

Buddhism : An Impact on Youth Entrepreneurs in Nepal

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This research paper explores the relations of youth entrepreneurs in Nepal in relation with Buddhist eightfold path - right action, right speech, right view (thinking), right livelihood, right effort, right concentration, right understanding, and right mindfulness. The paper's main goals are to improve efficiency, creativity, and cheerfulness and to increase customers' self-satisfaction by satisfying their needs in a fun way. Furthermore, this research is to improve the lifestyle of young entrepreneurs by incorporating Buddhist culture, tradition, philosophy, and precepts into their daily lives. The paper begins by examining the Buddhist eightfold path's underpinnings, then contrasts the path (methods) established on these foundations and connected with pleasant livelihood and entrepreneur well-being. Secondary data was gathered from the internet, including related research publications and books, to conduct the study. The paper's findings show that today's entrepreneurs conduct business without regard for ethical, moral, or cultural values. In any organization, there is diversity in the workforce, which includes variances in culture, religion, and language. All of these factors have posed difficulties for entrepreneurs. The Buddhist eightfold path, which includes right livelihood, right action, right speech, and right thinking, helps individuals reign in their greed and behave properly toward others. Following the Buddhist eightfold

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path, five precepts have improved teamwork, respect for others, performance effectiveness, and efficiency, making it easier to attain specific goals. The paper's examination method focuses solely on the behavioural (intangible) aspects of entrepreneurs, such as skills, creativity, responsibility, and accountability, and while the application of the Buddhist eightfold path in the development of youth entrepreneurs may vary, this paper can serve as a resource for future study and research. The study's uniqueness is that it combines Buddhist philosophy with adolescent entrepreneurship.

[**Keywords** : Buddhism, Success, Youth, Entrepreneurs, Nepal]

1. Introduction

Simply said, entrepreneurship is concerned with whatever activity entrepreneurs engage in. It also covers the topic of beginning a business. Entrepreneurs are those who start their own business. The capacity to spot an investment opportunity and establish a company endeavor is one of the characteristics of entrepreneurship. It entails taking risks and making essential investments in uncertain times, as well as developing, planning, and making decisions to enhance production in a variety of industries.

Drucker has defined entrepreneurship in these words—“a systematic, professional discipline available to anyone in an organization—brings our understanding of the topic to a new level” (Drucker & Maciariello, 2015).

This paper investigates the relationship between the current state of Nepalese youth entrepreneurs and the positive impact of the Buddhist eightfold path, in which entrepreneurs change their perspective, begin to think rightly, focus on the positive, begin to live rightly, and develop mindfulness and right concentration on their business and socio-cultural life.

Buddha was born in the Nepalese city of Lumbini, and the majority of Nepalese people follow the Hindu religion, adoring the Buddha as a god. The majority of Buddhist youth in Kathmandu, Butwal, and Palpa are engaged in commerce. They practice Buddhism not only in their professional lives, but also in their social and cultural lives. In Buddhism, there are various caste systems that exist in Nepal, they are Newar, Tamang, Gurung, Sherpa and so.

Similarly, once the Rana dynasty was deposed in 1951, Buddhism gradually spread throughout the country. Since the 1920s, Theravada Buddhists have played a critical role in the Buddhist revival movement in modern Nepal. In Nepal, this revival

effort has transformed Buddhism from a religion of a few ethnic groups and castes to a religion that transcends caste and ethnicity. There are three major Buddhist schools in existence today : Tibetan Buddhism, Newar Buddhism, and Theravada Buddhism.

Tourism is the most visible area in which young entrepreneurs are involved, and it is a crucial role in promoting Nepali Buddhism around the world. The Buddha Stupa Boudhanath and the Swyambhu Maha Chaitya Swayambhunath stupas in Kathmandu attract over 10,000 visitors each year from all over the world (MCTCA, 2020). These are the only architectural sites in Nepal that are outstanding and notable. Aside from these two major Buddhist monuments, Kathmandu and Nepal's other major cities are home to hundreds of Buddhist monuments. Kathmandu, Nepal, also has the Inter-national Buddhist Meditation Center.

2. History of Buddhism

Buddhism is a world religion that has been practiced for over 2,500 years. Buddhism began in the 5th century BCE in the northern portion of India and Nepal, and has since developed to become one of the world's major faiths. The Buddhist faith is practiced by around 470 million people worldwide (Buddhism, 2017), with the majority of its adherents residing in East and Southeast Asia.

