

Sanatan Principles of Financial Management: The SHIVA Model

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Abstract: Modern financial management predominantly emphasizes profit maximization, shareholder wealth, and efficiency optimization; however, repeated financial crises, governance failures, earnings manipulation, and environmental degradation have exposed serious ethical and sustainability limitations within conventional finance theory. This study proposes a culturally grounded framework titled the SHIVA Model of Finance, derived from Sanatan philosophical principles and interpretative insights from Shaiva thought, to reconceptualize financial management as a morally embedded discipline. The model integrates wealth acquisition (Arjana) and wealth utilisation (Vyaya) through five interrelated pillars Sustainability, Honesty in acquisition, Intent-based allocation, Value for society, and Accountability thereby offering an ethical-financial governance architecture aligned with long-term societal well-being. By bridging Indian Knowledge Systems (IKS) with contemporary corporate finance, the study contributes a structured conceptual model that is both philosophically rooted and empirically measurable through governance and performance indicators.

Keywords: Sanatan Finance, SHIVA Model, Dharma, Corporate Governance, Ethical Financial Management.

1. Introduction

Financial management has traditionally been defined as the efficient acquisition, allocation, and utilization of financial resources to maximize organizational value. Classical finance theory, rooted in neoclassical economics, prioritizes profit maximization, shareholder wealth enhancement, capital structure optimization, and risk-return equilibrium. While these principles have contributed significantly to economic growth and corporate expansion, the global financial landscape has repeatedly experienced ethical failures, speculative excesses, environmental degradation, and governance breakdowns. These recurring crises have intensified scholarly calls for a deeper moral and philosophical foundation in financial decision-making. In recent decades, the increasing integration of Environmental, Social, and Governance (ESG) metrics, stakeholder

theory, and corporate social responsibility (CSR) frameworks has attempted to address these concerns. However, much of this reform remains compliance-driven and regulatory in nature, often responding reactively to crises rather than proactively embedding ethical consciousness within financial systems. The dominant paradigm still largely treats finance as a technical discipline governed by quantitative models, mathematical optimization, and instrumental rationality, with limited engagement with normative or civilizational perspectives. Against this backdrop, there is a growing intellectual movement advocating the incorporation of indigenous knowledge systems into contemporary management and finance scholarship. Indian Knowledge Systems (IKS), particularly those derived from Sanatan philosophy, provide a holistic worldview that integrates ethics, duty, sustainability, and long-term societal welfare into economic conduct. In Sanatan thought, wealth (Artha) is recognized as one of the four Purusharthas Dharma (righteousness), Artha (wealth), Kama (desire), and Moksha (liberation). However, Artha is never autonomous; it is inherently regulated by Dharma. Wealth creation is legitimate and necessary, but it must operate within moral boundaries and serve collective well-being.

Sanatan philosophy does not reject economic activity; rather, it contextualizes it within a broader cosmic and ethical order. The principles of Dharma (righteous conduct), Karma (moral causation), Rta (cosmic balance), and Lokasangraha (welfare of society) collectively establish a normative framework for responsible wealth management. Financial acquisition and utilization are not merely economic transactions but ethical acts with long-term consequences. This worldview introduces a multidimensional understanding of finance one that extends beyond numerical profitability to include intention, responsibility, and sustainability. The relevance of such a perspective is particularly significant in emerging economies like India, where rapid financialization and globalization intersect with deeply rooted cultural and philosophical traditions. Corporate governance reforms, sustainability reporting mandates, and increasing regulatory oversight reflect the need for ethical stabilization within capital markets. Yet, the conceptual foundation of financial management curricula and corporate strategy continues to draw predominantly from Western theoretical constructs. Integrating Sanatan principles into financial thought offers not only cultural relevance but also a potentially transformative governance lens.

From a theoretical standpoint, this study argues that financial management must be reconceptualized as a morally embedded discipline. Wealth acquisition should align with righteous conduct, and wealth utilization should promote long-term balance and societal upliftment. The ethical dimension must move from peripheral compliance to central philosophy. Such a reconceptualization requires developing a structured framework that synthesizes sustainability, integrity, purposeful allocation, social value creation, and institutional responsibility within a unified financial governance model.

