

Nurturing Corporate Culture With The Wisdom Of The Gita - A Gateway For Good Governance

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INTRODUCTION

In the recent decades, especially in the post globalised era, the issues relating to Corporate Governance have assumed a great significance and concern. The crisis of credibility and confidence during the early years of the new millennium has been created by the frauds, scandals and failures of several large corporations in the various countries of the world. The major corporations which have created a havoc in corporate world include Enron, Adelphia, Arthur Anderson, Parmalat, Tyco, Global Crossing, WorldCom unconditionally and the recent Satyam scam in India. This has caused people around the world to seriously question the corporate culture, ethics and values of business organizations and its executives, auditor and leaders also. These series of corporate scams and scandals are taking place in the presence of strict laws, rules and regulations such as Sarbanes-Oxley Act 2002 in America, the combined code (1998), which was derived from the Cadbury committee report (1992), Hamphel committee report (1995) and Greenbury committee report (1995) in U.K. Even in India, the corporate world could not remain indifferent to the developments that have taken place in America and U.K. and in other countries of the world. Consequently, various committees such as Rahul Bajaj committee (1997), Kumar Mangalam Girdla Committee (1999), Naresh Chandra committee 2002, Narayan Murthy committee (2003) and Dr. J.J. Irani committee report (2005) on Corporate Governance made many recommendations for good governance. In spite of all these rules regulations, codes and recommendation, the infamous Satyam scam was unearthed in India in January 2009 .

In such an environment of corporate instability, both institutional and small investors are feeling insecure. The role of the Board of Directors, Finance Managers, Chief Executive Officer, Auditors and prevailing rules and regulations has become questionable. There is hue and cry everywhere that this system requires fundamental change as all these corporate failures has exposed the system of existing rules and regulations. The questions are being asked by the entire country that whether we need further tightening of the existing regulations for Corporate Governance or we require something more based on traditional Indian wisdom. It is an unfortunate state of affair that even highly educated, well positioned owners, managers and employees of some reputed corporations act unethically. However, in this age of information and technology, the old dirty games of business and unethical conduct will no longer be recognized and tolerated by the masses. The writing on the wall for the former unethical corporates is clear : “cleanup your act or strive for want of Investment.”

Corporate mis-governance and failures are the manifestations of unethical corporate culture prevailing in this dog-eats-dog world. It was a time when the main theme of a business was “business of business is business, but now it has become necessary for all business organization to address the ethical issues also. Therefore, in the contemporary business scenario, the term business ethics is gaining due importance and the main theme of a business has taken the form of “business of business is ethical business.” Companies are forced to behave as better corporate citizens. Mahatma Gandhi said that the end justifies the means, the pure means will generate pure ends. As in case of Enron, which came into being in July 1985 as a result of the merger of Houston Natural Gas with Inter North, a natural gas company based in Omaha, Nebraska. Between the periods of 1996-2001, Enron was considered as the darling of the American industry and of investors. The growth of Enron was rooted in unethical practices - it collapsed in Dec 2001 when it filed the petition for its bankruptcy. The role of audit firm Arthur-Adersen was not only passive, but also shameful in the case of Enron demise. On the other hand, we have a case of the Tata Group, which has been there in the corporate world for more than a hundred years due to their better corporate culture which is based on ethics, equity and

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socially responsible behavior. Hence, when a corporation collapses due to unethical practices, it is not only the collapse of a corporation, but it is the collapse of a corporate culture upon which the entire structure of a corporation is built. So, the time has now come to review the values of a corporate culture which is purely based on materialism and replace it with an alternate culture that is based on the Indian traditional wisdom of *The Bhagavad Gita*. It should be remembered that the ancient Indian texts are the true antecedents of good governance as an important verse from *The Rigveda* says that a businessman should benefit from the business like a honey-bee which suckles honey from the flower without affecting its charm and beauty.

REVIEW OF LITERATURE

On scanning the available literature, it can be observed that a number of studies have been conducted on the various aspects of corporate governance, cultures, values, ethics and wisdom. A brief review of these studies will be of immense help in providing a definite direction for further study. A review of important studies and books is presented below :

Kulbhushan, Raj Kumar and Kamal Kant (2009) in their research paper discusses the concept of corporate governance, relevance of conscience in corporate governance and discussed the model of *Panch Kosha* doctrine to understand the level of awareness. They also developed a yoga centered transformational model for the development of good corporate culture and spiritual quotient among the human resource. Their study concluded that with the help of yogic practices and the philosophy of *The Bhagavad Gita*, the corporate culture can contribute to the global competitive advantage.

