchuk*, Thinley Tobgay

Dungtse Central School, Trashigang, Bhutan

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ABSTRACT

Roles and responsibilities of the business community towards society are underexplored and least understood by the business community as well as by the society in general. In the absence of any guideline on the societal responsibilities of the business community in Bhutan, an intellectual gap possibly exists between the ideology of Gross National Happiness and the roles of the business community. Thus, this review explores the tangible societal responsibilities of the business community. It also discusses the long-established arguments on the roles of business to society beyond profit-making and maximizing its financial well-being. Using keywords such as the business community, well-being, social responsibilities, Buddhist economics, western economies, and sustainable business, 114 articles were retrieved from the web-based resources. The data generated thus were analysed using the constant comparison analysis of QUAL approach. The finding indicates that the societal responsibility of the business community is an oxymoron conceptually. The paper also addresses the principles of Gross National Happiness as an approach to promoting an active and sustainable business community. However, in-depth research is necessary to understand the roles and responsibilities of the business community in the context of Gross National Happiness.

1. Introduction

For decades, scholars in the quest for exploring and identifying the roles and responsibilities of business community vis-à-vis society had put forward questions like *what the purpose and scope of business really is* (Pedersen, Henriksen, Frier, Søby, and Jennings, 2013, *Italics in original*) and what exactly are the responsibilities of business (Bowen, 1953 as cited in Lee, 2008) besides its traditional classical view of profit maximization? Subsequently, scholars have launched several concepts like corporate citizenship, corporate social responsibility, corporate philanthropy, and business ethics to describe the complex phenomenon of business–society relationships (Wood, 1991a as cited in Ihelm, Bartlett and May, 2011, p. 6; Elkington, 1998; Waddock, 2001; Windsor, 2001; Henriques and Richardson, 2004; Waddock, 2004;

* Corresponding author email: dzwamin@gmail.com

Lee, 2008; Hörisch, Freeman and Schaltegger, 2014; Safwat, 2015). However, these approaches in their attempt to describe the social responsibilities of business confronted criticisms, albeit not captious. The nonprofit motive [pivotal concern] of these approaches (e.g., corporate social responsibility) is viewed danger to the sustainability of business community because scholars feel that the primary role of the business is to maximize profit (Levitt, 1958; Munshi and Kurain, 2005; Lee, 2008; Ihelm et al., 2011). Also, scholars (e.g., Blackburn, 2007; Gjolberg, 2009; Smith and Langford, 2009; Stewart and Gapp, 2012) argue that corporate social responsibility is challenging, confusing and obscure. On the contrary, Lee (2008) argues that corporate social responsibility became widely accepted concepts in the business sphere during the last two decades (see Bowen, 1953). Therefore, Newell (2005 as cited in Ihelm et al., 2011) concludes that corporate social responsibility can work, for some people, in some places, on some issues, some of the time.

However, societal responsibility of business is essentially an underexplored and least understood concept in Bhutan, albeit the country is under the rapid sway of modernization. Fourth King, His Majesty Jigme Singye Wangchuk as consequences of globalizing economy foresaw the possible imbalance ever before scholars realized. His Majesty was well aware of the limitations of western economies in pursuit of well-being [happiness per se]. He was exploring the approaches that not only realizes present happiness but also ensures [sustains] future happiness too (Puntasen, 2007; Ura, Alkire, Zangmo and Wangdi, 2012, p. 6). The GNH philosophy that emerged from the luminous thoughts of His Majesty in the early 1970s is entwined in the Mahāyānā Buddhism, which is thenceforth adopted as a core policy of Bhutan's developmental plans (Ura, 2008; Ura et al., 2012, p. 6; Wangmo and Valk, 2012; Givel, 2015).