However, in recent years, the religion has grown in popularity across the Western world (Buddhism, 2017). Buddhism continues to rise in popularity in the United States, with more than 4.2 million adherents projected by 2020.

The Buddha, also known as Siddhartha Gautama, is said to have been born in Lumbini, Nepal, in the Himalayas (Vail, 2018). The Buddha was born into royalty and grew up in a mansion with many privileges. As he grew older, though, he became more aware of human misery and disillusioned with life's pleasures. As a result, he took steps to give up his opulent lifestyle and retreated to the jungle, nearly starving to death. He began to meditate and eventually achieved enlightenment, also known as Nirvana (Vail, 2018).

At this time, the Buddha, whose name means "enlightened or awakened one", began to share his compassion for suffering with others. He spent the rest of his life teaching others about his vision of The Middle Way and how to obtain enlightenment. "Rather than extreme physical mortification or a life of sensual delights, the

Buddha advised a moderate or 'balanced' wandering lifestyle, as well as the cultivation of mental and emotional serenity via meditation and morality" (Vail, 2018).

The Buddha began to spread his views around the world and gave his first speech near Varanasi (a town in India). "This was a pivotal point in Buddhist history, often described as the moment when the Buddha set the wheel of law in motion" (Violatti, 2013).

From there, the Buddha began to gather followers, and he spent the next 45 years disseminating his teachings throughout northern India. On his deathbed, the Buddha implored his students to keep propagating the vision to which they had devoted their lives. Following the Buddha's death, his followers continued his teachings and created a religious organization that would eventually become Buddhism.

For the next 200 years or so, the Buddha's thoughts and teachings expanded predominantly throughout northern India, thanks to the disciples' encouragement. Ashoka the Great became the monarch of the Indian Mauryan Empire in 268 BCE, and after a deadly and aggressive drive to extend his kingdom, he repented and turned to Buddhism (Merryman, 2018).

After that, Ashoka the Great recognized Buddhism to be India's official state religion. He supported the growth of numerous monastic schools and monasteries (Vail, 2018). "He used the Buddha's dharma to reorganize his administration, sending Buddhist missionaries all over India, Sri Lanka, Southeast Asia, China, and North Africa" (Merryman, 2018, para. 17). Buddhism continued to spread throughout the East over time. "Buddhism, on the other hand, was not constrained by the Hindu caste structure, making it more suited to the world outside the peninsula" (Hesselink, n.d., para. 5).

Buddhism extended throughout Central Asia and China in the first century BCE. This was around the period that the Buddha was first shown as a human being in art. In locations with a strong Buddhist influence, statues and sculptures were erected. Buddhism spread to Burma, Cambodia, Laos, Vietnam, and Indonesia in the second and third century BCE. Buddhism continued to spread throughout Southeast Asia over the next several decades, eventually settling in Thailand in the tenth century BCE. Around the same period, Islam began to spread rapidly across Central Asia, eventually displacing Buddhism in many of the region's countries (Timeline, 2008).

The expansion of Islam in India during the tenth and eleventh century BCE contributed to the downfall of Buddhism. Buddhism, on the other hand, was rapidly spreading throughout Southeast Asia. During the Koryo Dynasty in the twelfth century BCE, Buddhism flourished in Korea. Buddhism did not spread outside of Southeast Asia until the nineteenth and twentieth centuries BCE, when it began to spread across Europe and the United States (Timeline, 2008).

Buddhism's spread had a major impact on the world, as seen by art and architecture throughout the East, with noteworthy structural and cultural presence in Indonesia, Vietnam, Laos, Sri Lanka, and other parts of Southern Asia (Hesselink, n.d.). "Buddhism grew in prominence as a cultural force in Asia, and it has remained the mainstream religion for thousands of years" (Merryman, 2018).

There are many different types of Buddhism practiced nowadays all throughout the world. The three most common types of Buddhism are Theravada Buddhism, Mahayana Buddhism, and Tibetan Buddhism, which are all region-specific. Thailand, Sri Lanka, Cambodia, Laos, and Burma are the main centers of Theravada Buddhism. In China, Japan, Taiwan, Korea, Singapore, and Vietnam, Mahayana Buddhism is widely practiced. Tibet, Nepal, Mongolia, Bhutan, sections of Russia, and northern India are the most popular places to practice Tibetan Buddhism (Buddhism, 2017).