Mehta, Dr. Jayashree (2009) in her research paper concluded that governance framework is extensively placed in India but same is required to be implemented in letter and spirit. "Promoterization" of the board should be discouraged and investors need to be active in addressing this issue. The Satyam scam or some other issue may serve as a catalyst for directing attention towards this issue.

Fernando, A.C. (2008) in his book has made a good attempt to discuss the concept of corporate governance, principles, policies practices, laws and recommendation of various committees. This book is divided into four parts. The third part of the book discusses the concept of business ethics, corporate social responsibility, environmental concerns and other related issues in detail. All these issues imply that a corporation for its survival and growth has to be concerned about ethics, values, corporate social responsibility and environment. This is a very comprehensive book and tackles the various issues regarding Corporate Governance.

Chandram D. Ram and Rao G. Surya Prakash (2007) in their research paper concluded that corporate leaders can transform themselves into global leaders with the help of wisdom of saints and the scriptures. In this way, they can develop core competencies to gain competitive advantage in the global market. He has suggested that it is the right time to start teaching Indian philosophy in schools and colleges to facilitate the emergence of reservoir of transformed leaders who can lift people to higher levels of happiness and joy.

Piramal G. (2006) in his study on all changes studied the changes that thwarted the management of family controlled businesses in the pre-liberalized era. Even a venerable company has to face challenges due to changes in the management. This changing culture requires changes around the four aspects such as action, courage, caring and truth that will result in greater openness and transparency in the affairs of the management.

Kazmi Azahat (2005) in his book strategic management and business policy "has dealt with corporate culture and strategic management in one of the sections of his book. In his book, he has thoroughly explained the concept of corporate culture and its impact on corporate life. He has made a valuable contribution in the area of strategic cultural relationships and has suggested that better corporate culture can be a source of sustainable competitive advantage.

Schein F.H., (2004) in his work on organizational culture and leadership reveals the relevance of corporate culture, its impact on leadership and its relationship with the formulation of corporate strategy. He believes that strategic options are also constrained by the organizational culture. Therefore, healthy organizational cultures lead towards healthy leadership and strategy formulation.

Kant Kamal (2003), in his Ph.D. work on Corporate Disclosures, quality of governance and shareholder values studied in detail the disclosure practices, impact of certain attributes on disclosure level, and measured the quality governance in the selected companies and developed a model for quality governance. He also made certain valuable

suggestions to improve the disclosure practices and quality of governance for enhancing the shareholder value.

NEED AND SCOPE OF THE STUDY

The focus on the study of Corporate Governance has gained a significance since it is the largest sector of any country involving most of the human capital, financial capital, social capital and organizational capital, and makes a big contribution in the economic development of any country. Good governance can stem only from the healthy corporate culture that is based on the wisdom, values and ethics. Till date, there are many safety covers to ensure the smooth and proper functioning of corporations but in spite of all these stringent rules and regulations, many cases of corporate failures and degeneration are taking place. This global crisis of corporate debacles calls for a fresh thinking as this situation of corporate failures has led the world towards the economic recession. Though the significance of the study of corporate culture was always there, yet its relevance came to the fore only after the crisis resulted in the debacle of many big corporations around the world. Even the condition of governance at the government level is not encouraging. Many politicians, judges, bureaucrats and other government employees are involved in corrupt practices and have more assets than their income. Therefore, culture based on Indian traditional wisdom, values and ethics is the need of the hour. As there are four aspects of spirituality-*Truth, Love, Faith and Surrender*, similarly four aspects of corporate culture that are necessary for good governance includes wisdom, values, ethics and corporate social responsibility.

From the above mentioned review of the various studies, it has been noted that many studies have been conducted on the various aspects of corporate governance, values, ethics and corporate culture, but no specific study has been conducted till date on the nurturing of corporate culture with the wisdom of *The Bhagavad Gita*. There exists a research gap which requires to be filled by further research. Therefore, the focus of the present research paper is on the nurturing of corporate culture with the wisdom of *The Gita*- a gateway good governance. The scope of the present study is limited to the concept of corporate governance, corporate culture, strategic decision making and commentary on the *Bhagavad Gita* made by Pramahansa Yoganand and Aurobindo Ghosh. *The Bhagavad Gita* has eighteen chapters but the scope of our study is limited upto *Bishad Yoga, Sankhya Yoga (Cosmic wisdom)* and methods for its attainment, doctrine of *Karam Yoga* and doctrine of *Bhakti Yoga (Path of Complete surrender)*.