This article therefore seeks to explore and articulate Sanatan principles of financial management, drawing interpretative insights from classical philosophical sources and aligning them with contemporary governance discourse. By bridging indigenous ethical thought and modern corporate finance, the study aims to contribute to the expanding field of culturally grounded management theory. The proposed framework aspires to provide a holistic approach to financial decision-making, one that harmonizes economic efficiency with moral accountability and long-term societal well-being. In doing so, the paper responds to the broader scholarly call for alternative paradigms in finance that transcend narrow profit-centric models and instead situate wealth within a balanced, responsible, and ethically conscious order.

2. Review of Literature

Financial management as an academic discipline has historically evolved from classical economic thought, emphasizing rational decision-making, efficiency, and wealth maximization. The dominant paradigm in corporate finance prioritizes shareholder value as the primary objective of the firm (Jensen & Meckling, 1976). Agency theory explains managerial behaviour through contractual relationships between principals and agents, assuming rational self-interest and focusing on minimizing agency costs. While this framework has significantly shaped corporate governance mechanisms, critics argue that exclusive reliance on shareholder primacy has encouraged short-termism, speculative behavior, and underinvestment in long-term societal goals (Stout, 2012). Empirical evidence suggests that pressure to meet short-term financial targets can incentivize earnings manipulation and reduce commitment to sustainable strategies (Barton & Wiseman, 2014).

In response to these limitations, stakeholder theory broadened the objective of the firm to include multiple interest groups beyond shareholders (Freeman, 1984). This perspective emphasizes that long-term value creation depends on balancing the interests of employees, customers, suppliers, communities, and investors. The evolution of Environmental, Social, and Governance (ESG) frameworks further reflects the institutionalization of sustainability and ethical responsibility within financial systems. (Eccles and Klimenko, 2019) note that investors increasingly incorporate ESG indicators into decision-making processes, recognizing their relevance to risk management and long-term performance. However, critics observe that ESG adoption often remains compliance-driven, shaped by regulatory pressures and reputational considerations rather than deeply embedded ethical commitments (Cho et al., 2015). The ethical dimension of finance has gained prominence in scholarly debates questioning whether financial systems can remain value-neutral. (Boatright, 2013) argues that financial decisions inherently affect human welfare and therefore require moral evaluation. (Sandel, 2012) similarly critiques the expansion of market logic into areas traditionally governed by ethical norms, highlighting the need to reconsider the moral limits of markets. Corporate governance research further demonstrates that ethical culture within organizations significantly influences reporting quality, fraud prevention, and long-term credibility (Trevino & Nelson, 2017). Studies have shown that strong internal controls and governance structures are associated with reduced financial misstatements and enhanced transparency (Dechow et al., 2010; Beasley, 1996). Nonetheless, governance mechanisms often function as external monitoring systems, focusing on deterrence rather than cultivating intrinsic ethical orientation.

Sustainable finance has emerged as a critical research domain addressing environmental and social risks alongside financial returns. (Bansal and DesJardine, 2014) emphasize the importance of long-term orientation in achieving organizational resilience, arguing that sustainability requires temporal balance between present performance and future stability. (Nasution and Sibuea, 2024) provide empirical evidence linking effective financial management practices with improved sustainability outcomes in emerging markets. Integrated reporting frameworks attempt to connect financial performance with social and environmental indicators, thereby enhancing transparency and stakeholder engagement (Adams, 2015). Yet, sustainability initiatives sometimes risk becoming symbolic or superficial, lacking substantive integration into capital allocation decisions (Cho et al., 2015). Parallel to these developments, indigenous philosophical traditions offer alternative perspectives on wealth and economic conduct. Indian philosophical thought conceptualizes wealth (*Artha*) as one of the four *Purusharthas*, inherently regulated by

Dharma or righteous conduct (Radhakrishnan, 1923). Unlike purely materialistic paradigms, this framework positions economic pursuit within a moral and cosmic order. Concepts such as Karma (moral causation) and Rta (cosmic balance) imply that economic actions carry long-term ethical consequences beyond immediate financial outcomes (Sharma, 2000). This perspective contrasts with the rational self-interest assumption of agency theory by emphasizing duty-consciousness and accountability. Contemporary scholarship on Indian Knowledge Systems advocates the integration of indigenous ethical frameworks into modern management education and governance research (Sinha, 2010). Such integration is particularly relevant in culturally diverse and rapidly developing economies where financial modernization intersects with longstanding philosophical traditions. The absence of a unified ethical framework that systematically connects sustainability, integrity, responsible allocation, social welfare, and accountability highlights a gap in existing financial management literature. Although stakeholder theory and ESG initiatives partially address these concerns, they often lack a coherent philosophical foundation that integrates acquisition and utilization of wealth within a balanced moral system.