3. The Buddhist Belief

The Three Universal Truths; The Four Noble Truths; and The Noble Eightfold Path are the Buddha's Basic Teachings that are important to Buddhism.

The **Universal Truths** are :

1. There is no such thing as a lost soul in the universe.
2. Everything is in flux.
3. The Cause-and-Effect Relationship.

The rule of karma in Buddhism states that "for every event that occurs, there will follow another occurrence whose existence was caused by the first, and this second occurrence will be pleasant or painful depending on whether its cause was skillful or unskillful". As a result, the law of Karma teaches that the individual who conducts unskillful acts bears responsibility for his or her deeds.

The Buddha traveled to the Deer Park near the holy city of Benares after attaining enlightenment and shared his new knowledge with five holy men. They instantly grasped what he was saying and became his disciples. The Buddhist community was born at this time. The Buddha and his students traveled across India for the following forty-five years, disseminating the Dharma, or his teachings. Their charity knew no bounds; they aided beggars, kings, and slave girls along the road. They would sleep wherever they were at night and ask for food when they were hungry (Saisuta, 2012).

The Buddha earned the hearts of the people wherever he went because he dealt with their actual feelings. He instructed them not to take his remarks at face value, but to evaluate for themselves if they were correct or incorrect, and then to follow them. “You should do your own work, because I can only teach you the road”, he said, encouraging everyone to exhibit compassion for one another and cultivate their own virtue.

The Buddha and his disciple Ananda once went to a monastery to see a monk who was sick with an infectious sickness. The poor man was in a state of chaos, with no one to look after him. The ailing monk was cleansed and placed on a fresh bed by the Buddha himself. Following that, he warned the other monks : “You don’t have a mother or a father to care after you, monks. Who will look after you if you don’t look after each other? Serving the ill and afflicted is serving me”.

After many such cycles, a person can achieve Nirvana if they let go of their attachment to desire and the self. This is a state of emancipation and no longer having to endure (Saisuta, 2012).

The **Three Trainings or Practices** consist of :

1. **Sila** : Virtue, morality, and good deeds. This is founded on two basic principles : The equality principle states that all living things are equal. The notion of reciprocity is based on Christianity’s “Golden Rule”, which states that you should treat others as you would want them to treat you. It can be found in all of the world’s main religions (Saisuta, 2012).
2. **Samadhi** : Mental development, meditation, and concentration. The way to wisdom, which leads to personal freedom, is to develop one’s thinking. Mental development also helps us sustain excellent behaviour by strengthening and controlling our minds.
3. **Prajna** : Perception, wisdom, and enlightenment. This is where Buddhism’s true heart lies. If your mind is clear and

quiet, wisdom will emerge. The first two ways in the Eightfold Path are about insight; the latter three are about concentration; and the middle three are on virtue.

The four noble truths :

The **Four Noble Truths of the Buddha** deal with human suffering. They can be summarized as follows (in a simplified form) :

1. **Dukkha** : Suffering is real: Life is a struggle. Suffering is a true and nearly universal experience. Suffering can be caused by a variety of factors, including loss, illness, suffering, failure, and the fleeting nature of pleasure.
2. **Samudaya** : Suffering is caused by something. Attachment is the cause of suffering. It's the drive to possess and exert control over things. It can take many forms, including a desire for sexual pleasures, fame, or the drive to avoid negative feelings such as fear, wrath, or jealousy.
3. **Nirodha** : Suffering will come to an end. Attachment is something that can be overcome. Suffering comes to an end with Nirvana's final liberation (Nibbana). Complete freedom, liberty, and non-attachment are felt by the mind. It satisfies all desires and cravings.
4. **Magga** : You must pursue the Eightfold Path in order to be free of pain. There is a way to make this happen (Saisuta, 2012).

