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Replication of Gandhian thoughts and Practices in the Contemporary Indian Corporate World

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Abstract

This research paper explores the reflections of Gandhian thoughts on ethics, morality, trusteeship and others in the contemporary Indian business world. Mahatma Gandhi, father of the nation of India advocated for ethical and moral principles across all aspects of life, including businesses. Present study investigates the influence of Gandhian philosophy on corporate practices in India, particularly his concept of trusteeship, moral and ethical issues. It examines how businesses in India have embraced or incorporated Gandhi's and principles. Further it analyses the impact of such practices on corporate social responsiveness initiatives, and sustainable development, through an analysis of relevant literature and research. This paper highlights the significance and challenges of implementing Gandhian thoughts in the Indian corporate sector.

Keywords

Gandhian thoughts, Ethics, Morality, Trusteeship, Self-discipline, Truth, Non-violence, Sarvodaya, Simplicity, Local self-reliance, Corporate World, Corporate social responsiveness initiatives, Sustainable development.

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1. Introduction

Mahatma Gandhi, the stalwart of Indian freedom movement had left an indelible mark in the modern day society through his teachings, wisdom and actions. His perspectives on ethics, morality and trusteeship have had a significant impact on various aspects of society, including the corporate landscape. His notion of non-violence and welfarism, continues to resonate with individuals and businesses. It seeks a more ethical, inclusive and sustainable approach to run business. Present study aims to explore and analyze the impact of Gandhian ideas on ethics, morality and trusteeship in the corporate landscape of India. It delve into the ways in which Gandhi's teachings have influenced business practices, corporate social responsibility, stakeholder engagement and sustainable government within the Indian context. Gandhi's emphasis on ethical conduct serves as a guiding principle for businesses in India. His teachings inspired companies to uphold honesty, integrity, and transparency in their operations, thus promoting a culture of trust and accountability. The Gandhian perspective emphasizes that businesses should priorities societal well being over profit maximization; driving a shift towards moral and socially responsible practices.

One of Gandhi's notable contributions to the corporate world is the concept of trusteeship. According to this philosophy, individuals and businesses were seen as custodian of wealth and resources, with the responsibility to utilize them for the welfare of society. This notion has contributed to trigger the corporate social responsiveness (CSR) in India. Today there are companies which are contributing socio-economic welfare, environmental protection and upliftment of the communities. Gandhi's trusteeship concept encourages businesses to adopt inclusive and sustainable business models that address social issues and bridge societal gaps. Moreover, Gandhian thoughts on ethics and morality have led to a transformation in stakeholders relationships. Businesses in India are increasingly recognizing the importance of engaging with, and considering the interest of all stakeholders, including employees, customers, suppliers, and local communities. Gandhi's teachings on nonviolence and harmony form a more collaborative and participating approach in decision making processes, promoting dialogue, respect, and inclusivity.

The impact of Gandhian perspectives is particularly visible in the realm of sustainable development. Gandhi advocated for self-reliance, local empowerment, and the revival of traditional craftsmanship in industries. His vision of decentralized economies, centered on important industries, and has influenced the promotion of sustainable peace, conservation of resources and the precipitation of traditional knowledge and skills. Businesses in India are increasingly adopting environmentally friendly practices, addressing climate change, and working towards the preservation and protection of natural resources. Gandhi and perspectives of ethics, morality and trusteeship has had a profound impact on the corporate scenario in India. It has shaped business practices towards greater ethical conduct, social responsibility, stakeholder engagement, and sustainable growth. The principles of truth, nonviolence, and welfare of society, inherent in Gandhi is teaching, continue to inspire and guide businesses in India as they navigate the challenges of the modern corporate world while driving for a more inclusive ethical future.

