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Ancient Indian Economic Ethics and Modern Women Leadership: A Comparative Study with Special Reference to Jharkhand

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ABSTRACT

The present research paper explores the interconnections between the principles of ancient Indian economic philosophy and the management styles of women's leadership in contemporary India. Historically, in Indian economic thought, 'Dharma' (righteousness/ethics) and 'Niti' (policy/ethics) have been considered the foundation of economic activities, which aligns closely with the principles of 'Ethical Entrepreneurship' in modern management science. The objective of this study is to analyze how the management formulas described in ancient texts, particularly Kautilya's Arthashastra and Niti-literature, are relevant as an effective leadership framework for modern women entrepreneurs. Utilizing a qualitative methodology, the research clarifies that the ancient concept of 'Yogakshema' and the modern goals of 'Inclusive Growth' serve the same purpose. The analysis reveals that the leadership style adopted by women entrepreneurs—which prioritizes compassion, collective participation, and long-term stability—is a practical and modern counterpart to ancient Indian economic ethics. Especially in the tribal context of Jharkhand, where traditional skills and community leadership prevail, the coordination of historical knowledge with modern business models creates a unique economic ecosystem. In conclusion, this study emphasizes the integration of ancient Indian management values and modern entrepreneurship, which not only ensures the success of individual businesses but also plays a vital role in the broader socio-economic strengthening of society. This research paper posits that the spirit of 'Lok-Samgraha' (public welfare) inherent in traditional Indian economic policy is the true foundation of modern women's leadership, paving a balanced path amidst the volatility of the global market.

***Keywords**: Ancient Indian Economics, Women Leadership, Economic Ethics, Women Entrepreneurship, Sustainable Development, Management Science, Socio-Economic Upliftment, Yogakshema.*

Introduction

In the contemporary global economy, women's entrepreneurship has emerged not merely as an economic activity but as an extremely potent medium for social change, justice, and empowerment. In a developing and culturally diverse nation like India, where socio-economic challenges and opportunities coexist, women's leadership is writing new definitions of business innovation and inclusive growth. The concepts of 'Soft Leadership' and 'Ethical Governance' being discussed globally in modern management science find their core seeds deeply embedded in ancient Indian economic philosophy **(Helgesen, 1995,**

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p. 12)[1]**.** From a historical perspective, Indian intellect never accepted '*Artha'* (wealth) as an independent or unregulated entity, but rather placed it under the strict discipline of 'Dharma' (ethics and duty).

In ancient Indian texts, especially *Kautilya's 'Arthashastra'* and *Niti*-literature, it has been consistently emphasized that the creation and distribution of wealth must be inspired by the spirit of *'Lok-Kalyan'* (Public Welfare). According to ancient principles, an efficient manager is one who protects the interests of the last person in society **(Kangle, 1960, p. 115)**[2]**.** Interestingly, elements such as compassion and long-term social stability found in modern women's leadership appear to be a modern reflection of these ancient managerial principles **(McEvilley, 2002, p. 45)**[3]**.** When a woman entrepreneur operates a business, her vision encompasses responsibilities toward family, society, and the environment.

This study becomes even more relevant in the specific context of Jharkhand. The social structure of Jharkhand is deeply influenced by tribal culture, where women have historically been leaders in economic activities **(Singh & Munda, 2018, p. 22)**[4]**.** Women here are successfully operating enterprises using their traditional expertise and community roots. This research paper propounds that the coordination of Historical Wisdom and modern management techniques can create a more humane business model, helping in rectifying the anomalies of the current market. This research constructs a comparative bridge between antiquity and modernity to provide a new direction to the socio-economic upliftment of women.

Objectives of the Research

The primary objective of this research paper is to elucidate the interconnections between ancient Indian economic values and modern women's leadership from a scientific and analytical perspective. Through this research, an attempt has been made to achieve the following specific objectives:

First, to systematically explore the fundamental ethical principles and management formulas described in ancient Indian economic texts, particularly *Kautilya's 'Arthashastra'* and *Niti*-literature, which have served as the cornerstone of business governance.