GNH, according to Ura et al. (2012, p. 6) accentuates collective [equitable] happiness pursued and realized for the greater well-being of all people and the environment. Mahāyānā Buddhism reflects that the greater well-being of people and the environment should not be thwarted by the selfish and mindless actions of few individuals craving momentary personal satisfaction (Givel, 2015). According to Schumacher (1966 as cited in Rinzin, Vermeulen and Glasbergen, 2007), the Buddhist way of life [well-being] is detailed in the fifth path —Right Livelihood [samyag-ājīva or sammā-ājīva] or Economics— of noble eightfold path (Hanson, 2006). It interconnects three aspects of human existence viz., human beings, society and the natural environment (Rinzin et al., 2007). The holistic and balanced development among these aspects is inviolable and sacrosanct to ensure the quality of life for the individual, society and the natural environment (Payutto, 1988; Puntasen, 2007). This intrinsic relationship among the aspects of human existence is an explicit discussion in the fields of Buddhist economic and dependent-origination of Buddhist perspectives of existential per se (Payutto, 1988; Shulman, 2008).

Our quest in this review is to explore the prospects of Gross National Happiness (GNH) as an instantaneous approach to promoting an active and sustainable business community that is based on the analysis of western economic [aka mainstream economics] and Buddhist economic prospects. Otherwise, in the absence of any guideline on the societal responsibilities of the business community in Bhutan, an intellectual gap possibly exists between the ideology of GNH and the roles of the business community. Additionally, this article critically reviews the long-established debates on the responsibilities of business to society beyond its self-interest concept of profit maximization. Furthermore, the concept of Buddhist economics is discussed in-depth to understand the prognosis of the debate and analyse the prudent nature of GNH as a new paradigm in economics. Also, this review is a call to examine the relationship of GNH and Buddhist economics.

2. The Purpose Statement

Roles and responsibilities of the business community towards society are underexplored and least understood both by the business community as well as by the society in general, in Bhutan. Therefore, this review article describes a qualitative study on the roles and responsibility of the business community to

society. The central aim of this review was to explore the ideologies of GNH as an instantaneous approach to promoting an active and sustainable business community.

Method

This review article is purely a qualitative study and incorporates a grounded theory approach to collecting and analysing data. However, the aim of this review is not to generate theory or a model out of data as deemed by the grounded theory approach (Glaser, 1965; Glaser, 1978, p. 2; Strauss and Corbin, 1994, p. 273; Creswell, 1998, p. 56) but to generate concepts. According to Bryman (2008, p. 541), in many instances, rather than generating theories and models, grounded theory generates concepts, which eventually build up theories (Glaser and Strauss, 2006, p. 23; Strauss and Corbin, 1994, p. 278). We prefer to call this process a theorizing phase (cf. Glaser, 1965). Also, Strauss and Corbin (1994, p. 278) believe that a scientific proposition to knowledge seems impossible without the generation of concepts (Glaser and Strauss, 2006, p. 23; Strauss, 1987, pp. 263-264). Therefore, in this rigorous review, the priority is about generating the concepts that would enable to generate theory later.

Data Source

To generate the concepts, this review has relied upon published books and journal articles. The articles were retrieved using the keywords such as the business community, well-being, social responsibilities and sustainable business. In sum, 114 articles of empirical studies were retrieved from the web-based resources for the analysis.

3. Data analysis

The constant comparative method (Grounded Theory) of QUAL approach was used to analyse the data. All coding processes were carried out with the help of qualitative, data analysis software MAXQDA12, which also perform quantitative and mixed-method data analyses. The analyses were conducted based on the four stages of the constant comparative method described by Glaser (1965) viz., (1) *comparing incidents applicable to each category*, (2) *integrating categories and their properties*, (3) *delimiting the theory*, and (4) *writing the theory* (Glaser and Strauss, 2006, p. 105, italics in original). However, since this review article is meant to generating concepts, we coded data until the stage of delimiting the theory. At this stage, categories and their properties delimit into smaller categories, which is referred to as theoretically saturated (Glaser and Strauss, 2006, p. 111). Before importing data on MAXQDA12, we performed rigorous pre-coding of 114 articles either by underlining or colouring the text to ensure that every attention-worthy transcript is taken into account. Besides, we conducted preliminary jottings simultaneously with the pre-coding (Bryman, 2008, p. 541; Saldaña, 2009, p. 16). The memos of preliminary jottings were then imported on MAXQDA12 to develop codes and generate categories and their properties.