2. Key Principles of Mahatma Gandhi's Thoughts on Ethics, Morality and Trusteeship

The principles of Gandhian thoughts on ethics, morality, and trusteeship, are deeply rooted in his philosophy of life and his vision for a just and equitable society. These principles guide individuals and organizations to uphold ethical values in conduct and practice responsible stewardship. The following are fundamental principles, derived from Gandhian thoughts:

- ▶ **Truth:** Gandhi emphasized the importance of truth in all aspects of life. He believed in absolute truth and hailed it as foundation of morality and ethics. Gandhi advocated for individuals and organizations to always uphold truthfulness, honesty and transparency in their actions, decision and in communication.
- ▶ **Non-violence:** For him the non non violence was an active force of physical love. For him it was not limited to refraining from Physical force. Gandhi describes nonviolence, not just as an absence of physical harm, but also as an active force for love, understanding and compassion. He promoted the solution of conflict through peaceful means and encouraged individuals and businesses to avoid exploiting or causing harm to others. It is the principle, which on had to adhere in resolving organizational conflicts.
- ▶ **Self-discipline:** Gandhi believed in the importance of self discipline as a means to achieve personal and societal transformation. He emphasized self control, self restraint and self sacrifice to overcome desires and attachments that hinder ethical conduct. Through self

discipline, individuals can align their actions with their moral principles.

- ▶ **Sarvodaya:** It is the concept of universal upliftment of masses and welfare of all. Gandhian thoughts portray well-being of every individual and advocate for social and economic equality. Gandhi believed in eradication of poverty and upliftment of marginalized communities and ensure that the fair distribution of resources be ensured to make ours a just society.
- ▶ **Trusteeship:** trusteeship is one of the central ideas in Gandhian philosophy, emphasizing that wealth and resources are not owned by individuals, rather held in trust for the betterment of society. Gandhi encouraged wealthy individual and businesses to consider themselves as trustees and use their resources responsible for the welfare of others.
- ▶ **Simplicity:** Gandhi embraced a simple and frugal lifestyle, making simplicity as a means to connect with one's inner self and to prioritize, spiritual and ethical values over material possessions. He advocated for individuals and businesses to adopt simplicity in their lifestyles, consumption pattern, and business practices.
- ▶ **Local self-reliance:** local self-reliance or Swadeshi is the principle of promoting local self-reliance and supporting indigenous industries and products. Gandhi believed that economic independence was crucial for the moral and ethical well-being of a society. He advocated for individuals and businesses to support local artists and craftsmen and industries, promoting sustainable and equitable economic development. These principles of Gandhian thoughts on ethics, morality and trusteeship provides a moral compass for individuals and businesses, promoting responsible and sustainable practices that contribute to the greater good of society.

2.1 Gandhi on Ethics

Mahatma Gandhi's views on ethics were deeply rooted in his philosophy of life, and his commitment to, truth, nonviolence, and the well-being of humanity. Gandhi believed that ethics formed the foundation of individual and collective behaviour and were essential for creation of just and harmonious society. Gandhi's believed in longevity of business and society, which is devoid of ethical values.

- ▶ **Truth and honesty:** Gandhi considered truth as the ultimate virtue and regarded honesty as the cornerstone of ethical conduct. He emphasized the importance of speaking the truth even in challenging circumstances and believed that truthfulness, was vital for personal

integrity and societal well-being. Gandhi practised and advocated for alignment of truth in thoughts, words and in actions.

- ▶▶ **Non-violence:** It was a feeling of love and compassion for him. For him non violence is not limited to physical coercion rather a way of life, which is full of love, welfare and compassion. Gandhi believed that practising nonviolence, require individuals to cultivate inner harmony and extend it to all aspects of their lives.
- ▶▶ **Self discipline and self control:** Gandhi emphasized self discipline as a crucial aspect of ethical behaviour. He believed in restraining one's desires, emotions, and attachments to unethical actions. By exercising self control, individual could align their actions with moral principles and transcend personal interest for greater good.
- ▶▶ **Service and sacrifice:** Gandhi placed greater importance on selfless service (Seva) and sacrifice as ethical virtues. He believed that individuals should dedicate themselves to serving others for the welfare of the community. They should more incline towards societal good rather on personal gains. Gandhi considered service and sacrifice as a fundamental duties and essential for the betterment of society.
- ▶▶ **Equality and social justice:** Gandhi advocated for equality and social justice as ethical imperatives. He challenged social hierarchies and fought against discrimination based on caste, religion or gender. Gandhi believed in the equal worth and emphasized the need to address societal inequalities for a just society.
- ▶▶ **Simplicity and non-materialism:** Gandhi, valued simplicity and non-materialism as ethical principles. He believed that an excessive focus on material possessions could lead to greed, exploitation and an erosion of moral values. Gandhi advocated for a simple lifestyle emphasizing the importance of contentment, frugality and detachment from material desires.
- ▶▶ **Inner transformation and spiritual growth:** for Gandhi ethics were not merely external action but also involved in the transformation and spiritual growth. He emphasized the development of one's character, self-awareness and self improvement as integral aspect of ethical living. Gandhi believed that ethical conduct was closely linked to an individual spiritual journey. His perspective on ethics encompasses truth, honesty and non-violence. He believed that ethical behaviour was not an abstract concept but require conscious effort, personal commitment and holistic approach to life. Gandhi's ethical principle continues to inspire individual around the world to live more conscious life and work towards more just and compassionate society.