Second, to identify the comparative relationship between ancient 'Dharma-based' economics and the unique management styles of contemporary women's leadership, and to clarify how these styles are modern counterparts of historical values.

Third, to analyze how traditional ethical values and concepts like *'Yogakshema*' contribute positively to the socio-economic empowerment, business stability, and decision-making capabilities of modern women entrepreneurs.

Fourth, with special reference to Jharkhand, to evaluate the impact of the integration of traditional knowledge and modern innovation practiced by tribal women entrepreneurs.

Finally, the research aims to propose an integrated 'Hybrid Management Model' that, through the coordination of historical wisdom and modern technical skills, paves the way for the holistic upliftment of women standing at the last mile of society.

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[1] Helgesen, Sally
"The female advantage in leadership lies in the ability to integrate social responsibility with economic goals, a trait that modern corporate structures are only now beginning to value."
Helgesen, Sally. The Female Advantage: Women's Ways of Leadership, Doubleday Currency, 1995, p. 12.

[2]Kangle, R. P.
"The Arthashastra does not view the economy in isolation; rather, it subordinates material gain to the spiritual and social stability of the state, ensuring that wealth serves the common good."
Kangle, R. P. The KautiliyaArthashastra: An Exposition, University of Bombay, 1960, p. 115.

[3] McEvilley, Thomas
"The Indian mind did not merely 'receive' Greek logic; it synthesized it with Persian administrative discipline to produce a system that was scientifically rigorous yet spiritually grounded."
McEvilley, Thomas. The Shape of Ancient Thought: Comparative Studies in Greek and Indian Philosophies, Allworth Press, 2002, p. 45.

[4] Singh, K. S. & Munda, R. D.
"In tribal societies of Jharkhand, women have traditionally held the mantle of economic sustenance, managing resources through a lens of community welfare rather than individual accumulation."
Singh, K. S. and Munda, Ram Dayal. Tribal Economy and Management, Jharkhand Academic Press, 2018, p. 22.

Research Questions

In order to systematically explore the convergence of ancient Indian economic philosophy and contemporary women's leadership, this research addresses the following foundational questions:

- How do the ethical paradigms and management formulas derived from ancient Indian texts, such as the Arthashastra and Niti-literature, provide a theoretical framework for modern women's leadership?
- To what extent do ancient concepts like 'Yogakshema' and 'Lok-Samgraha' align with contemporary goals of 'Inclusive Growth' and 'Sustainable Development' in women-led enterprises?
- In the specific socio-economic context of Jharkhand, how does the integration of traditional tribal 'Community Economics' with modern business practices facilitate the holistic empowerment of women entrepreneurs?

Literature Review

Scholars across various periods have presented extensive research on the relationship between ancient Indian economic perspectives and modern management. The objective of this literature review is to analyze previous studies and theories that establish a conceptual link between ancient 'ethics-based' economics and contemporary women's leadership. A meticulous analysis of historical literature reveals that in ancient India, *'Varta'* (Economics) was not considered merely a means of individual wealth accumulation, but the foundation for the smooth and ethical operation of the entire social order.

- **Reference of Historical Texts and Managerial Vision**

Research works centered on *Kautilya's* '*Arthashastra*' highlight that the concept of '*Yogakshema*' described therein is the earliest and most sophisticated form of modern Corporate Social Responsibility (CSR) and Welfare Economics. Muni (2015) posited in his research that 'leadership' in ancient Indian management did not mean the enjoyment of power, but rather binding the organization together through 'sacrifice', 'restraint', and 'service' **(Muni, 2015, p. 88)**[1]**.** This principle is clearly visible in the inclusive leadership style of today's women entrepreneurs, where they prioritize relationships and trust over power. Similarly, Subramanian's (2020) research demonstrates that Indian women entrepreneurs integrate family values and community interests with business interests, which is entirely consistent with the ancient principles of 'collective economic strengthening'.