The literature indicates a growing recognition of the ethical and sustainability limitations of conventional financial models. While substantial progress has been made in integrating governance reforms and sustainability metrics, the normative grounding of financial management remains fragmented. This gap underscores the need for a culturally rooted and philosophically coherent framework capable of synthesizing economic efficiency with moral responsibility and long-term societal well-being.

3. Methodology

This study adopts a theoretical and conceptual research design grounded in qualitative interpretative analysis to develop an ethically oriented framework for financial management based on Sanatan philosophical principles and Shaiva thought. The paper relies entirely on secondary sources, including classical Indian philosophical literature, Indian Knowledge Systems (IKS), corporate governance studies, sustainable finance literature, stakeholder theory, and contemporary financial management research. Key concepts such as Dharma, Artha, Karma, Rta, and Lokasangraha were interpretatively examined to understand their relevance in modern financial governance, wealth acquisition (Arjana), and wealth utilisation (Vyaya). Through thematic conceptualization, comparative philosophical analysis, and interdisciplinary synthesis, the study systematically integrates ethical-financial dimensions into a structured governance framework titled the SHIVA Model of Finance, comprising Sustainability, Honesty in Acquisition, Intent-Based Allocation, Value for Society, and Accountability. The framework is further aligned with measurable governance and financial indicators to enhance future empirical applicability. Additionally, AI-assisted academic tools such as ChatGPT

4. Principles of Wealth Acquisition (Arjana)

The first core dimension of Sanatan financial thought concerns the manner in which wealth is generated. Acquisition is not evaluated merely by outcome but by means. Dharma-based acquisition emphasizes that wealth must be earned through righteous conduct. In Shaiva narratives, adharmic accumulation leads to destruction, symbolizing the instability of unethical gain. Wealth earned through tapas (disciplined effort) is portrayed as sustainable and spiritually aligned. Translating this into modern corporate finance, the principle discourages fraud, earnings manipulation, exploitative pricing, and regulatory evasion. Instead, it promotes

compliance-driven growth, transparency, and integrity in reporting. Ethical acquisition builds reputational capital and long-term stability. Closely linked to this is the Purushartha framework, which positions Artha under the moral supervision of Dharma. Wealth is a legitimate human pursuit, yet it cannot override ethical boundaries. In corporate interpretation, profit maximization must operate within regulatory, social, and environmental limits. The idea challenges unrestrained shareholder primacy and encourages financial strategies aligned with moral responsibility.

Another foundational element is the emphasis on *tapasya* disciplined and sustained effort as a form of capital. In Shaiva symbolism, devotion and perseverance generate transformative outcomes. Financially, this translates into prioritizing human capital development, innovation, and long-term strategic investments over speculative gains. Sustainable growth emerges from competence, knowledge, and disciplined execution rather than aggressive leverage or short-term speculation.

Equally significant is detachment from greed. Shiva's ascetic imagery conveys simplicity despite cosmic authority. Financially, this principle discourages over-leveraging, reckless expansion, and excessive risk-taking. Detachment does not imply inactivity; rather, it encourages prudent risk management and balanced capital structuring. By restraining greed-driven expansion, firms preserve resilience and long-term survival.

5. Principles of Wealth Utilisation (Vyaya)

Sanatan philosophy extends ethical responsibility beyond acquisition to the deployment of wealth. Wealth utilisation is guided by *Lok Kalyan*—the welfare of society. Resources must contribute to collective upliftment rather than serve narrow private interests. In modern financial systems, this aligns with corporate social responsibility, ESG investments, and community development initiatives. However, within Sanatan thought, social contribution is not peripheral philanthropy but an intrinsic duty attached to wealth ownership.