4. Results and Discussions

The exhaustive constant comparative analysis of the 114 articles on MAXQDA12 has resulted in the discussion of four broad concepts viz., (1) well-being, (2) business and social responsibilities, (3) business and Buddhist economics, and (4) Gross National Happiness and the sustainability of the business. The crux of the discussion in this review is that we propose the potential concepts of GNH in promoting the active and sustainable business community. Also, we compare the GNH approach with other approaches like corporate social responsibility, corporate citizenship, corporate philanthropy and business ethics in discussing the social responsibility of business and its sustainability.

Well-being

Well-being has become an interdisciplinary research study extensively in the fields of philosophy, psychology and economics (Ryan and Deci, 2001; Deci and Ryan, 2008; Dolan, Peasgood and White, 2008; Brey, 2012; Dodge, Daly, Huyton and Sanders, 2012). The concept—*well-being*—was lengthily discussed amongst the ancient Greek philosophers Democritus, Aristippus, Theodorus, Hegesias, Plato, Socrates, Callicles, Aristotle, Eudoxus, Epicurus and so on (Moen, 2015; cf. Brey, 2012). Therefore, Brey (2012) argues that the study of well-being is grounded in the traditions of *hedonism* (hēdonē of Aristippus of Cyrene) and *eudaimonism* (eudaimo'nia of Aristotle) (see Ryff, 1989a; Ryan and Deci, 2001; Deci and Ryan, 2008; Ryff and Singer, 2008; Dodge et al., 2012; Huta and Waterman, 2014). According to Deci and Ryan (2008), hedonism concerns happiness that emphasizes the presence of positive affect and the absence of negative affect. The eudaimonism as living life in a full and satisfying way or an otherwise the human potentials, laden with values and experience of meaning in life (cf. Rogers, 1961 as cited in Dodge et al., 2012; Ryff, 1989; Ryff and Keyes, 1995; Waterman, 1993; Ryan and Deci, 2001; McMahan and Estes, 2011; cf. Moen, 2015). Scholars thus correlate hedonic tradition with subjective well-being and eudaimonic tradition with psychological well-being. Within the ambit of well-being, hedonic conceptions entail a happy life, and eudaimonic conceptions entail a meaningful life. What perplexes us is that, are these traditions two unique paths [dualism] to achieving a good life [compare with the concept of quality of life, Shin and Johnson, 1978] or are these traditions the manifestations [pluralism] of a good life? (cf. Keyes, Schmotkin and Ryff, 2002; cf. Puntasen, 2007; Fave, Brdar, Freire, Vella-Brodrick and Wissing, 2011). Also, what complicates us is that the interchangeability of the concepts happiness and well-being (Easterlin, 2001; Graham, 2005; Deci and Ryan, 2008; Schueller and Seligman, 2010; Veenhoven, 2010; Alkire, 2015). Therefore, theorists conclude that the issue of well-being rather complicated and controversial (Ryan and Deci, 2001). However, an in-depth analysis of hedonic and eudaimonic conceptions is beyond the scope of this review. Albeit is being emphasized on well-being and the social responsibility of business. The intended aforementioned brief discussion on hedonism and eudaimonism is to serve as a background to the definition of well-being.

In the recent years, defining well-being has gained considerable attention of scholars to standardise the concept (Kahneman, Diener and Schwarz, 1999; Diener, Suh, Lucas and Smith, 1999; Keyes, et al., 2002; Seligman, 2011; Dodge et al., 2012). As Forgeard, Jayawickreme, Kern and Seligman (2011, p. 81) are of the view that the convolution of defining well-being has generated broad and ambiguous definitions of well-being (La Placa, McNaught and Knight, 2013). Scholars (e.g., Ryff, 1989a; Thomas, 2009, p. 11) argue that to define and to measure well-being is challenging. Besides, the multi-dimensional construct of well-being with a diversity of dimensions has created further confusion and contradictory research base (Pollard and Lee, 2003; Diener, 2009; Michaelson, Abdallah, Steuer, Thompson and Marks, 2009). Therefore, Dodge et al. (2012) argue that firstly it is deemed essential to know what constitutes well-being before defining it.

