SHUKRANITI - FOUNDATIONAL PRINCIPLES FOR TRADE AND INVESTMENT GOVERNANCE IN ANCIENT INDIAN ECONOMIC THOUGHT

S. AFRIN FEMINA BEGAM, II B.COM CA, J. FAHINA ASMI, II B.COM CA&ABINAYA A, ASSISTANT PROFESSOR, DEPARTMENT OF COMMERCE COMPUTER APPLICATIONS
AIMAN COLLEGE OF ARTS AND SCIENCE FOR WOMEN
gmail:afrinfemina@gmail.com, gmail:fahinasahina@gmail.com, gmail:abinaya.arunagirinathan@gmail.com

ABSTRACT

The ancient Indian texts have provided deep insights into governance, economics, and trade practices. One such work, Shukraniti, authored by the sage Shukra, outlines essential principles for trade, investment, and financial governance. This paper delves into the core teachings of Shukraniti, focusing on its principles of trade, investment, and economic sustainability. It explores how these ancient concepts can be applied to modern-day business strategies, promoting ethical investment practices, sustainable trade, and financial governance. The paper aims to illustrate the relevance of Shukraniti in today's globalized economy, offering a bridge between ancient wisdom and contemporary financial systems.

Keywords: Shukraniti, Trade, Investment, Ethical Business Practices, Ancient Economic Thought, Financial Governance.

INTRODUCTION

The ancient Indian economic philosophy, particularly in the realm of trade and investment, is deeply rooted in the principles of ethical governance and strategic decision-making. *Shukraniti*, written by the ancient sage Shukra, serves as a valuable text in understanding how these principles guided trade, finance, and investment decisions in the past. Shukra's teachings emphasize prudence, risk management, fairness in transactions, and the role of governance in shaping economic activities. In today's business world, characterized by complex financial markets, ethical concerns regarding investment, and global trade practices, revisiting ancient texts like *Shukraniti* offers valuable insights. This paper explores the application of *Shukraniti* in contemporary financial systems and business practices, aiming to show how these ancient ideas can lead to ethical and sustainable economic growth in modern commerce.

LITERATURE SURVEY

The literature on ancient Indian economic texts, particularly *Shukraniti*, is limited but highly significant for understanding trade and investment practices. Scholars such as K. A. Subramanian have explored *Shukraniti*'s contribution to ancient economic thought, particularly in its treatment of ethical trading, risk management, and wealth distribution [1]. Additionally, modern scholars like Amartya Sen have touched upon the role of ethics in economics, aligning their work with ancient Indian principles. The study of *Arthashastra* by

Kautilya has often overshadowed *Shukraniti* in modern discourse. However, Shukraniti offers a more focused look at the role of investment strategies, financial governance, and ethical business practices in an economy. Researchers like R. P. Kangle and K. M. Kapoor have examined the broader application of Indian texts to modern business ethics, demonstrating that ancient knowledge continues to inform current economic and business strategies. [3][4]

PROBLEM STATEMENT

While modern economic systems and financial markets operate on principles of efficiency and profitability, there is a growing need for ethical governance and sustainable practices. Many financial crises, corporate scandals, and market disruptions have been linked to the lack of ethical frameworks in business decisions. Despite the increasing focus on corporate social responsibility (CSR) and sustainable business, there remains a gap in applying ancient economic principles to these issues. This paper aims to fill that gap by exploring how the principles laid out in *Shukraniti* can guide contemporary business and investment practices. Specifically, it addresses how these ancient principles of trade and investment can be used to create more ethical, fair, and sustainable financial systems.

OBJECTIVES

1. To analyse the core principles of trade and investment as described in *Shukraniti*.
2. To assess the relevance of Shukraniti's principles in contemporary global business and finance.
3. To explore how the ethical frameworks laid out in *Shukraniti* can be applied to modern-day investment and financial governance.
4. To provide actionable recommendations for businesses and investors seeking to integrate *Shukraniti* principles into their strategic decision-making.
5. To evaluate the role of ethical trade practices and investments in ensuring long-term sustainability in the global economy.

METHODOLOGY

This research employs a qualitative, interpretive methodology to analyse the core principles of *Shukraniti* in the context of modern-day business and investment practices. The methodology includes:



Figure:1 The methodology

1. **Textual Analysis**: A thorough examination of *Shukraniti*, focusing on its guidance regarding trade, investment, risk management, and financial governance. This analysis seeks to extract key principles that are applicable in contemporary financial and business decision-making.
2. **Case Studies**: The paper includes contemporary case studies of businesses and investors who have successfully implemented ethical investment practices or trade strategies that align with the principles of *Shukraniti*.
3. **Comparative Analysis**: A comparison between ancient economic principles in *Shukraniti* and modern financial practices, particularly focusing on ethics, governance, and investment strategies.

Through these methods, the paper aims to draw connections between Shukra's ancient wisdom and its practical applications in the modern business world.

FINDINGS:

The findings of this research include:



Figure:2 investigating shukaraniti and integrating skuraniti

1. **Empirical Studies**: Empirical studies may be used to evaluate how businesses in India and globally are integrating ethical trade practices inspired by *Shukraniti*. Surveys of business leaders and investors could provide insight into the practical application of these ancient principles.
2. **Cross-Cultural Applications**: Investigating how *Shukraniti* and similar ancient texts can influence business practices in diverse cultural and economic environments. Comparative studies between Eastern and Western business practices could help understand the global applicability of these principles.
3. **Integration in Business Education**: It can explore the integration of *Shukraniti* principles into modern business education curricula. This would allow for a deeper understanding of ethics in finance and trade among future leaders.
4. **Sustainability and Corporate Governance**: Research could focus on the long-term impact of implementing sustainable and ethical practices in modern businesses, measuring the outcomes of *Shukraniti*-inspired governance on corporate social responsibility.

CONCLUSION

In conclusion, *Shukraniti* offers valuable insights into the principles of trade and investment that are not only relevant in ancient times but also highly applicable in today's business and financial world. By adopting the ethical frameworks and investment strategies outlined by Shukra, businesses and investors can contribute to a more sustainable, equitable, and responsible global economy. These ancient principles offer a much-needed balance to modern capitalism, advocating for fairness, transparency, and long-term sustainability over short-term profits. Moving forward, *Shukraniti* can serve as a guide for integrating ethical and responsible practices into the rapidly evolving global financial landscape.

BENEFIT TO SOCIETY

Integrating the principles of *Shukraniti* into modern business and financial systems can have numerous benefits for society, including:

1. **Ethical Investment Practices**: Encouraging investors to focus on long-term, sustainable returns while ensuring that their investments align with social and ethical values.
2. **Sustainable Economic Growth**: Promoting businesses that prioritize ethical trade and investment practices, leading to a more balanced and equitable economy.
3. **Corporate Social Responsibility**: Encouraging businesses to align their operations with the welfare of society, creating value not just for shareholders but also for employees, communities, and the environment.
4. **Strengthening Global Financial Systems**: By promoting ethical and transparent governance, *Shukraniti* can contribute to the reduction of financial crises and market instability.

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