Balance is another central principle, symbolized by the form of *Ardhanarishvara*, representing harmony and complementarity. Financially, this implies balanced allocation among stakeholders—shareholders, employees, customers, society, and the environment. Stakeholder-oriented capital deployment fosters sustainable value creation and reduces conflict between profit and purpose. The destruction of toxic wealth is another profound metaphor derived from Shaiva narratives, particularly the episode of consuming poison during cosmic imbalance. In financial interpretation, this suggests that unethical revenue streams, non-performing assets, or harmful business models must be eliminated even at short-term cost. Cleansing the balance sheet of toxic accumulation preserves long-term stability and moral legitimacy.

Minimalism and capital efficiency further define wealth utilisation. Shiva's austere lifestyle symbolizes restraint. Financially, this principle advocates controlling unnecessary expenditures, avoiding vanity investments, and maintaining liquidity discipline. Efficient utilisation of resources strengthens operational resilience and enhances strategic flexibility.

6. The SHIVA Model

The SHIVA Model of Finance presents a culturally rooted and ethically grounded framework for financial management derived from Sanatan philosophical principles. Unlike conventional finance models that primarily emphasize profit maximization and shareholder wealth (Jensen & Meckling, 1976), this framework integrates wealth acquisition (Arjana) and wealth utilisation (Vyaya) within a moral-economic structure. It addresses the ethical and sustainability gaps in traditional finance, which often prioritize short-term financial gains at the expense of long-term societal well-being (Stout, 2012). The model is structured around five interrelated pillars—Sustainability, Honesty in acquisition, Intent-based allocation, Value for society, and Accountability—each of which strengthens financial governance while remaining empirically measurable.

Sustainability (S) emphasizes long-term equilibrium, environmental stewardship, and financial resilience. Rather than focusing on immediate profitability, it prioritizes steady growth, optimal leverage, and intergenerational equity. This aligns with empirical findings suggesting that effective financial management contributes positively to long-term organizational sustainability (Nasution & Sibuea, 2024). Sustainable financial practices enhance risk management capacity and organizational stability, reinforcing the idea that long-term value creation must supersede short-term speculation.

Honesty in Acquisition (H) reinforces ethical wealth generation through transparent reporting, lawful operations, and compliance integrity. Corporate fraud and earnings manipulation often stem from short-term performance pressures (Morin, 2024). By embedding honesty within acquisition strategies, firms reduce litigation risk, enhance investor trust, and mitigate short-termism. This pillar extends governance mechanisms beyond regulatory enforcement by promoting intrinsic ethical responsibility in financial decision-making.