An early attempt to define well-being is accredited to Bradburn (1969), in his classic research on psychological well-being (see Dodge et al., 2012). Thenceforward, scholars (e.g., Shin and Johnson, 1978; Emerson, 1985; Headey and Wearing, 1992; Felce and Perry, 1995; Shan and Marks, 2004; Cummins, 2010; Seligman, 2011) proposed comprehensive definitions on well-being, however, Dodge et al. (2012) argue that those definitions were either driven by descriptions or dimensions and are equivocal. Consequently, Dodge et al. (ibid) argue in their attempt to postulate a universal and straightforward definition of well-being that, *stable well-being is when individuals have the psychological, social and physical resources they need to meet a particular psychological, social and physical challenge. When individuals have more challenges than resources, the sea-saw dips, along with their well-being, and vice versa* (Italics in original, see Figure1). This definition of well-being seeks for a balanced [middle way economic of Buddhist propositions] psychological, social and physical needs of the people. The philosophy of GNH connotes it as a middle path development (see Rinzin et al., 2007; Verma, 2017). Also, Wangmo and Valk (2012) argue that the pivotal aim of GNH is to balance economic needs with spiritual and

emotional needs, and ensures the well-being of all people and surrounding environments [all sentient beings] (Rinzin et al., 2007). In Buddhist economics, it means harmonious coexistence of human beings, society and environment exhibiting the true happiness [equilibrium, Tideman, 2011] (Payutto, 1988; Shulman, 2008).

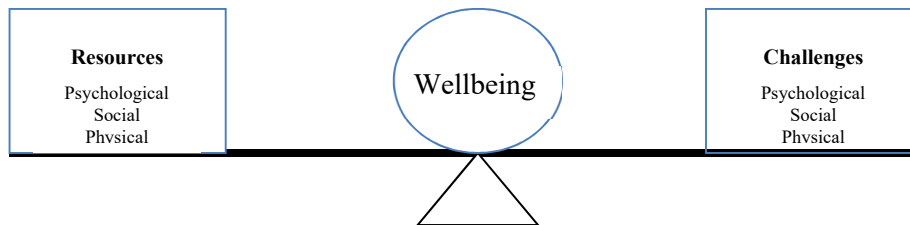


Fig.1. Definition of well-being

Source: Dodge et al. (2012)

Business and Social Responsibilities

The works of Howard R. Bowen (1953) —*Social Responsibilities of the Businessman*—attributed for his early attempt in theorizing the social responsibilities of business (Preston, 1975; Carroll, 1979; Wartick and Cochran, 1985; Lee, 2008). According to Bowen (1953, p. 6), social responsibilities of business would mean the obligations of corporations whereby, businessmen must be aware that their policies and decisions should be in line with the desires and values of the society (Davis, 1970; Frederick, 1960; McGuire, 1963 as cited in Carroll and Shabana, 2010; Ismail, 2009). Furthermore, Carroll (1979; 1991) has categorized the social responsibilities of businesses into four categories [aka pyramid of corporate social responsibilities] viz., economic, legal, ethical and discretionary [Philanthropic] responsibilities (see Carroll and Shabana, 2010). Nevertheless, the social responsibility concept is an oxymoron conceptually. Carroll (1979) has identified at least nine different expositions on the social responsibility of business in the works of scholars of stature in the business. These includes profitmaking only (Friedman), going beyond profitmaking (Davis and Backman), going beyond economic and legal requirements (McGuire), voluntary activities (Manne), economic, legal, voluntary activities (Steiner), concentric circles, ever-widening (CED, Davis and Blomstrom), concern for the broader social system (Eells and Walton), responsibility in a number of social problem areas (Hay, Gray and Gates), and giving way to social responsiveness (Ackerman, Bauer and Sethi). These diverse views on the social responsibilities of business obscure us from comprehending the specific responsibilities of business. Therefore, it is deemed essential to ask questions like what does social responsibility mean to business? Do business and society function independently in the economic sphere? Whom does the business render its services? To what extent business affect society and the environment?