Ethics played a central role in Gandhi's vision for business. He highlighted the importance of ethical behaviour and believed that business should operate with honesty, integrity and transparency. Gandhi rejected any form of exploitation or unethical practices, including unfair pricing, deceptive advertising and mistreatment of workers. He pressed for nonviolence and harmony. Gandhi considers nonviolence as guiding principle for all aspect of life including businesses. He believed that businesses should refrain from participating in activities that cost harm or perpetuate violence.

2.2 Gandhi on Morality

Mahatma Gandhi had a profound understanding of morality and its significance in personal and societal life. He emphasized the practice of moral values as a guiding force for individuals and communities. Gandhi believed that morality was not just a matter of personal conduct. It had far reaching implications for the well-being and progress of society. Some of the key aspects of Gandhi's view on morality are:

- ▶ **Unity of means and ends:** Gandhi strongly advocated for the unity of means and ends. He believed that the means should justify the ends. The longevity of ends is itself dependent upon the means used to achieve the ends. If means are sacrosanct the ends will be sacrosanct. Means should be aligned with the ends. According to him using immoral or unjust means to achieve a seemingly notable end, would not last long. For Gandhi, moral end could only be achieved through moral means.
- ▶ **Self examination and conscience:** Gandhi emphasized the importance of self examinations and introspection. In determining moral course of action, he encouraged individual to listen to their conscience and make decision based on moral principle, rather than external influences of societal pressures. Gandhi believed that an individual's moral Compass should guide their action and choices.
- ▶ **Truth and honesty:** Truth and honesty were fundamental principle of Gandhi's philosophy. He hailed truth as an apex virtue and considered honesty as the bedrock of moral
- ▶ **Conduct:** Gandhi believed in speaking truth, even in the face of adversity. He maintained that falsehood and deception had eroded the moral fabric of society.

2.3 Nonviolence in Compassion

Gandhian idea of non-violence buds from his moral principles. He believed that one should not hold shallow and wrong view of non-violence. It should not be viewed as absence of physical force rather as compassion

love and understanding with one another. Gandhi believed that practising nonviolence requires individuals to cultivate empathy and treat all beings with compassion and respect.

- ▶ **Integrity and consistency:** Gandhi highlighted the importance of integrity and consistency in moral conduct. He believed that individuals should align their actions with their beliefs and values, avoiding any contradiction or hypocrisy. Gandhi himself strived to lead a life of integrity. He ensured that his words and actions were in harmony.
- ▶ **Duty and responsibility:** According to Gandhi, individuals have a moral duty and responsibility towards society. He believed that each person should fulfill his obligation to their fellow human beings and contribute to the welfare of society. Gandhi considered service to others as an essential aspect of moral living.
- ▶ **Moral Courage:** Gandhi placed great importance on moral courage. He believed that standing up for one's principles even in face of opposition or adversity required tremendous moral courage. Gandhi himself exhibited immense courage in his pursuit of truth and justice, inspiring others to do the same. In general, his ideas on morality, aligns the means with ends, the significance of non-violence and truth, the practice of nonviolence and compassion, the need for integrity and consistency, the recognition of duty and responsibility towards society, and the cultivation of moral courage. These principles continue to inspire individuals and community to lead moral and ethical lives.

According to Gandhiji; businesses should run with the dual objective of helping the society and satisfaction of the consumers. The primary purpose of any business should be to serve the society and meet the needs of his customers. He advocated for businesses to adopt an attitude of service towards the society. Profits should be a by-product while serving the community. He envisioned businesses as a vehicle for promoting the welfare of society. He pressed upon the importance of ethical conduct in all aspects of life including businesses. He believes that businesses should be guided by moral principles and operates with honesty, transparency and integrity. Gandhian teaching emphasize the need for businesses to, prioritize well-being of customer and build trust through ethical practices. It focuses on the value of listening and understanding the needs and concerns of others.