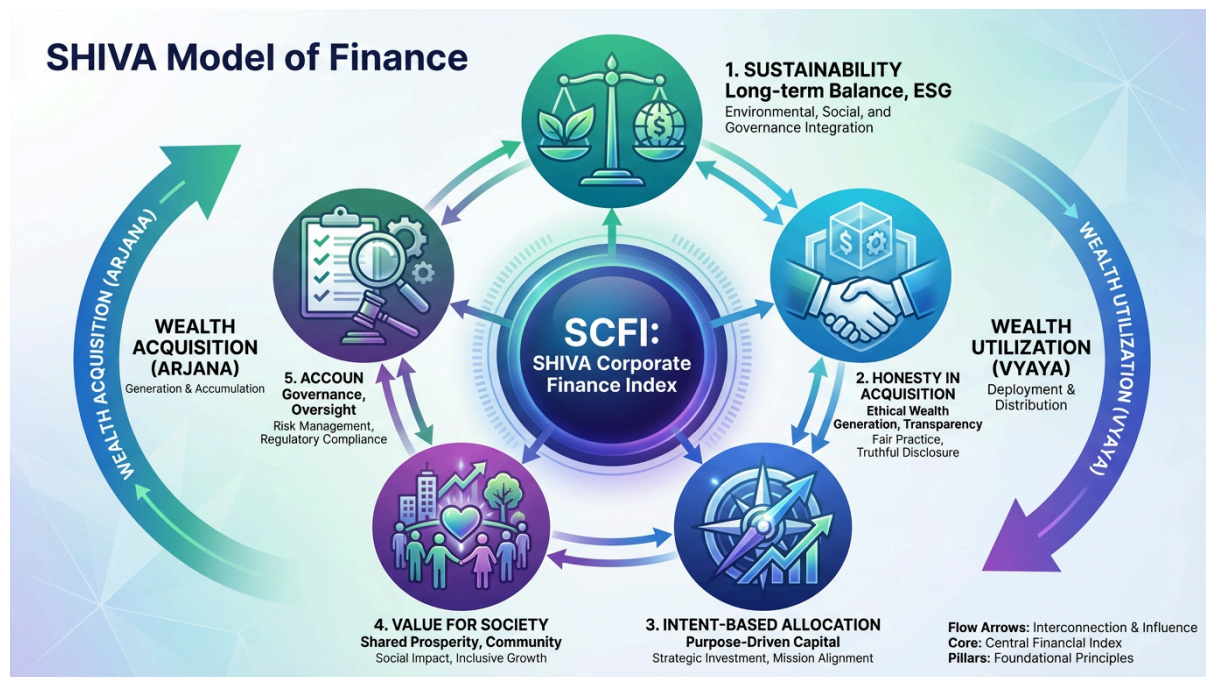


Figure 1: The SHIVA Model of Finance

Intent-Based Allocation (I) introduces moral purpose into capital deployment. Traditional financial models rely heavily on quantitative tools such as NPV and IRR; however, there is growing recognition that financial decisions require philosophical and ethical consideration beyond mechanical computation (Fung et al., 2010). Intent-based allocation encourages firms to evaluate the broader social, environmental, and strategic consequences of investments. It prioritizes human capital development, innovation, and sustainable business models over purely speculative returns.

Value for Society (V) ensures that financial resources generate inclusive and shared prosperity. Corporate finance should not function solely as a shareholder enrichment mechanism but as a tool for broader societal upliftment. Research indicates that integrating ethical considerations into financial strategy positively influences corporate performance and stakeholder relationships (Munteanu et al., 2025). This pillar aligns with stakeholder-oriented governance frameworks (Freeman, 1984), emphasizing community welfare, employee well-being, and sustainable economic development.

Accountability (A) institutionalizes responsibility through governance structures such as independent boards, audit committees, and internal controls. Strong accountability mechanisms reduce fraud probability and enhance reporting transparency (Morin, 2024). By embedding responsibility within formal governance processes, this pillar ensures that both acquisition and utilisation of wealth remain aligned with ethical and long-term objectives.

Together, these five pillars form an integrated ethical-financial system capable of empirical operationalization. The framework can be quantified through measurable indicators such as ESG performance scores, discretionary accrual measures for earnings quality, governance indices, CSR effectiveness ratios, and leverage stability metrics. Techniques such as Principal Component Analysis (PCA), Confirmatory Factor Analysis (CFA), Panel Data Regression, and Structural Equation Modeling can validate the composite SHIVA Corporate Finance Index. Dependent variables may include Earnings Per Share (EPS), Tobin's Q, earnings quality, stock return volatility, and fraud probability, thereby linking ethical orientation with measurable financial outcomes.

Conceptually, the SHIVA framework differs from conventional finance models by moving beyond shareholder primacy toward stakeholder equilibrium, integrating moral intent alongside quantitative output evaluation, embedding sustainability within core strategic decision-making, and linking governance structures with intrinsic moral responsibility. While it offers a promising alternative to shareholder-centric finance, challenges may arise in empirical validation and institutional acceptance within predominantly profit-driven financial systems. Nevertheless, the growing emphasis on ESG integration, ethical governance, and long-term sustainability suggests an evolving financial landscape receptive to culturally grounded governance paradigms.

Table 1: SHIVA Model's proposed measurable indicators

Pillar	Conceptual Meaning	Financial Governance Focus	Practical Corporate Application	Measurable Indicators
S – Sustainability	Long-term equilibrium and preservation of balance	Intergenerational equity and stable growth	Capital preservation, optimal leverage, environmental responsibility	ESG score, debt sustainability ratio, long-term ROA stability, carbon disclosure index
H – Honesty in Acquisition	Ethical and transparent wealth generation	Integrity in revenue recognition and reporting	No earnings manipulation, tax compliance, transparent disclosures	Discretionary accruals (Modified Jones Model), audit quality, absence of regulatory penalties, fraud incidence rate
I – Intent-Based Allocation	Purpose-driven capital deployment	Moral evaluation of investment decisions	Investment in R&D, human capital, sustainable innovation	R&D intensity, human capital investment ratio, CSR effectiveness score, stakeholder satisfaction index
V – Value for Society	Inclusive and shared prosperity	Stakeholder-oriented wealth distribution	CSR programs, employee welfare, community development	CSR spending ratio, employee benefit ratio, social impact metrics, ESG social score
A – Accountability	Institutionalized responsibility	Governance transparency and oversight	Independent board, audit committees, whistleblower systems	Governance index, independent director %, audit committee strength, transparency index