The **Five Precepts** are the guidelines to follow. They're similar to the second half of the Ten Commandments of Judaism and Christianity, the part of the Decalogue that describes forbidden acts. They are, however, suggestions rather than mandates. Believers are supposed to utilize their own judgment in determining how these guidelines should be applied :

1. Do not murder. This is sometimes interpreted as "doing no harm" or "doing no harm".
2. Don't steal anything. This is commonly understood to include the prevention of fraud and economic exploitation.
3. Do not deceive yourself. This can be construed to include things like name-calling, gossip, and so on.
4. Do not use sex inappropriately. This includes any departure from full celibacy for monks and nuns. Adultery, as well as any form of sexual harassment or exploitation, including inside marriage, is prohibited for the laity. Because the Buddha did

not speak about consensual premarital sex in a committed partnership, Buddhist traditions differ on the subject. Most Buddhists, inspired by their respective cultures, reject same-sex sexual behaviour, regardless of the nature of the connection between the individuals engaged (Saisuta, 2012).

5. Avoid consuming alcohol or other illegal substances. Intoxicants cloud the mind, which is the main worry here. Other means of distancing ourselves from reality have been considered as a drug by some - e.g. movies, television, and the Internet.

Those training for monastic life or who do not belong to a family are urged to abstain from the following five activities:

- Eating at inopportune times.
- Dancing, singing, and listening to music, as well as witnessing obscene mime.
- Garlands, fragrances, and other forms of personal ornamentation.
- Seats with a high back.
- Accepting gold or silver as payment.

There is also an eight-precept set that consists of the first seven commandments stated above, followed by the eighth and ninth precepts united into one. "Ordained Theravada monks swear to adhere to 227 commandments!"

The Buddha's **Eightfold Path** consists of :

1. **Panna** : Wisdom, discernment :

- **Samma ditthi** : Right Understanding of the Four Noble Truths the true knowledge of the four noble truths is right view.
- **Samma sankappa** : Correct thought; adhering to the correct path in life. The sincere desire to be free of attachment, ignorance, and hatred is known as right aspiration.

Prajna, or Wisdom, is the name given to these two.

2. **Sila** : Virtue and morality are two words that come to mind when I think of virtue and morality.
3. **Samma vaca** : Proper communication: No deception, criticism, condemnation, gossip, or harsh words. Right speech means not lying, gossiping, or saying hurtful things.

4. **Kammanta samma** : Right action or right conduct entails refraining from harmful activities such as murder, theft, and reckless sex.

These are called the Five Precepts. The Five Precepts are what they're named.

5. **Samma ajiva** : Appropriate livelihood: Provide for oneself without causing harm to others. Making a living in a way that avoids dishonesty and harming others, especially animals, is what it means to live a just life. Shila, or Morality, is the name given to these three.

Concentration and meditation are referred to as Samadhi.

6. **Samma vayama** : Correct Effort: Encourage positive thoughts and defeat evil ones. Right Effort entails exerting oneself in relation to one's mental content: negative qualities should be abandoned and prevented from resurfacing. It's important to model and foster positive traits.
7. **Samma sati** : Right Mindfulness: Pay attention to your body, mind, and emotions. The practice of focusing one's attention on one's body, feelings, thoughts, and consciousness in order to transcend craving, hatred, and ignorance is known as right mindfulness.
8. **Samma Samadhi** : Meditate to obtain a higher state of consciousness. Right Concentration is the practice of meditating in such a way that one gradually realizes a true comprehension of imperfection, impermanence, and non-separability.

However, Buddhism is divided into several sects, and Buddhist monks can be found all over the world. Buddhist monks' lives and rituals are not only unusual and distinct, but they also have a spiritual significance. Their daily routine centres upon meditation, scripture study, and participation in rites. Buddhist shrines, Buddhist monasteries, Gompas, and Buddhist Stupas can be found all over the world.

Though Buddhism originated in northern India and Nepal, Emperor Ashoka assisted in its spread to South East Asian countries such as Sri Lanka, Myanmar, Thailand, and Indo-China, from where it spread to Himalayan kingdoms such as Sikkim, Bhutan, Nepal, Tibet, Mongolia, Central Asia, China, Korea, Vietnam, and Japan. Thailand has the highest concentration of Buddhists in the world,

with Cambodia, Myanmar, Bhutan, Sri Lanka, Tibet, the Lao People's Democratic Republic, Viet Nam, Japan, Macao (China), and the Chinese province of Taiwan following closely after (Saisuta, 2012).