OBJECTIVES OF THE STUDY

The main objectives of the study are as follow:

- (1) To discuss the conceptual framework of corporate culture.
- (2) To study the concept of *cosmic wisdom*, its methods and methods and of its attainment (*i.e., Sankhya and Yoga*).
- (3) To study the significance and relevance of cosmic wisdom and Yoga in the development of healthy corporate culture.

RESEARCH METHODOLOGY

Research design plays a very significant role in all kinds of researches. To carry out the present research work, the researchers consulted various journals, magazines, newspapers, and books on corporate governance, strategic management and *The Bhagavad Gita*. The information and literature has been derived from various websites also. The study is basically a desk research. The tools used for the analysis and interpretation of information include SWOT analysis, Delphi method, comprehensive evaluation and observation method.

CONCEPTUAL FRAMEWORK OF CORPORATE CULTURE

Every society, community and organization has its own culture which prescribes the ways and means for the socialization and personality development of its members. The process of socialization and personality development is always conditioned by the culture. People in different societies all over the world have different cultures. Along with cultural disparities, there are certain cultural similarities also. Society is a macro-organization. Similarly, a corporation, as a group of stakeholders, is a micro-society. As culture plays a significant role in the organization and development of society, similarly, corporate culture plays a dominant role in the management and success of a corporation. The corporate culture is a phenomenon that often distinguishes a good organization from a bad one. Well

managed corporations definitely have a distinctive culture that is in some way or the other way responsible for the success of that corporation. Therefore, it has been observed that every organization has a culture which exerts a powerful influence on the behavior of its board of directors, managers, auditors, employees and other stakeholders. Before discussing the corporate culture, we have to understand the concept of culture as it explained in 'the social sciences'.

Culture is one of the most important concept in social sciences. It is commonly used in sociology, anthropology, psychology, political sciences and economics. The study of human behavior immediately and necessarily leads us to study its culture. The study of any society is incomplete without a proper understanding of its culture. Hence, the culture and society go together. In sociology, the term culture is given a wide variety of meanings and interpretations. Culture is something that has elevated the man from the level of animal to the heights of man. Man can't survive and develop without a culture. In sociology, culture is used in a specific sense, which is different from that used in common parlance. Hence, culture is learned and acquired behavior, which is shared by and transmitted among the members of the society. 'Behavior' here means thought, emotion and external action. It is an accumulated treasure that has been passed on to the new generation by the existing one. The content of culture is classified in two large components i.e. 'material culture' and 'non material culture'. The non-material culture consists of man-made objects such as tools, implements, furniture, automobiles, buildings, dams, roads, bridges and all physical substances which have been created and used by man. It represents an objective and concrete aspect of culture. The non-material culture represents the internal and abstract aspect of culture and consists of words, ideas, knowledge, language, art, law, belief, values, virtues, habits, rituals, practices, custom, traditions, norms, morality, tastes, attitudes and outlook. In brief, it includes our ways of acting, feeling and thinking. In the definition of the social sciences, the non material aspect of culture represents the culture whereas the material aspects represent the civilization. In our present study of culture and corporate culture, we are particularly concerned with the abstract or non-material aspect of culture as it exerts a powerful influence on the thought, behavior and action of individuals working in various corporations.

Much of the success of a company depends upon its culture. Company is an artificial person having a separate legal entity, perpetual succession and common seal. A Company is a micro-society of stakeholders having its own specific culture. As we have observed, no organization can grow and develop without a healthy culture. The Corporate culture is based on a set of important assumptions. When all these assumptions or behavior patterns are learned, acquired and shared by and transmitted among the members, employees and other stakeholders of the corporations, it creates a corporate culture. The manifestations of corporate culture is evident in shared thought, behavior, things, actions, deeds, feeling and emotion of its leaders, managers and stakeholders. All these shared assumptions help to decipher the composition of corporate culture of an organization.