2.4 Trusteeship

Trusteeship is of socio-economic concept introduced by M.K.Gandhi, which advocates for the responsible and equitable management of wealth

and resources for the betterment and benefit of society. He believed that Good conscious prevails in the heart of all peoples; it is not linked with wealth. In the society man should act like a trustee of the wealth. It is duty of rich men to use their wealth for the betterment of the masses. They have right to take only that portion of the wealth, which is essential sustain their livelihood. Beyond this should be spent on the society and the people around.

Giving his own example he stated that if one have fair amount of wealth through inheritance inheritance or trade and commerce he/she should keep in mind that it does not belongs to them' what belongs is the right to livelihood, enjoyed by millions of others. Wealth which is over and above the needs of oneself should be spent in the welfare of society and community. The industrialists should run the industries and society in the manner as if they are its trustees. They should use their efficiency and expertise with the intension of welfare of the masses. His idea of trusteeship was further refined by his secretary Mr. Pyarelal. Mahatma Gandhi has given approval to this refined version in the year 1942, which primarily contains the following six elements.

Gandhian idea of trusteeship was aimed to create a society based on equity and morality. He opined that rich should perceive it as an opportunity that they are given a chance to help the poor people. It is by serving the poor, they can improve their moral character.

His perspective was based on collective ownership of resources. Though he was not against the than ongoing practice of private ownership. But he opined that the govt. should direct the individual to use the owned resources and wealth to the welfare of all.

According to him private ownership can't be considered as an absolute right. It is dependent upon the will and disposal of the society; which may allow it to use for the betterment of all.

The concept of trusteeship emphasizes that the wealth-holders should refrain from using resources for selfish purposes. Since they are entrusted with the property rights, therefore it is expected from them to use the wealth for the larger purpose of public good.

He supported the idea of capping the upper limit of holding the wealth. As per his opinion the gap between the haves and have not's be reduced.

According to Gandhiji, goods should not be produced to fulfill the desires of individual businesses viz. maximization of profit. They should be produced to meet the legitimate needs of the community. The difference between the minimum and maximum income should be reasonable and equitable. There could be continuous and consistent efforts to eliminate these gaps over the period of time.

2.5 Corporate Businesses and Gandhiji

Mahatma Gandhi had a unique perspective on business which was deeply rooted in his principle of truth, nonviolence, and the welfare of society. While Gandhi was critical of some aspects of modern industrial capitalism he recognized the potential of businesses to serve as instrument of positive change. His philosophy is closely aligned with the present day concept of corporate social responsiveness, which is centered on the accountability of business towards society. The corporates should assess the impact of their activities in the society and environment in which they operate. The term corporate social responsiveness, which is used frequently in today's business world, was not yet popularized during Gandhian era. Still his teachings and practices reflect many of its core principles. He has believed and advocated for socially responsible behavior by the corporate.

- ▶ **Ethical conduct:** Gandhi emphasized the importance of ethical behaviour in all aspects of life, including businesses. He believed that businesses should operate with honesty, integrity and transparency. Gandhi advised the businesses to prioritize the well-being of society upon profit maximization and to engage in fair and ethical practices.
- ▶ **Service to society:** Gandhi viewed businesses as instruments of service to society. He believed that the purpose of business should be to fulfill the legitimate aspirations and needs of the people, while taking care of their well-being. Gandhi emphasized that businesses should go beyond mere profit making and actively engage in activities that uplift the communities and improve societal conditions.
- ▶ **Stakeholder engagement:** Gandhi emphasized the importance of engaging with all stakeholders. It should include the customers, employees, management, owners, and suppliers. It should take care of the environment in which it operates. Business should take its workers and employees into confidence while taking any business decision. Gandhi advocated for businesses to adopt a participatory approach that listens to diverse perspectives and foster inclusive decision-making.
- ▶ **Environmental responsibility:** Gandhi recognizes the inter-connectedness between human well-being and the environment. He stressed the need for businesses to operate in a manner that was environmentally responsible and sustainable. Gandhi believed in minimum ecological harm, conserving natural resources in adopting practises that promoted environmental well- being.
- ▶ **Workers welfare:** Gandhi placed significant importance on the welfare of workers. He advocated for fair wages, decent working

condition and the elimination of exploitation in the workplace. Gandhi believed that businesses should prioritize the well-being and personal development of the employees, fostering an environment of dignity and respect.