Devotees reconfirm their belief in the Panchsheel (five principles) : 1. Don't take someone's life; 2. Don't steal; 3. Don't commit adultery; 4. Don't lie; and 5. Don't drink alcohol or other intoxicants.

4. Present Market Scenario for Youth Entrepreneurs

We live in an era where practically anything may be purchased or sold. Markets-and market values-have come to rule our lives in unprecedented ways during the last three decades. We didn't get into this situation by making a conscious decision. It's almost as if it happened out of nowhere (Sandel, 2013).

The market's behaviour is shifting in a negative direction, with corruption, unethical corporate practices, and other issues on the horizon. Furthermore, Some argue that greed, which led to reckless risk-taking, was the moral flaw at the heart of market triumphalism. According to this viewpoint, the remedy is to curb greed, demand greater integrity and responsibility from bankers and Wall Street leaders, and adopt appropriate rules to prevent a repeat of the catastrophe (Sandel, 2013). Around 2600 years ago, Buddha taught his student that greed is the root of all human misery, and that if you rein in your greed, you will be happy. Since the era of Koutilya's economics, there has been a strong relation between commerce and Buddhism.

In addition, Our global corporate environment in the twenty-first century is more geographically and culturally varied than it has ever been. Because of the widespread adoption of technology, firms all over the world are now connected and can conduct business with ease. Professionals in the business world must be prepared to work in such a diversified setting. This involves the capacity to communicate effectively with business professionals from many ethnicities and religious backgrounds (Dunn & Jensen, 2019).

However, Buddhism is an important part of many cultures across the world. Religious and cultural conventions influence business procedures in many regions of the world, and business professionals must be educated on this. It is impossible to claim ignorance of religious practices in nations where business professionals will be conducting business because religion is strongly established in the norms and practices of society in many countries.

Today's business professionals must be able to negotiate the maze of cultural and religious ideas that pervade the countries in which they will do business (Dunn & Jensen, 2019).

5. The Noble Eight-fold Path in Business

Buddhist eight-fold path support to enhance the quality of life of Nepalese youth entrepreneurs. How it is helpful in the work place. Nepalese youth entrepreneurs incorporate Buddhism into their business practices as well as their social and cultural lives. When engaging with clients and other stakeholders, entrepreneurs must use appropriate language. Because language can be both productive and destructive, entrepreneurs are practicing by using appropriate language. Despite the difficult climate, Nepalese young entrepreneurs believe in having the proper perspective and having the correct intention. When it comes to pricing, advertising, and selling their product, those who follow the Buddhist eightfold path and practice right livelihood recall right intention and right effort. The eightfold path is a medium path via which people can maintain their respect, commercial, social, and cultural relationships.

Religion is important in enshrining beliefs and goals, symbols, practices, and faith traditions that influence how key society institutions function. Cultural orientations, general positions and attitudes, as well as behavioural styles, continue to influence its impact. Religious belief systems tend to be linked to personal cognitive styles, perceptions, expectancies, and motivations, all of which interact with other social system factors. In this way, religion has the potential to influence both individual and social subjectivities, identity formation, and individualization.

In other circumstances, depending on the societal and cultural setting, religious discourses may be expected to shape entrepreneurial selves or nurture specific personality qualities. Due to institutional, cultural, or even religious factors, societies may differ greatly in the degree to which they foster or obstruct entrepreneurial ventures (Gotsis & Dodd, 2007).

We maintain our eyes on the wider picture of what we do when we practice Buddhist philosophy. We think about our work and make sure it's a good thing to do, and that the result of our effort doesn't harm anyone, directly or indirectly.

When we dig more into the attributes Buddhist philosophy brings to us, we can see all of these represented in the Noble

Eightfold : right view, right intention, right speech, right action, right livelihood, right effort, right mindfulness and right concentration.

1. Right View : We practice right view by focusing on the big picture rather than on minor details that could irritate us. Within this larger context, we recognize that employment is a blessing that serves a variety of purposes in our lives, including :

- Allowing us to develop and showcase our skills.
- Assisting us in overcoming our egotism through collaboration with others for a common goal.
- Enabling us to assist in the delivery of products and services that improve overall quality of life.

We focus on success for the organization we work for with this wholesome viewpoint in mind, and we don't let petty issues get the best of us.