Levitt (1958) argues that the social responsibility of business is to generate profit and thought that it is the responsibility of government to take care of general social welfare (Friedman, 1962; 1970; Henderson, 2001; Crook, 2005). Additionally, Munish and Kurain (2005) propose that corporate social responsibility is possible only when the business maximizes its profit and at any cost, the business will pursue it (Bakan, 2004; Campbell, 2007). The too much talks about corporate social responsibility are viewed danger by Levitt (1958) and argue that social responsibility neither divulges a change in businesses nature nor can pin down the self-interest perspective of business (Munish and Kurain, 2005). Furthermore, Levitt (1958) proposes that the social responsibility of business distracts and dilutes the primary motive of business — profit maximization— that threatens the success of the business (see Hayek, 1969). On the contrary, business pundits (e.g., Davis, 1960; Frederick, 1960; McGuire, 1963) in favour of social responsibility argue that businesses have social obligations besides its aim of profit maximization for future viability

(Carroll and Shabana, 2010). Also, these scholars argue that business firms should achieve their primary goal of profitmaking and meanwhile they should also realize their responsibilities for the impact of their activities on communities and environment (Davis, 1973; Ismail, 2009; Safwat, 2015). Davis (1973) argues that businesses that benefit society and environment will accomplish economic gains and reputation, which ensures their sustainability (Moeti, 2000). The juxtaposition of varied views on social responsibility concludes that the elusive nature of corporate social responsibility is an issue of collective consensus and narrow conception of the concept (Carroll and Shabana, 2010).

However, Lee (2008) suggests that the studies on social responsibilities of business till date are examined from the perspectives of corporations and rarely explored the social perspectives and its effect on the business. Therefore, in this regard, we propose a question that, who should be responsible for our general well-being? This question has an empirical agglomeration of Buddhist economic concept of *anatta* [the no-self] (Elster, 1985 as cited in Zsolnai, 2007). The *anatta* doctrine emphasizes collective measures in the pursuit of general well-being and discourages self-oriented benefits, which is viewed as an assemblage of ephemeral happiness (Payutto, 1988; Zsolnai, 2007). Therefore, Buddhist economists argue that the eternal happiness is shrouded in its principles of minimizing suffering, simplifying desires, genuine care, practising non-violence and generosity (Schumacher, 1966; Payutto, 1988; Zsolnai, 2007). These principles inform us of the collaborative responsibilities of business and society. On the contrary, western economic has too much emphasis on maximization framework [egonomical framework by Thomas Schelling], which conjointly leads to the destruction of self, others and the surrounding environment (Payutto, 1988; Zsolnai, 2007 see Table1).

Table 1. Modern Western economics versus Buddhist economics

Modern Western economics	Buddhist economics
Maximise profit	Minimise suffering
Maximise desires	Minimise desires
Maximise market	Minimise violence
Maximise instrumental use	Minimise instrumental use
Maximise self-interest	Minimise self-interest
Bigger is better	Small is better
More is more	Less is more

Source: Zsolnai, 2007

Business and Buddhist economics

We agree with Nelson (2011) on the ground that business does many great things by producing goods, creating services [employment] and promotes friendships within businesses and communities at large. However, the business would have been even higher if they are abided by ethics so that the depletion of our shared habitat [earth] is minimal. Our question is that, is it possible to regenerate the ozone depletion with the profit that we have accumulated? With this question, we do not intend to argue with the principles of western economics but to realize where we went wrong in due course of rapid globalization. To the possible extent, we feel that Buddhism has the answers.

The theory of Buddhist economics has its origination in Prince Siddhārtha Gautama [Skt. *Śākyamuni*] some 2500 years ago (Schumacher, 1966; Payutto, 1988; Nelson, 2003; Zsolnai, 2007; Wangmo and Valk, 2012). His teachings [Buddha-Dhamma] primarily focus on the non-self concept [mind science] and the sufferings

laden world. However, the concept of Buddhist economics was reiterated only in the mid of 1970s by a western economist Schumacher in his book “Small is Beautiful” (Payutto, 1988; Rinzin et al., 2007; Tideman, 2011). Besides, Payutto (1988) argues that writing of “Small is Beautiful” and the interest of western economists in Buddhist economics is a response to the crisis. Likewise, Tideman (2016) mentions that the development of GNH comes at the stage that the world commences to face environmental and societal issues.