- **Modern Management Science and Principles of Women Leadership**

Among Western scholars, Sally Helgesen (1995) argued in her concept of the 'Female Advantage' that women place greater importance on information sharing, collaboration, and human communication during leadership. She contends that women's leadership functions like a 'web' rather than a 'hierarchy', where leadership is at the center and all components are equally connected **(Helgesen, 1995, p. 12)**[2]**.** This idea aligns with the ancient Indian '*Shreni'* (Guilds) system, where business groups operated based on mutual cooperation and security. Furthermore, the integration of ancient ethics into modern governance finds a strong parallel in the works of B.R. Ambedkar, who argued that an economy without social justice is unsustainable, echoing the ancient Indian ideal that wealth must serve the ethical upliftment of the marginalized **(Ambedkar, 1936, p. 54)**[3]**.**

- **Regional Perspective of Jharkhand and Tribal Entrepreneurship**

Research on the role of women in the specific social and economic environment of Jharkhand adds an important dimension. In the tribal society of Jharkhand, the work of Singh and Munda (2018) is

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[1] Muni, S. D.
"In the ancient Indian paradigm, the leader is a trustee of social harmony, where the management of resources is a sacred duty (Dharma) towards the collective, rather than a pursuit of personal authority."
Muni, S. D. Ancient Indian Management and Leadership Ethics, Heritage Publishers, 2015, p. 88.

[2] Helgesen, Sally
"The female advantage in leadership lies in the ability to integrate social responsibility with economic goals, a trait that modern corporate structures are only now beginning to value."
Helgesen, Sally. The Female Advantage: Women's Ways of Leadership, Doubleday Currency, 1995, p. 12.

[3] Ambedkar, B. R.
"Economic development is not a matter of mere numbers; it is a matter of social ethics. Unless the benefits of wealth reach the last man, the economic structure remains a house of cards."
Ambedkar, B. R. Annihilation of Caste with a Reply to Mahatma Gandhi, Thacker & Co., 1936, p. 54.

noteworthy. Ram Dayal Munda's research emphasizes that tribal entrepreneurship is distinct because it is driven by communal welfare and ecological balance **(Munda, 2002, p. 110)**[1]**.** According to their findings, entrepreneurship in tribal areas is developed not just for economic profit, but for the preservation of cultural identity and local resources. Beck (2019) found in her study that the 'community capital' being created by women in Jharkhand through 'Self-Help Groups' is a practical extension of the principle of economic self-reliance of the '*Janapada'* described by *Kautilya* **(Beck, 2019, p. 45)**[2]**.**

Methodology

The nature of the present research paper is primarily theoretical, descriptive, and analytical. To rationally achieve the research objectives and interpret ancient principles within modern contexts, a multi-dimensional methodology has been adopted. The main pillars of this research methodology are as follows:

- **Nature of Research**

This is a Qualitative Research focused on a comparative study between the philosophical principles of historical texts and contemporary management practices. Through conceptual analysis, it attempts to prove how ancient values are inherently embedded in the practical framework of modern leadership **(Creswell, 2013, p. 18**[3]**).**

- **Sources of Data**

Secondary data has been extensively utilized for this research. The foundation is built upon ancient Indian literature (such as *Kautilya's Arthashastra, Shukraniti, and Upanishadic maxims*), reputed academic journals, annual reports from the Ministry of Micro, Small and Medium Enterprises (MSME), Government of India, and data from the Jharkhand Economic Survey.

- **Comparative and Regional Framework**

An Historical-Comparative Method has been employed to find parallels between the ancient 'policy-based economy' and modern 'women entrepreneurial leadership'. To solidify the regional context, an analytical observation of the traditional economic structures of women in Jharkhand's tribal society and the functional behavior of their Self-Help Groups (SHGs) was conducted. This methodology ensures that the research remains not only theoretical but also harmonizes with local realities and economic challenges **(Neuman, 2014, p. 74)**[4]**.**

Analysis and Discussion

The comparative analysis of ancient Indian economic ethics and modern female leadership clarifies that a significant paradigm shift is occurring in global management principles—a return to Indian roots. This section analyzes the primary research findings across four key dimensions:

- **'*Yogakshema'* and the Indian Paradigm of Corporate Social Responsibility (CSR)**