A healthy or weak culture affects the ability of the management in the discharge of managerial function. A healthy corporate culture not only affects the way a manager behaves within the organization, but also facilitates in planning, strategy formulation and implementation, organizing, communication, decision making, leadership, motivation and control and creates co-operation and commitment among stakeholders. The corporate culture will be healthy and cohesive when a company operates its affairs in accordance with the clear, transparent, explicit set of principles, assumptions and values. An organization will be weak if its affairs are not managed in accordance with the fundamental values and ethics of its culture. In such companies, employees do not have high sense of commitment, sincerity, honesty, transparency and loyalty ; rather, the employees are wage earners only. The effective and efficient corporate culture is always instrumental in the attainment of mission, objectives and goals on one side and development and implementation of planning, strategies, decisions and policies on the other side. To build an effective and cohesive culture based on traditional Indian wisdom, the role of a founder or influential leader is very significant; a sincere and dedicated commitment to run the operations of the organization according to these principles; and a genuine concern for the well being of all stakeholders. The corporate culture based on these factors can be a source of sustainable competitive advantage. Corporate culture should be capable of generating high degree of openness, transparency, honesty, sincerity, loyalty and truthfulness in the affairs of the company.

THE WISDOM OF THE *BHAGAVAD GITA* AND ITS RELEVANCE

The *Bhagavad Gita* is the most venerated scripture of India. It is also called as the scripture of the scriptures as it is the essence of four *Vedas*, 108 *Upanishads* and the six systems of the Hindu philosophy. The entire knowledge of cosmos

is packed into the *Gita*. The *Gita* means the song of spirit, the divine communion of truth realization. The main theme throughout the teachings of the *Gita* is that one should be ardent renouncer of his ego which is ingrained in a person through ignorance (*Avidya*). Ego is the creator of all material desires, attachments, and sufferings. The *Gita* shows us a way to come out of the delusive dichotomy of good and evil through Yoga, meditation and *Smadhi*. In this way, one can merge his consciousness with pure-cosmic consciousness which will give birth to the cosmic wisdom. Thus, the *Gita* helps the devotee in righteous conduct (*Dharma*) for the attainment of material desires (*Artha and Kama*) that will ultimately lead the seeker towards the goal of eternal pleasure and happiness (*Moksha*). These four essential *Purushwarthas* help in the fulfillment of needs that every human being experiences in his life. Due to material desire, ego, ignorance and attachment, the corporate world is in a state of degeneration. The present scenario of corporate world depicts a very gloomy picture. This dismal state of affairs is due to crises in cultural values and ethics. Culture is the soul of the society; finer culture is the manifestation of finer civilization. The present corporate culture is the reflection of scams, frauds, irregularities, looting and failures, which are a manifestation of cultural crisis of corporate world. We observe that the soul i.e. the corporate culture of the present corporate world has become malignant or dirty, which requires the guide to restore its original state -that is the state of pure-cosmic consciousness (wisdom). At this juncture of recession and depression, the teachings of *The Bhagavad Gita* can be the best guide.

DESPONDENT STATE OF MIND

The first chapter of the *Gita* deals with the demoralized or despondent state of mind of *Arjuna* (*Bhishad Yoga*). As the battle of *Mahabharata* started on the holy plains of *Kurukshetra*, *Arjuna* requested *Krishna*, to drive his chariot between the *Pandavas*- the army of Discrimination and the *Kauravas*- the army of material desires. Now, this is the moment of decision when the good and evil in the spiritual aspirant are poised to fight, each side facing a “do-or-die” struggle for victory. The depressed devotee (*Arjuna*) begins to realize, what such a battle really means! In such a situation, *Arjuna* asked *Krishna*:

“O Krishna, Seeing my relatives, met together desirous of battle, my limbs are failing and my mouth is parched. My body trembles; my hair stands on end. The sacred bow Gandiva slip away from my grip, and my skin is afire. Neither can I remain standing upright, my mind is rambling; and O Keshva, I behold evil Omens.” (28-30 verse of first chapter of *The Gita*).