2. Right Intention : By carefully examining the basis for our judgments, we practice right intention (or thinking). We don't have a selfish agenda since we work from a no-self attitude, thus we don't make self-centered decisions that can damage others. Working with a caring and constructive mind, on the other hand, does not preclude us from enjoying the results of our efforts. There is no sin in making a fair income and appreciating the comfort that comes with it if we work hard and honestly, as long as we don't become obsessed with it and are attentive that our desire for comfort and luxury does not become our focus (Gotsis & Dodd, 2007).

It may be mentioned that there is nothing wrong with earning a respectable living for our hard work. We must remember that our income not only allows us and those who rely on us to live more comfortably, but it also allows us to do more for others.

3. Right Speech : By telling the truth, offering our ideas to the best of our abilities, and avoiding bai-stabbing or harmful statements, we practice appropriate speech. Because it is so easy to go with the flow and find oneself trapped in a web of gossip or badmouthing when something does not go as planned, practicing correct speech necessitates the appropriate view, intention, effort, mindfulness, and focus.

4. Right Action : We demonstrate appropriate action by taking up difficult duties rather than delegating them to others. We assist

our coworkers in every way we can and work in teams to the best of our abilities. We don't participate in any actions that we know are harmful to others, thus we avoid killing, stealing, sexual misconduct, greed, lying, and drug misuse. In other words, we make certain that our behaviour do not harm us or others.

5. **Right Livelihood :** We practice right livelihood by assessing the nature of our employment and refusing to work for a company that engages in potentially harmful practices or productions. Millions of individuals labor in the arms industry and assist in the production of weapons, whether directly or indirectly, or in human trafficking, or in the production of addictive substances or intoxicants. It's a bad way of life. While our profession is supposed to foster empathy and compassion for others, such negative sources of income simply serve to weaken our inter-human senses. We should always be conscious of the long-term effects of our personal and professional acts, not just in the here and now, but also in the future. So, even if someone works as an accountant and has little to do with the company's production, he or she is aware that whatever they do for the workplace adds to its mission.
6. **Right Effort :** We put out proper effort because we want to ensure that our mental and physical output is clean and free of malice. We ensure that the organization is successful when operating in a business (or non-business) setting. When it comes to company savings, this means that it should be profitable. While a Buddhist practitioner will not participate in creating a profit at any cost or through unethical means, he or she will have no objection to making a profit in a morally decent manner.
7. **Right Mindfulness :** We exercise proper mindfulness by being aware of our work, activities, words, and other aspects of our behaviour. Our attitude toward our work is one area in which we should be very vigilant. When our occupations are both appealing and demanding, workaholism is easy to develop. Habits form quickly, even when they are not healthy or positive. We will start clinging to our work if we become workaholics, undoing the healthy deterrent we diligently nurtured. As a result, we will feel agitated, obsessed, and victimized once more by our workplace's daily battle and turmoil (Marques, 2015).
8. **Right Concentration :** We cultivate proper attention by refusing to be distracted by things that may cause us to stray

from our noble path. 1) Who am I? is a basic yet wise series of questions we should ask ourselves on a frequent basis. 2) What am I doing in this place? 3) How can I reach my full potential in life? We ensure that we are still focusing on the proper thing by crafting the answers to these questions, and we avoid slipping into the trap of hopeless tedium, which leads to rage, irritation, and boredom (Marques, 2015).

6. Impact of Buddhism on Social Entrepreneurial Practice in Nepal

In a restricted planet, it is considered that the existing capitalist corporate model cannot be expanded. As the population grows, so does the desire to consume more. Unemployment and social isolation are increasing as income and consumption gaps widen. In the post-capitalist era, a strategy for a new economic vision is required to save human civilization and the cosmos from “corporate money-seeking robots”, where the “money economy” has been transformed into the “suicide economy” (Korten, 2015). Social entrepreneurship has now become a source of hope, yet we are like water-tap users who have no idea where the supply comes from in Nepal (Ziegler, 2009). The majority of Nepalese youngsters opt to work as migrant workers outside of the country, and they are forced to be rootless.