- ▶▶ **Locals empowerment:** Gandhi favoured decentralized economies and the empowerment of local communities. He believed in the role of business to support local development and self-reliance. Gandhi emphasize the revival of traditional craft and industries, which would contribute to the socio-economic progress of communities.
- ▶▶ **Social justice:** Gandhi had firmly advocated for equality and justice. He had challenged the hierarch based on money, caste, religion and gender. He favored businesses to work actively towards reducing social inequalities and creating a more and just inclusive society. He argued that businesses themselves need to play as an instrument in the service to society. Its primary role should be to meet the aspirations of the people and contribute meaningfully to the society. He advocated for businesses to prioritize social benefit over profit maximization. Gandhiji had solicited for the harmonious relationship between businesses, workers and communities. He promoted collaboration, understanding and mutual respect between workers and capitalists. He believed that the centralized economic system, woven around villages and cottage industries, could lead to equitable distribution of resources and prevent the accumulation of power and wealth in the hands of a few peoples. He endorsed for the revival of traditional craft and industries so as to lead sustainable and inclusive development. Gandhi emphasized the importance of recognizing the rights and dignity of workers. He advocated for wage, which is decent, followed with humane working conditions and the elimination of exploitation and discrimination at the workplace.

He realized that the organization should actively engage with the customer; get feedbacks and respond to their expectations. Gandhi believed in the power of dialogue and building relationship based on mutual understanding and respect. Furthermore he advocated for the businesses to provide fair and transparent information to the customer, fostering an environment of empowerment. It was his firm belief that businesses should opt for fair pricing and the production of high-quality goods and services. He believed that businesses should provide value for customer's money and avoid exploiting them for excessive profits. Gandhi emphasized the importance of maintaining the quality and that every customer receive fair and just treatment. According to Gandhi businesses should prioritise services to customer and operate ethically. They need to listen the

customer's needs, empower them and provide fair prices and quality. Adhering these principles, businesses can build strong relationship with customers and contribute to the betterment of society as a whole.

Mahatma Gandhi famously stated that "earth provides enough to satisfy every man's needs but not every man's greed". This quote encapsulates Gandhi's perspectives on the relationship between human needs, desire and availability of natural resources. Gandhi believed in differentiating between genuine human needs and insatiable human desires driven by greed. He emphasized that earth resources were capable of satisfying the basic need of every individual, such as food, shelter, clothing and health care. However, he cautioned against the uncontrolled pursuit of material, wealth and excessive consumption that could lead to exploitation and depletion of natural resources. He advocated for lifestyle of simplicity and self restraint while believing that individuals should cultivate contentment and to learn to live with less, rather than constantly seeking to accumulate more material possession. He emphasized the need to align our desires with our genuine needs; recognizing that a simple and sustainable lifestyle would promote well-being and preserve the depletion of resources. Gandhi stated that there is need of equitable distribution of the resources. He criticized systems that perpetuated the non judicious use of resources. Here a few individual accumulated excessive wealth at the expense of others. He believed that in promoting a just society we need to fulfill the basic needs of every individual and use the resources in shared and more equitable basis.

Mahatma Gandhi recognized that the finite natural resources be of preserved for future generation. He stressed that the need for sustainable development practices that minimize harm to the environment and ensure the long-term availability of resources. Gandhi advocated for a harmonious relationship between human activities and natural world. His model of development was blessed with ecological preservation in parity with modern day concept of sustainable development. He emphasized that individuals should use the resources responsibly and judiciously while avoiding wastefulness and over consumption. He promoted a mindset of respect and care for the environment, recognizing that human are dependent upon the natural world. Highlighting the distinction between genuine need and excessive need Gandhi emphasize the importance of responsible and sustainable living. Gandhi's views continues to inspire discussion on sustainable development, responsible consumption and establishment of symbiotic relation between environment and humans.