In this despondent state of mental vacillation, the devotee asked the lord that he did not want a mastery over the three worlds by slaying his own kin. It will be a sinful act according to the scriptures. The great warrior *Arjuna* said that he would prefer to be killed by the sons of *Dhristarashtra* instead of gaining the empire, enjoyment, pleasures and wealth. With the decimation of the family, the age old religious rites of the family fade away and from the lack of religion, the women of the family become bad or contaminated and adultery will prevail among the women. *Arjuna*, having thus spoken on the battle field, his mind distributed by grief, flinging away his bow and arrows, sat down on the seat of his chariot. In this moment of indecision, *Arjuna* suddenly loses his power of self control, self discipline, discrimination and makes a negative decision in the favour of villains of evils. Similarly, the present day corporate culture has lost its power of self control, self discipline and discrimination, which is overpowered by the sense of material achievements, ego and ignorance. In such a corporate culture, where the inner sense of a person has surrendered to never ending material desires, corporate frauds, scandals, scams and financial irregularities have become a routine matter. This has created the state of economic recession and psychological depression around the world. This lackadaisical state of mind should be remedied by the overhauling of the corporate culture.

COSMIC WISDOM (SANKHAYA)

In a state of despondency, no person can gain happiness neither from senses, nor from Yoga. To help the depressed *Arjuna*, *Krishna* (knowledge) came to destroy the roots of sorrow i.e. ignorance (*Avidya*). Consequently, the second chapter of *The Gita* opens with a better and positive outlook, which explains that ignorance is the cause of misery and suffering and a way to freedom (*Moksha*) can be paved through knowledge. *Sankhaya* explains the principles of theoretical knowledge and yoga explains the practical aspect for the attainment of pure knowledge (wisdom). When *Arjuna* was in such a dismal state of mind, *Krishna* said:

“In such a critical moment, when comes upon thee, O, Aryana, this despondency- behavior improper to an Aryan, disgraceful, detrimental to the attainment of heaven. O, Partha (Son of Prith, Arjuna), Surrender not to unmanliness;

it is unbecoming to thee. O, Scorcher of Foe, forsake the small weak heartedness, Arise!" (2nd and 3rd verse of second chapter of the Gita).

SECOND AND THIRD VERSE OF THE SECOND CHAPTER OF THE GITA

Krishna speaks to *Arjuna* through cosmic intelligence. He asks *Arjuna* as to why he is overcome by dejection as he is a person with ample self-control. *Krishna* tells *Arjuna* that all these relatives and friends are his are his fierce enemies and have only one purpose- to destroy his inner peace, and to feel pity for them is un-Aryan, an attitude unbecoming with spiritual nobility. Such un-Aryan behavior is the major obstacle in the way of heaven i.e., happiness and liberation. So to be un-manliness is to be either negative or indifferent, which is contrary to the state of the soul. Encouraging *Arjuna*, *Krishna* urges him that, "O, Scorcher of the senses of a foe, arise with your fiery will and lift thyself from lower plains of sense attachment, up to higher seats of consciousness". In the present day corporate environment, the owner, directors, managers, auditors and governments have surrendered to the unmanly nature of senses and are committing so many frauds, and financial and accounting irregularity which has been now exposed to the world. In such degenerated situation, all stakeholders should arise and endeavor to inculcate pure knowledge, self control and self discipline in corporate culture to fight out this sorry and miserable state of affairs. In this context, the following verses of *The Gita* are relevant: -

"O, Son of Kunti (*Arjuna*), the idea of heat and cold, pleasure and pain, are produced by the contacts of senses with their objects. Such ideas are limited by a beginning and an end. They are transitory, O, Descendant of Bharata (*Aryana*); bear them with patience! O Flower among men (*Arjuna*)! He who cannot be ruffled by these (Contacts of the senses with their objects), who is calm and even minded during pain and pleasures, he alone is fit to attain everlastingness! (14th and 15th verse of 2nd Chapter of Gita).

These above mentioned verses help us to understand that the basic principle of creation is duality. If one experiences pleasure and heat, then he must also experience pain and cold. This dichotomy creates success or failure for a moment, then finally die out, and leave the traces of confusion in the sanctum of the soul. *The Gita* explains that such a state of duality is transitory, fickle and evanescent, their nature is to come and go, but man should bear them with patience and mental evenness (*titiksha*). These psychological twins destroy the equilibrium of the inner self, that is why *The Gita* teaches us that one should strive to develop even mindedness to attain ever lasting peace and joy. This will also help to get rid of the law of causation and mortal desires. It means the corporate world should face the ups and downs of the market with patience and even mindedness and they should not go for any kind of manipulative practices as Enron and Satyam opted to mislead their stakeholders. If the corporate culture falls in the clutches of such duality of success or failure, then they will suffer as per the law of causation.