The Buddhist views on business differ from the worldviews that underpin the western economics [see Table1] (Schumacher, 1966; Payutto, 1988; Zsolnai, 2007; 2011, p. 4; Tideman, 2011). According to Puntasen (2007), the differences between Buddhist and western economics exist in human nature. The core values of western economics include self-interest and competition. On the contrary, Buddhist economics values non-self [*anatta*] of core compassion, not self-interest, and enhancement of cooperation, not a competition (Puntasen, 2007). Also, Buddhist economics emphasize on minimizing framework whereby it is resolute to minimise suffering, desires, violence, practical use, and self-interest and holds onto the principles small is beautiful and less is more (Zsolnai, 2007). Therefore, Buddhist economics is ethical ladenness, which emphasize on inner development. Payutto (1988) argues that ethics [or lack of ethics] affect economics directly or indirectly. If any business, therefore, is not an ethical sound [honest and mindful] and overly greedy, it may lose the interest of the customers. The overly greedy notion of the people would certainly put us in great trouble, if not minimised. Additionally, Tashi (2004, p. 490) argues that cause and conditions are inseparable, and therefore, it is not at all possible to prevent the resulting consequences.

However, it does not mean that Buddhist economics completely avoids material aspects of life, but considers them sacrosanct (Payutto, 1988). In his approach to right livelihood, Buddha mentions about the material wealth that is sufficient [required] to create a conducive environment to spiritual practices [generosity], which leads to a happier society. Buddha's way of life is considered a path, and each path is referred to as *sammā*, which means “right” or “correct” (Schumacher, 1966; Payutto, 1988). The middle-way principle of Buddhist economics considers “right” or “correct” as “just the right amount”, which lies between too little and too much (Payutto, 1988). According to Buddha, right livelihood means *one should abstain from making one's living through a profession that brings harm to others, such as trading in arms and lethal weapons, intoxicating drinks, poisons, killing animals, cheating, etc., and one should live by a profession which is honourable, blameless and innocent of harm to others* (Payutto, 1988, Italics in original).

Gross National Happiness and the Sustainability of Business

The world today is encountering a different catastrophic challenge that has already posed implausible dimensions of threats on the global environment (Zsolnai, 2011, p. 15). According to Tedman (2011), the modern western economic approach has widen the gap between rich and poor in all societies, caused irrevocable destruction on environment, and promulgated widespread corruption and fraud practices in business (Schumacher, 1966; Payutto, 1988; Schneider, Kallis and Martinez-Alier, 2010; Peet, Robbins and Watts, 2011). In this regard, we propose how GNH potential play its roles in narrowing the gaps between rich and poor, conserve the environment and combat corrupt and fraud practices. GNH is like living by each other's happiness, not by each other's misery. This means that it is all in us to create happiness! However, before we discuss the prospects of GNH, we wish to mention the sustainability concepts of western economics.

Many businessmen [scholars too] fail to apprehend fully that the corporate decisions and public welfare are connected (cf. Bowen, 1953, pp. 3-4). Perhaps Buddhism has a better explanation on the concept interdependence (dependent- origination), which was later realized by Albert Einstein that in order to know things [effect], we have to know the whole from which they originate [cause] (Tideman, 2011). Besides, Bowen (1953, p. 4) has tried to provide logical connections between the individual business decision and

its consequences on the societal well-being with comprehensive examples. However, the voluntary nature [intention to handle issues] and the goal of high standard living of corporate social responsibility are the two central areas of possible threat on sustainability of business and environment (Bowen, 1953, p. 8; Norén, Bendrot, Laurent, Nyberg, Strömdahl and Thorsén-Lind, 2004, p. 9-13).