Social entrepreneurship may offer hope to Nepalese teenagers. Nepal offers a broad spectrum of traditional vocations, cultural customs, art, and pleasures from east to west. Hundreds of traditional occupations and indigenous cultures are under pressure to modernize while maintaining their uniqueness and authenticity. Dilution may occur in a harsh manner, necessitating the use of a uniform framework for retaining traditional originality. Dilution can be worsened by a high level of commercialism. Traditional individuality may be suffocated by more business-oriented commercialism.

Rather than becoming much more involved in quantitative profit objectives, Nepal has to focus on social entrepreneurship through qualitative modes of discourse. Nepal is currently reaping the benefits of a growing demographic dividend. It is a period of about 20 to 30 years during which the population is seen at its highest proportion in the total population. Because of lower fertility and longer life expectancy, the working-age population has expanded dramatically. However, in the period of capitalist globalization, a large portion of the Nepalese people is dissatisfied because “it is

simpler to envisage the end of the world”, as it has been remarked, “than to envisage the end of capitalism” (Sklair, 2002).

In Nepal, inequality is a major issue. How can increased public knowledge be turned into policies and actions that genuinely reduce inequality, argues Antony B. Atkinson? Indeed, certain disparities in monetary compensation may be justifiable (Atkinson, 2015, pp. 1-6). The fact that most people are eager for material riches is a basic truth of the capitalist globalization period. Nepalese young youths are rushing to work as migrant labourers outside of the country. In the previous 100 years, the rate of entrepreneurship has been much higher than at any other time in history (Gartner & Shane, 1995).

It has fostered a consumerist society and capitalist globalization. They don't question how severe capitalist exploitation and ecological unaffordability are, and as Leslie Sklair points out, “none of the anti-capitalist initiatives really problematizes the role of the state - whether leftist, rightist, or centrist - nor how these initiatives work with the capitalist consumerist market”.

Nepalese entrepreneurship and its proponents are equally unconcerned about long-term economic progress. According to Antonio Gramsci's book *Prison Notebook*, during a crisis, the old structures die and the new structures do not yet exist; Nepal is in the midst of this transition and transformation. The previous system is no longer effective, and a new federal structure will be established, putting traditional indigenous occupations of marginalized peoples at risk of extinction.

Traditional indigenous vocations that are still in use could be conserved and transformed into social entrepreneurship by keeping their traditional essence; yet, few young people and policymakers are taking this issue seriously. As Vice-President of the National Planning Commission Nepal, Dr. Swornim Wagle, argues, a jump is necessary in economic progress (personal interview with Wagle at NPC), but he also believes in a welfare state and advocates devoting time and efforts to promote change (Sharma, 2017).

This idea is important, but we must not overlook the foundation, which is traditional indigenous vocations, which provide a good source of income for a large number of Nepalese subaltern populations. As Niraj KC says, “the limping economy should be able to enjoy a leapfrogging growth, and henceforth no argument can stand against leveraging economic empowerment” now that local, provincial, and federal elections have been successfully completed (KC, 2017).

Nepal wants to be an upper middle-income country by 2030, and as KC points out, achieving that goal will require a 14 percent increase in per capita GNI. In his opinion, the probability of the Nepali economy growing at 7% per year, culminating in a rise in GNI per capita to \$2000 by FY2030 is more plausible (CK, 2017).

7. Conclusion

Before concluding this article, there are a few questions to be answered, such as how Nepalese entrepreneurs apply the Buddhist eightfold path to their businesses. Another question was whether or not they find comfort in incorporating Buddhism into their socio-cultural lives.

Following a review of all relevant literatures, internet sources, research articles, and books, the conclusion has been formed that youth entrepreneurs who believe in the eightfold path are practicing in their job and social lives. Despite the fact that Buddhists make up only about 9% of Nepal's population, the majority of them are involved in business. In the Buddhist community, there is a cast system that includes Newar, Sherpa, Gurung, Thakali, Tamang, and others. Because they follow the Buddhist concept, most of them manage their businesses for a moderate profit over time. They also carry out their social and cultural responsibilities with appropriate intention and perspective.

Furthermore, the eightfold path of Buddhist philosophy is simple to apply in everyday life. It is also beneficial for young entrepreneurs who are just starting out and have a long way to go. An entrepreneur's moral in business, practice ethics, value, and traditions improves when these precepts are followed. When a business owner limits greed, craving, desires, profit, and so on, the consequence is harmony in the family, society, and, eventually, in the mind.

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