METHOD OF ATTAINMENT OF COSMIC WISDOM (YOGA)

The *Sankhya* school of *The Gita* helps us to understand that sustainable corporate development and growth lies in such corporate culture which is based on self-control, self discipline, cosmic wisdom, non-attachment, patience and even mindedness. For the attainment of cosmic wisdom, *Yoga* is the best philosophy as envisaged in *The Gita*. For the attainment of wisdom, *Krishna* said:

"O Dhananjaya (*Arjuna*), remaining immersed in Yoga, perform all actions, for sacking attachment (to their fruits), being in different to success and failure. This mental evenness is termed as yoga. Those who have mastered their minds become engrossed in infinite wisdom; they have no further interest in any fruits of actions. Freed thus from the chain of rebirth, they attain the state beyond sorrow." (48th and 51th verse of 2nd Chapter of Gita).

The worldly man engages himself in activity with his concentration on the results thereof. Consequently, he is persistently affected by his interchanging triumphs and defeats. Mental evenness is the native state of soul and it can be developed with the help of *Yoga* and meditation. An individual should counter balance his restless nature by calm nature. He should learn to perform his duties with mental evenness and should not look for material or spiritual gain or failure. *Krishna* further says that the reward of performing all actions with mental evenness and wisdom is freedom from the fetters of rebirths and liberation (*Moksha*) from all forms of misery-making evils. As soon as a person discovers the true purpose of his existence, he has made first step towards happy life. Therefore, the corporate world should understand the implications of *Yoga* in the development of wisdom and mental evenness and should try to make it an important element of corporate culture. Culture based on wisdom will contribute to good judgment in all

operational and strategic decisions and actions. *Krishna* explains the characteristics of a person who is settled in the wisdom in the following verse: -

“O Partha (Arjuna)! When a man completely relinquishes all desires of the mind and is entirely contented in the self, by the self, he is then considered to be one settled in wisdom.” (55th verse of 2nd Chapter of *The Gita*).

The person whose outer-self i.e., ego is settled in the inner self i.e., soul is said to be settled in wisdom. When the person perform his actions with inner self (pure consciousness) without the desire of attachment, such a person is said to be a man of self realization or one who is settled in his wisdom. If the board of direction, managers and auditors will work with their inner self without attachment, then culture in such corporations will be said to be a healthy corporate culture, and the equilibrium of such corporations cannot be disturbed by any kind of miserable situation. In this context, the following verse of *The Gita* is highly significant: -

“No weapon can pierce the soul; no fire can burn it; no water can moisten it; nor can any wind wither it.” (23rd verse of 2nd Chapter of *The Gita*).

Culture is the soul of any corporation. If corporate culture is developed in accordance with teachings of the *Sankhya* and *Yoga*, then no happenings, how devastating they may be, cannot disturb the equilibrium of a corporation. As the soul is not hurt or destroyed by any weapon, water, fire or air, similarly, the corporation will not be hurt or disturbed by any state of the trade cycle i.e., depression, recession, revival or boom.

RELEVANCE OF COSMIC WISDOM IN CORPORATE CULTURE

The corporate degeneration and debacles started in the western countries which spread like infectious disease around the world that consequently hasten the process of economic recession. Hence, there is a positive correlation between unhealthy corporate cultural practices and economic recession. In a nutshell, we can say that it is mere cultural crisis in corporate world that has manifested itself in the form of corporate failures and economic recession. Behind this cultural crisis, there is deep crisis of wisdom. The following verse of *The Gita* help us to understand how degeneration in wisdom leads towards the annihilation of life.

“Brooding on sense objects causes attachment to them. Attachment breeds cravings; craving breeds anger. Anger breeds delusion; delusion breeds loss of memory (of the self). Loss of right memory causes decay of discriminating faculty. From the decay of discrimination, annihilation (of spiritual life) follows”. (62-63 Verse of Second Chapter of *The Gita*).