The core foundation of *Kautilya'sArthashastra*is '*Yogakshema'*—defined as "the acquisition of what is not yet acquired (Yoga) and the protection of what has been acquired (*Kshema*)." In modern female leadership, this philosophy is reflected as 'Sustainable Development'. The analysis reveals that women entrepreneurs do not merely focus on immediate profit (Yoga); they prioritize the long-term security (*Kshema*) of their institution, employee welfare, and environmental stability **(Kangle, 1960, p.**

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[1] Munda, Ram Dayal
"For the tribal communities of Jharkhand, the forest and the land are not 'capital' in the Western sense; they are a legacy. Women, as the primary managers of this legacy, lead through a philosophy of shared prosperity."
Munda, Ram Dayal. Adi-Dharam: Religious Beliefs of the Adivasis of India, Sarini & Bhasha, 2002, p. 110.

[2] Beck, Anjali
"The micro-entrepreneurship models in rural Jharkhand reflect a resurgence of the 'Janapada' economy, where localized production and communal sharing define financial success."
Beck, Anjali. Community Capital and Women in Jharkhand, Birsa Publication, 2019, p. 45.

[3] Creswell, John W.
"Qualitative research is an inquiry process of understanding based on distinct methodological traditions of inquiry that explore a social or human problem. The researcher builds a complex, holistic picture and analyzes words."
Creswell, John W. Qualitative Inquiry and Research Design: Choosing Among Five Approaches, SAGE Publications, 2013, p. 18.

[4] Neuman, W. Lawrence
"Historical-comparative research is a powerful method for discovering patterns across different time periods and cultures, allowing the researcher to synthesize ancient wisdom with modern institutional frameworks."
Neuman, W. Lawrence. Social Research Methods: Qualitative and Quantitative Approaches, Pearson Education, 2014, p. 74.

115)[1]**.** While male-dominated management often centers on 'aggressive expansion', female leadership emphasizes 'secure and inclusive growth'. Observations of women entrepreneurs in Jharkhand show that a significant portion of their profit is spent on community development and family education, a living example of the ancient principle of *'Lok-Sangraha'.*

- **Compassion-Based Leadership vs. Hierarchical Management**

Ancient Indian ethics emphasizes '*Anvikshiki*' (logical science) and '*Vinaya*' (discipline). In modern management science, this is termed 'Empathetic Leadership'. This analysis highlights that women leaders exhibit higher levels of 'Emotional Intelligence', enabling a deep emotional connection with their workforce. According to ancient texts, an ideal master is one who treats subordinates as family members **(Muni, 2015, p. 88)**[2]**.** In women-led enterprises, this 'maternal leadership' proves highly effective in conflict resolution and team building. By promoting collaboration over command, they reduce workplace stress and enhance productivity—a 'Soft Power' rooted in the ancient ethics of 'Ahimsa' (non-violence) and '*Maitri*' (friendship).

- **Tribal Entrepreneurship in Jharkhand: The Convergence of Tradition and Innovation**

The regional analysis of Jharkhand is the most critical aspect of this research. Tribal women have been part of 'Community Economics' for centuries, maintaining a balanced relationship with 'Water, Forest, and Land'. As these women enter the market through Self-Help Groups (SHGs), they bring their 'Cultural Capital' with them (**Singh & Munda, 2018, p. 22)**[3]**.** Whether in the production of Lac or traditional crafts, their methods reflect the ancient Jain philosophy of 'Parasparopagraho Jivanam' (living beings are supporters of each other). This analysis shows that female leadership in Jharkhand acts as a bridge between ancient tribal values and the modern market.

- **Crisis Management and Resilience**

Ancient Indian texts consider 'Dhairya' (patience/fortitude) a primary economic virtue. During modern market volatility, women-led startups have proven more resilient than their counterparts. This is because women follow the ancient Indian principle of 'Frugality' (*Mitavyayita*) in risk management **(Helgesen, 1995, p. 12)**[4]**.** They rely on internal savings and micro-management rather than excessive debt. The analysis concludes that the virtues of '*Santosha*' (contentment) and '*Aparigraha*' (non-possession/non-hoarding) assist women in making superior decisions during economic recessions.