Besides the societal roles of the business, scholars are equally concerned about the sustainability of the business. Therefore, Simons (2013) argues that business schools are now exploring alternatives to prosper by adopting choices in favour of the environment and the well-being of people. Nevertheless, Levitt (1958) is equally concerned about the success of the business if it is involved in promoting social and environmental welfare. He argues that the role of business is to maximise profit, and it will be achieved anyway. Also, Nelson (2011, p. 24) citing Sivaraska (2002, p. 135) states that "undeniably, the fuel that keeps the capitalists' engine running is profit". What do they mean, after all? Do they mean the success of the business or the sustainability of the business? Another analogy comes from Tashi (2004, p. 488) with the view that many people believe that rapid economic growth will contribute to generation and happiness. However, he argues that *this is like starting a small engine and accelerating its speed in order to gain what is desired. A more Buddhist approach would be to slow down the speed with great care and mindfulness, using the brake, which is also part of the engine so that it does not fly out of control* (Italics in original). Whatsoever, studies in the scholarship of business and corporate social responsibility indicate the close relationship between business activities and society and environment (Bowen, 1953, pp. 3-4; Lee, 2008; Adeyanju, 2012; Odetayo, Adeyemi and Sajuyibe, 2014).

Further, psychologists from their studies understood that money and consumption do not guarantee greater happiness (Csikszentmihalyi, 1999). Indeed, the modern pattern of [over] consumption is a threat. Therefore, like Buddhist economics perspectives, Senge (2006 as cited in Sulkowski and White, 2015) argues that there is a need to change our mindset or metanoia.

The notion that the business, by any means, will endeavour to maximise profit (Levitt 1958) is the biggest threat not only to the sustainability of business itself but also to the global environment. The principles of modern western economics —more is more and bigger is better— assured people the ephemeral happiness and never been able to realise true happiness. On the contrary, the principles of Buddhist economics — less is more and small is better— are abstract in practical. The terms "less" and "small" are extreme to measure. For instance, how much "less" or "small" are considered "more" or "better"? Therefore, it is essential to understand the values of "less" and "small" in the context of GNH.

Zhabdrung Ngawang Namgyal's declaration that *if the government cannot create happiness [dekid] for its people, there is no purpose for the government to exist* remains in the foundation of GNH (Ura, Alkire, Tshoki and Wangdi, 2012b, Italics in original). Therefore, the concept of general well-being existed in the hearts of Bhutanese leaders long before the impact of globalization. Third King Jigme Dorji Wangchuk was well aware of the homogenizing effects of the globalization. Thus, along with Bhutan's modern development in 1961, His Majesty adopted a unique measure [initially] that is a middle path between culture and modernization to guide development (Ura, 2005; Verma, 2017). By the time King Jigme Singye Wangchuk ascended the throne, he had proclaimed that the development of Bhutan should not be measured by Gross Domestic Product (GDP) instead it should be measured [evaluated] by people's happiness and comfort (Wangchuk, 2016, p. 213). The philosophy of GNH stands on four pillars (1) preservation and promotion of culture, (2) sustainable socio-economic development, (3) environmental conservation, and (4) good governance and nine domains (1) psychological well-being, (2) health, (3) time use, (4) education, (5) cultural diversity and resilience, (6) good governance, (7) community vitality, (8) ecological diversity and resilience, and (9) living standard (Verma, 2017). We provide discussions on the sustainability of business based on the four interwoven pillars of GNH. Our emphasis is on four pillars because these pillars are the life-givers [four essential goals] of GNH.

The term "sustainability" is a new concept that first emerged in the fields of the environment as early as 1980 (Brundtland, 1987; Blowfield, 2013, p. 6). The Brundtland Commission defines sustainability as

meeting the needs of the present generation without compromising the ability of future generations to meet their own needs (Blowfield, 2013, p. 5, italics in original). It is only in the early 1990s, the concept of sustainability was widely discussed amongst the business scholars, who deduce that the businesses are likely to experience unexpected financial and societal risks that would eventually thwart the success of business (Porter and Karmar, 2006; Laszlo and Zhexembayeva, 2011; van Tulder, van Tilburg, Francken and de Rosa, 2014). Later the concept of sustainability also included the social dimensions besides environment and economy (Dyllick and Muff, 2015 as cited in Tideman, 2016).