His idea of trusteeship tries to minimize the gaps between haves and have not's. It tries to eliminate the effects of inequality. He wished businesses to change their attitude by voluntarily surrendering their

surplus wealth. In context to India and the world, he propounded that businessmen have no moral right to accumulate unlimited wealth while most of their fellow countrymen live in poverty and misery. Wealth of the society should be distributed equally among all its members. Doctrine of trusteeship is expected to reduce concentration of wealth in the society. In the wider canvas, the state would regulate the trusteeship, as it reflects the will of the people, Gandhi wrote “under my plan, the state has to carry out the will of the people not to dictate to them or forced them to do its will. They will bring in the economic equality through non violence.

He had expected businessmen and industrialists to outgrow their greed for possession of extra wealth. Reflecting the concept of welfare of all, Gandhiji wrote that; rather producing those goods and services which are consumed by a few individuals, businesses should focus to those goods and services which are useful to all members of the society. The concept of trusteeship is quite useful to the businesses. It solicits the need of industries and labourers to work together in synergy with one another. It promotes healthy relationship between two. Both of them are producing goods and providing services which will be useful for all. Further the industrialist/business man will get as per their needs and to use the extra wealth as to the welfare of the masses. The industrialist should work as they are the custodian and trustees of the businesses and to avoid behaving as their owners.

In context to modern businesses, the doctrine of trusteeship has grey areas as well. The modern corporates and companies are created by the shareholder so it is expected by them to earn as much dividend as they can provide for their shareholders. Besides, there are others like government investors, financiers, management, debtor and creditor etc. which are in constant conflict with one another. It is equally beneficial for the government; if turnover and the profit earned by company are high as it will receive much more corporate taxes. At the same time, more profit is expected to harm the customers as they have to pay more for the goods and services they purchase. This concept may de-motivate the businesses to grow beyond a limit as most of them draw rewards and satisfaction while increasing their profits. The business man may lose their creativity and hard work to become lazy. All this will ultimately have negative effects on the economic development of a country. Moreover, in modern welfare state, it is the responsibility and accountability of the government to fill the void of economic inequality and to provide social justice to all. After the introduction of progressive taxation system, the individual with higher income are charged with more taxes and with the lower income with lesser taxes. The idea of trusteeship does not hold much water in context to modern businesses, but its objectives of economic equality and social

justice are the ultimate ends which are strived to be achieved by successive governments.

Gandhiji has advocated for cordial relations between labour and management. In his views, labour should have the same status and dignity as capital. Employees should be treated as the co-owners of the mills and should have the access to information taking place among different stakeholders. There is symbiotic relation between these two. The capitalists should reflect their morality with the labour by taking care of their economic and social security. At the same time the trade unions are also expected to be the key institutions for the workers in their moral, material and social development. In this context, strike is the inherent constitutional right of worker for the purpose of security, justice and liberty. Both capitalist and labourers should accept the principle of trusteeship. The capitalist should refrain from considering themselves as the only owner of the industries.

Famous industrialist of the time, JRD Tata was greatly influenced by the Gandhian concept of trusteeship. Though there were also some glaring differences in the understanding of wealth between two. For Gandhi ji, everything including wealth came from God, therefore, it, belongs to all and not to a particular individual; so anything surplus belongs to the larger society. JRD tata did not explicitly hold this view. For him, nation is a larger society and it is moral and ethical duty and responsibility of an individual to distribute the surplus wealth in the welfare and upliftment of all. The moral and ethical approach adopted by JRD Tata was in resonance with a larger view of Gandhian way of living. For both Gandhiji and JRD Tata, the meaning of ownership is not aligned with the normal connotation of ownership, which gives the beholder right to use the property in his and her own liking within the limits of the law. For Gandhiji and JRD Tata, the means of earning wealth are quite important as the business should refrain from using unethical way of earning the profits.

Gandhiji's social responsiveness is reflected at three levels ranging from individual to organizational to institutional level. On individual level, he emphasized that individual duties should be paid higher priority to individual rights. As an individual one should follow nonviolent methods to correct injustice, serve the community and country, and follow the path of moderation of wants and self-reliance. At organizational level, the entrepreneur may own material and nonmaterial wealth in his name provided the objective is the betterment of the society. Business owners are expected to support the workers' rights of wages, work and humane working conditions. They need to have reciprocal obligations, where one is dependent upon another. Workers on the one hand must render proper and honest services while the owners of industries should fulfill their

economic social and security related needs. At institutional level there should be minimum government intervention in the market while giving chances to private entrepreneurship. Together the labour and capital should create shared value through ethical capitalism.