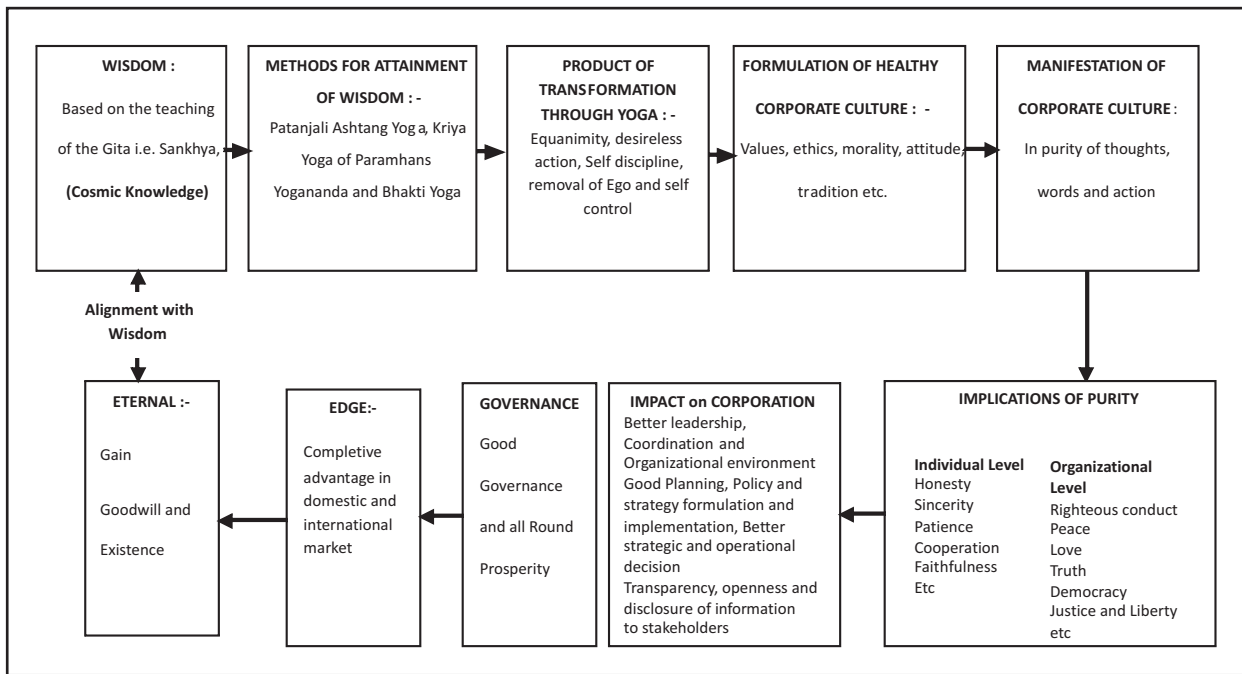
The above mentioned verse helps us to understand how a person can be annihilated after his vacillation from wisdom. It is a process which if once starts, then stops only after the complete demise of a person or an institution. Similarly, the corporation which once becomes the victim of this process, has to end their affairs in an unfortunate manner in the form of ultimate demise or bankruptcy. This process happens in the following manner:

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| Sensory Pleasures → Attachment → Crawling → Anger → Delusion -loss of memory (self) → Degeneration of Discriminating Faculty (Buddhi) → Annihilation of life. |
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Therefore, the founder, leaders and executives of corporations should endeavour to enrich the corporate culture with the values, ethics and teachings based on the wisdom of *The Gita* to make corporations successful and eternal in the market. As nothing can destroy the soul, similarly, no competition and situation can liquidate the company if it will work according to the teachings of *The Gita*. In this research paper, the model of healthy corporate culture has been developed on the basics of the wisdom of *The Gita*. The starting point of this model of wisdom is self control, self discipline, non- attachment towards the fruits of actions, even mindedness, removal of ego and development of level of awareness. But this wisdom of will and intelligence can be transformed with the help of *Patanjali Astang Yoga* or *Kriya Yoga* of Pramhansa Yogananda or *Bhakti Yoga*. *Yoga* is a technique of spiritual training which is helpful in the transformation of the above mentioned wisdom into the corporation and individual. The values, ethics, morality, attitude, tradition, norms etc. based on this transformed wisdom will form the core of the corporate culture. These elements will manifest in the purity of thoughts, speech and action of the board of directors, corporate leaders, managers, stakeholders, and auditors. The implication of the purity is reflected at the organizational and individual level, which will ultimately lead towards better organizational environment, good governance and all round