GNH in Bhutan commenced as a holistic approach to sustainable development, which signifies a unique way of measuring the economy of the country. According to Tideman (2016), GNH is indeed a few steps ahead of the common understanding of sustainable development, which is based on triple values comprising of social, ecological and economic dimension —Triple Bottom Line concept. GNH, as a sustainable approach prioritises the environmental dimension over society [people] and society takes precedence over profit [economy]. This indicates that GNH holistically views sustainable development as a mutual interdependence among environment, society and economy (Tideman, 2016). On the other hand, the Triple Bottom Line concept of corporate social responsibility considers people, planet and prosperity equally. Tideman (ibid) argues that there cannot be a sustainable business if the environment and society are neglected. This means that a healthy environment leads to a healthy society and a healthy society leads to a sustainable economy. The sustainable value is therefore generated from serving and balancing the needs of the environment, society and economy, which comprise of the first three principal pillars of GNH (see Figure2). According to GNH approach, serving and balancing of environment, society and economy is the role of good governance. Therefore, development with values should be ensured through responsive and efficient governance of sustainable leaders.

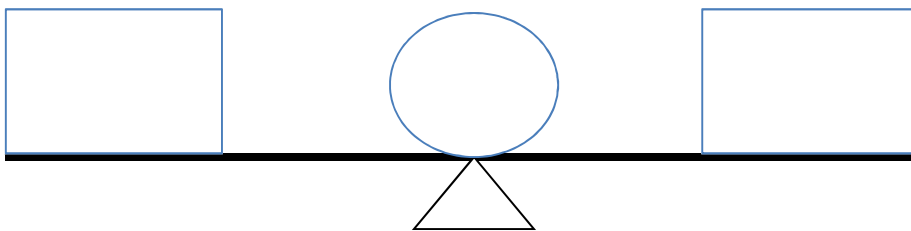


Fig. 2. GNH sustainability framework of business

Source: Developed upon Dodge et al.'s (2012) well-being framework

The term "healthy" in this review refers to adequate size or amount and efficacy of environment and society that would lead to a sustainable economy. Therefore, article 5 (3) of the Constitution of the Kingdom of Bhutan requires a minimum of sixty per cent forest coverage for all time. Also, article 5 (1) mentions that *"Every Bhutanese is a trustee of the Kingdom's natural resources and environment for the benefit of present and future generations. It is the fundamental duty of every citizen to contribute to the protection of the natural environment, conservation of the rich biodiversity of Bhutan and prevention of all forms of ecological degradation including noise, visual and physical pollution through the adoption and support of environment friendly practices and policies"* (The Constitution of the Kingdom of Bhutan, 2008, p. 10). Also, Bhutan's commitment to carbon negative is of significant environmental and societal advantages. However, the question is, do policies in Bhutan mention about the demographic change? Furthermore, it is significant to understand the complex aspects of the human-sustainable relationship (Blowfield, 2013, p. 8). Because Blowfield (ibid, p. 8) argues that human behaviour is a significant element of sustainability. Demographers argue that population growth promotes economic prosperity and depletes

environment because of growing demands (Blowfield, 2013, p. 10). Therefore, GNH should take into account the parameters of demographic changes and assess its impacts on the economy and environment of the nation.

5. Conclusion

The question of who should be responsible for our collective well-being is fundamental, and it will continue to thrive until we realize what we are doing within the economic sphere of resource constraint. Realization of this question is of paramount significance in minimising desires and maximising universal happiness. Because until we understand the interdependence of living, there is no hope that small is beautiful and less is more.

This review has compared the concepts of Buddhist and Western economics in-depth to understand the sustainable challenges of businesses. The juxtaposition of these concepts seems inevitable with growing environmental and social [well-being] concerns amongst the business community and the government. Consequently, this review proposes a GNH sustainability framework of a business that elaborates the responsibilities of businesses in the context of GNH. However, an in-depth research is deemed sacrosanct to understand the roles and responsibilities of the business community beyond its traditional motive of profit maximization.

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