In context to industrial workings of Tatas; Gandhiji wrote that they have institutionalized the concept of trusteeship by creating many trusts. It is the mechanism by which they have since years, leaving their personal wealth to the public. At the same time they have been following the principles of better governance in terms of employees, labour and other workers welfare. In this context, they are helping the larger community and country by observing the central idea of trusteeship. Gandhiji reiterated the role played by Jamna Lal Bajaj, in adhering the principles of trusteeship in true sense and the spirit. Mahatma Gandhi was able to influence many of Indian corporation to follow ethical way of doing businesses. After First World War, many of Indian industrialists have contributed in terms of opening of schools, hospitals, technical training centers, health care facilities and rural development. Jamshedji Tata of Tata group of companies has started a lot of philanthropic ventures for the welfare of the community and society. They have also provided better facilities and working conditions to the employees working in their group of companies. The Tata group of companies, till date is considered as some of the most philanthropic business entity of India.

Along with Tatas, Gandhiji has hailed the role of famous businessmen of his time Jamnalal Bajaj as his true disciple of the principle of trusteeship. In a tribute to him, in his newspaper in the year 1942, he described that Jamna Lal Bajaj was Seth (rich man) and a Saadhak (practitioner). According to Gandhiji he had both, business skills and generosity at the same time. He adored him as the men of the people, whose mind was mostly busy and in imaginations and thoughts but at the same time he was grounded as to have accessibility or everyone. Many of present day, Indian corporations follow the ethical model as was envisioned by Gandhiji under his principles and theory of trusteeship.

3. Conclusion

Gandhian ideas of morality, ethics and trusteeship have greatly influenced the corporate landscape in India. His teachings find indelible mark in the corporate landscape of India. His ideas on dignity of labour, judicious use of resources and upliftment of the poor masses are the foundation stones of the concept of corporate social responsiveness and labour laws. The doctrine of trusteeship offers valuable insights and guidance in the context of business. It emphasizes the responsibility of business leaders and owners towards society, advocating for a more

inclusive and equitable approach to wealth and resource distribution. Trusteeship calls upon business leaders to recognize that they are mere custodian or trustees of the resources and wealth they possess. Instead of viewing their ownership as absolute, they should consider themselves as agents, working for employees, customers, communities, and the environment alike. By embracing the principles of trusteeship, businesses can move beyond the profit driven mindset. They may adopt a more holistic approach that takes into account the well-being of every stakeholder. This perspective encourages a shift towards sustainable and socially responsible practices. It emphasizes the need to minimize harm and maximize benefit to society at large. It encourages businesses to pro-actively contribute to the betterment of society, whether through philanthropy, ethical business practices, or environmental sustainability efforts. Furthermore, Gandhi and trusteeship highlights the importance of addressing economic inequalities. It recognizes that business leaders have a moral obligation to bridge the wealth gap and promote social justice. In today's rapidly changing business scenario, the Gandhian idea of justice, can serve as a guiding principle for fostering a more compassionate, inclusive and sustainable approach to business. By embracing the ethos of trusteeship, businesses can become positive agent of change. It may provide for a better society, which have a level playing field for all, while simultaneously achieving their own success. Along with trusteeship, the Gandhian idea of morality and ethics holds significance in corporate world. Gandhiji emphasized the importance of upholding moral and ethical principles in all aspects of individual life, and businesses. His teachings provide valuable insights for promoting integrity, responsibility and social consciousness within the corporate environment.

By embracing Gandhian principles of morality and ethics, companies may establish themselves as trusted entities, fostering long-term relationships and goodwill among the stakeholders. Moreover, a real morally and ethically driven approach can contribute to the overall reputation and sustainability of companies attracting socially conscious consumers and investors. In today's complex and interconnected world, trusteeship, morality and ethics offer a guiding framework for corporate decision-making. By embracing these principle into practice, companies can contribute to a more just and sustainable society, while realizing their own success in growth. Ultimately, the Gandhian idea of trusteeship, morality and ethics serve as a reminder that businesses have a responsibility to operate with integrity and prioritize the greater good over individual gains.

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