The framework can be quantified as: $SCFI = f(S + H + I + V + A)$

The SHIVA Corporate Finance Index (SCFI), where SCFI represents the composite measure of Sustainability, Honesty in acquisition, Intent-based allocation, Value for society, and Accountability—can be empirically quantified as $SCFI = f(S + H + I + V + A)$ and validated

using advanced statistical techniques such as Principal Component Analysis (PCA) for index construction, Confirmatory Factor Analysis (CFA) for construct validation, Panel Data Regression for testing longitudinal corporate impact, and Structural Equation Modeling (SEM) for examining causal relationships among governance dimensions. The effectiveness of the framework can be evaluated against key dependent variables including Earnings Per Share (EPS), Tobin's Q as a proxy for firm valuation, earnings quality indicators, stock return volatility, and fraud probability, thereby linking ethical governance with measurable financial outcomes. Conceptually, the SHIVA framework distinguishes itself from conventional financial models by moving beyond shareholder primacy toward stakeholder equilibrium, integrating moral intent alongside quantitative output evaluation, embedding sustainability within the strategic core rather than treating it as peripheral compliance, and linking governance mechanisms with intrinsic moral responsibility. As a result, it offers a culturally grounded yet analytically measurable governance paradigm that is suitable for both normative theoretical development and rigorous empirical investigation.

7. Comparison with Western Financial Theory

Western financial models primarily emphasize shareholder wealth maximization, risk-return optimization, and agency cost minimization. Profit is treated as the central objective, and governance mechanisms are designed to align managerial incentives with shareholder interests. While stakeholder theory and ESG frameworks have expanded the scope of responsibility, the foundational orientation remains predominantly economic.

In contrast, the Sanatan framework embeds finance within a moral order. Whereas Western models focus on output-based evaluation, the Sanatan perspective integrates both intent and outcome. Short-term metrics in conventional finance are replaced by long-term karmic sustainability. Shareholder primacy evolves into stakeholder balance. Compliance-driven ESG becomes ethically embedded sustainability. Risk management in Western theory often aims at volatility reduction; detachment in Sanatan thought seeks to regulate greed and preserve equilibrium. Thus, the divergence is not merely operational but philosophical. Western finance tends toward instrumental rationality; Sanatan finance integrates normative rationality. The former prioritizes market efficiency; the latter prioritizes moral balance. Yet, these paradigms need not be antagonistic. The Sanatan model can complement modern finance by providing ethical depth and cultural grounding.

8. Conclusion

The study concludes that financial management requires a shift from purely instrumental rationality toward an ethically integrated governance paradigm. The SHIVA Model demonstrates that Sanatan principles provide a coherent framework for aligning economic efficiency with moral accountability, sustainability, and stakeholder balance. By integrating Sustainability, Honesty in acquisition, Intent-based allocation, Value for society, and Accountability, the framework moves beyond shareholder primacy toward a stakeholder-oriented and long-term perspective. It complements modern governance reforms and ESG frameworks by embedding ethical intentionality within financial decision-making rather than treating responsibility as peripheral compliance. The model thus offers a culturally grounded yet analytically measurable alternative capable of enriching contemporary financial governance discourse.

9. Future Scope of the Study

Future research may empirically validate the SHIVA Corporate Finance Index (SCFI) across listed firms using panel data analysis to examine its impact on Earnings Per Share (EPS), Tobin's Q, earnings quality, stock return volatility, and fraud probability. The model can be validated through statistical techniques including Principal Component Analysis (PCA), Confirmatory Factor Analysis (CFA), Panel Data Regression, and Structural Equation Modeling (SEM). Comparative cross-country studies could explore whether culturally rooted governance models influence corporate resilience differently across institutional environments. Survey-based research may also assess managerial ethical orientation and its relationship with financial performance outcomes. Additionally, integrating the SHIVA framework into corporate governance policy design, sustainability reporting standards, and management education curricula offers promising avenues for applied research. Longitudinal studies examining the relationship between ethical orientation and long-term market stability may further strengthen the empirical foundation of Sanatan-based financial governance models.

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