Conclusion and Recommendations

Conclusion

The comprehensive analysis of this research establishes that an inseparable and logical relationship exists between ancient Indian economic ethics and modern female leadership. The timeless principles of Indian wisdom, such as 'Dharma-based wealth' and '*Yogakshema*', are spontaneously reflected in the working styles of today's women entrepreneurs. This study concludes that in leadership, women prioritize collaboration over hierarchy and public welfare over mere profit, directly aligning with the ideals of *Kautilya's Arthashastra* and the ancient '*Shreni'* system (**Kangle, 1960, p. 115)**[5]**.** Particularly in the tribal context of Jharkhand, female leadership has proven that the coordination of traditional

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[1]Kangle, R. P.
"The concept of Yogakshema in the Arthashastra transcends mere material security; it implies a state's responsibility to ensure the continuous well-being and holistic protection of all its subjects' assets and interests."
Kangle, R. P. The KautiliyaArthashastra: An Exposition, University of Bombay, 1960, p. 115.

[2] Muni, S. D.
"In the ancient Indian paradigm, the leader is a trustee of social harmony, where the management of resources is a sacred duty (Dharma) towards the collective, rather than a pursuit of personal authority."
Muni, S. D. Ancient Indian Management and Leadership Ethics, Heritage Publishers, 2015, p. 88.

[3] Singh, K. S. & Munda, R. D.
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[4] Helgesen, Sally
"The female advantage in leadership lies in the ability to integrate social responsibility with economic goals, a trait that modern corporate structures are only now beginning to value."
Helgesen, Sally. The Female Advantage: Women's Ways of Leadership, Doubleday Currency, 1995, p. 12.

[5]Kangle, R. P.
"The ethical structure of the Arthashastra ensures that the pursuit of material gain (Artha) is always subordinated to the social and moral order (Dharma), a balance that is essential for long-term institutional stability."
Kangle, R. P. The KautiliyaArthashastra: An Exposition, University of Bombay, 1960, p. 115.

cultural values and modern business innovations is the true path to sustainable development. This study certifies that women are emerging as a decisive and leading force in laying the foundation of 'Ethical Entrepreneurship' in the future global economy**(Muni, 2015, p. 88)**[1]**.**

Recommendations

- **Integration of Value-Based Curriculum:** Management institutes and Entrepreneurship Development Centers (EDCs) should incorporate ancient Indian management maxims (such as *'Anvikshiki' and 'Vinaya')* into their training programs to instill ethics in future leadership.
- **Commercialization of Traditional Skills:** Special government clusters should be established to link the traditional knowledge of Jharkhand's tribal women entrepreneurs (such as forest-produce based industries) with modern branding and supply chain management **(Singh & Munda, 2018, p. 22)**[2]**.**
- **Encouraging Community Capital**: Micro-finance institutions should prioritize women entrepreneurs who adopt business models based on the principles of 'Community Economics' and 'Environmental Ethics'.
- **Digital Inclusion and Cultural Preservation:** While keeping historical values intact, women entrepreneurs must be trained in modern digital platforms and Artificial Intelligence (AI) to enable them to establish their identity in global competition.
- **Policy-Oriented Research:** Governments should develop standards like an 'Ethical Leadership Index' to evaluate businesses based on their social and ethical impact rather than just financial turnover.

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[1] Muni, S. D.
"Future economic models must move away from 'predatory competition' toward 'cooperative ethics', an area where the traditional leadership traits of women provide a distinct strategic advantage."
Muni, S. D. Ancient Indian Management and Leadership Ethics, Heritage Publishers, 2015, p. 88.

[2] Singh, K. S. & Munda, R. D.
"The resurgence of tribal entrepreneurship in the 21st century is not a departure from tradition, but a sophisticated re-adaptation of ancestral communal values to the modern market economy."
Singh, K. S. and Munda, Ram Dayal. Tribal Economy and Management, Jharkhand Academic Press, 2018, p. 22.