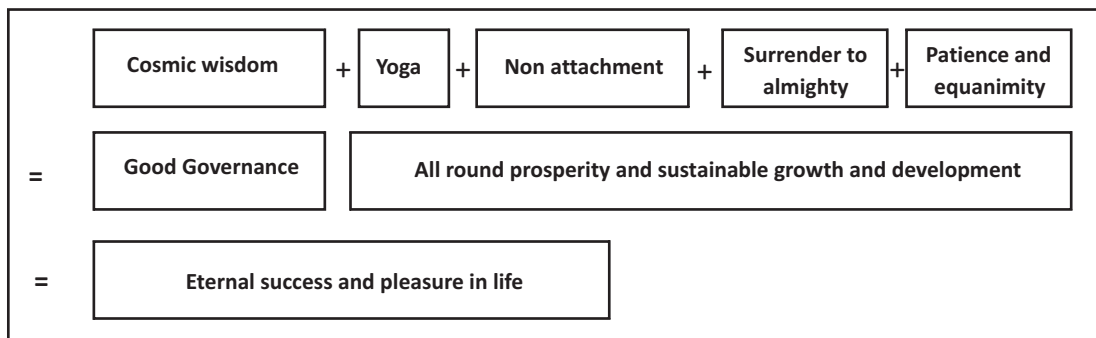
prosperity. This will provide to an organization a competitive advantage in the domestic and international market in the form of eternal gain, goodwill and existence. The following model has been developed on the basis of the teaching of *The Bhagavad Gita* for good governance:

Model Of Healthy Corporate Culture Based On The Wisdom Of *The Bhagavad Gita*



CONCLUSIONS AND SUGGESTIONS

In this research paper, an attempt has been made to deliberate upon the concept of corporate culture, *Sankhya*, *Yoga* and its relevance to the corporate culture. It has been analysed that the corporate failures and scams are one of the dominating features of the present day of economic crisis. The greed for material desires and ego consciousness are prevailing over the cultures, values and ethics of business entities. Consequently, the spiritual principles such as peace, love, truth, service, patience and faith are losing their relevance, whereas, the material principles such as greed, attachment, violence, ego, anger, enmity and delusion are dominating the values of corporate culture. As per the law of *karma*, every creature or group of creatures will suffer or enjoy in accordance to their *Karma* (actions). Gandhiji has rightly said that pure means will breed pure ends. Unethical corporate culture will lead towards unethical ends i.e., demise or bankruptcy of a corporation. From the foregoing study, it can be concluded that there is a positive correlation among economic recession, corporate failures and unhealthy corporate culture. The present economic crisis can be termed as corporate cultural crisis. Today, the corporate world is in a confusing state or at a cross road. This is a state of despondency and the teachings of *The Gita* are of paramount relevance in this context. The following success formula i.e., developed as per the teachings of *The Gita* is a workable solution for the present day cultural crisis.



Generally, there are three aspects of a balanced human personality such as intelligence, emotion and action. A proper equilibrium among these three aspects is the basic requirement for the development of a balanced personality. The *Jyanan Yoga, Karma Yoga and Bhakti Yoga* as envisaged in *The Gita* deals with all these three aspects respectively. The teaching of *The Gita* are instrumental in the development of a harmonious personality. In ancient spiritual texts, it has been said that intelligence is a burden without action and action has no purpose without emotions such as sympathy, compassion, respect, forgiveness and harmony. All these three schools of thought are helpful in the development of state of equanimity (*Stith Pragyā*), non-attachment and patience. This will be helpful in the development of a thunderous personality- Strong as the lion and gentle as the dove. Language and education are two important vehicles of cultures but we failed at both fronts. Unfortunately, our so called intellectuals discarded Sanskrit in the name of a language of only *one* community and teaching of ancient spiritual leaders and texts in the name of fundamentalism, whereas, our sages and spiritual texts explain that whatsoever has been created, it is from the almighty and for the almighty, and almighty lives in the soul of every creature. It means the plethora of knowledge stored in ancient Indian texts are a heritage for the entire society instead of being a property of a particular ethnic group. Spirituality is at the core of Indian culture and it should manifest at every level of human and institutional activity. We should try to assess the strength of spirituality from the fact that instead of onslaughts of invaders and colonial rulers, we could survive as a Nation. It is due to the eternal aspect of spirituality.

It is a hard fact that till date we are following the colonial pattern of education which was started by colonial rulers to produce a force of slaves that would have been instrumental in the maintenance and extension of their rule in India. Such education is a major cause of crisis as it is unable to produce a balanced personality. It is high time that we should start imparting spiritual education based on the philosophy of *The Gita* and other ancient scriptures alongwith professional education in schools, colleges and university levels to facilitate the emergence of a large number of transformational leaders who could lift the masses to their higher level of peace, pleasure and happiness.

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