



CAN SPIRITUALITY APPROACH HELP FINANCIAL STABILITY?

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ABSTRACT

This paper is an attempt to focus on those aspects of life which are spiritual in nature, does not mean that one has to be very away from daily routine life and practice spirituality. This can be an integral part of life in an ordinary routine life. It does not require any extra efforts rather a simple consciousness is enough to be in the self-spirit and be always connected with the supreme power. If one can do then in a process of change everyone can be on the same line of path. It becomes spiral and has ripple effect. In this situation any decision taken in relation to finance would be wise and will not be taken in haste and in greed, with to high expectations, so may lead to stability. Financial market is the most volatile market, and its volatility has its impact on all other sectors of the economy. Therefore a spirituality based approach may support financial stability. The paper discusses about what is financial stability, and spirituality if it becomes part and parcel of our daily routine life then it may lead to financial stability.

KEYWORDS: financial stability, spirituality, integrated approach

What is financial stability?

Financial fitness can be characterized as "a condition where the money related framework is not shaky" It is when the three parts of financial system – financial institutions, financial markets and financial infrastructure -- are in a stable situation

'Stability of financial institutions' alludes to a condition wherein individual monetary organizations are sound enough to do their money related intermediation work satisfactorily, without help from outside establishments including the administration. (<https://www.bok.or.kr/eng/main/main.do>)

'Stability of financial markets' methods a condition where there is no real interruption of market exchanges, with no huge deviation of money related resource costs from financial essentials, consequently empowering monetary specialists to raise and work assets with certainty. (<https://www.bok.or.kr/eng/main/main.do>) 'Stability of financial infrastructure' alludes to a condition wherein the money related framework is very much organized to guarantee smooth task of market discipline, and both the monetary security net and the installment and repayment framework are running viably. (<https://www.bok.or.kr/eng/main/main.do>)

Money related steadiness can be all the more extensively characterized as "a condition where the monetary framework can encourage genuine financial exercises easily and is fit for unwinding budgetary awkward nature emerging from shocks."

Why is it not stable?

Various speculative activities with the objective of making huge profits characterize the reasons for money related precariousness. Their extent of significance may differ as per the time period and nations. Among the problem factors affecting the whole of the financial system, literature commonly defines the following ones: rapid liberalisation of the financial sector, inadequate economic policy, non-credible exchange rate mechanism, inefficient resource allocation, weak supervision, insufficient accounting and audit regulation, poor market discipline.

The financial stability is the most important face of an economy at macro and micro level. But to keep it normal and in proper situation is complex, difficult and challenging task. It is very volatile. It is a package program and an integrated approach. It has to be handled with an appropriate mix of valuable parameters.

What is spirituality?

It is time to think on lines of spirituality. It is not one time program in a day. It is about how it gets into life and all activities whether at home or at work place. To best of authors' understanding, it is about understanding the people and environment and accommodating oneself in its best form.

Researchers such as Douglas Hicks(2003), Associate Professor of Leadership Studies and Religion at the Jepson School of Leadership Studies, University of Richmond, think that whatever the theoretical understandings the academic community may have of spirituality and religious distinctions, empirical evidence indicates that spirituality in the workplace is being treated as an alternative to religion more than religion itself being increasingly accepted within work settings. Hicks(2003) suggest that workplace spirituality involves adherence to a particular way of thinking about self, work, and organizations.

Actually, people are not clear about spirituality and how it can work in day to day life. It is related to natural cycle of change, stability and renewal. There are some ways which, if followed can give desired results:

By deepening trust in a higher power or higher purpose:

Meditation help to calm subconscious fears, promote creative solutions and results wiser financial decisions.

By valuing moments of present:

Future is like closed box, nobody knows and can be predicted. Wise decisions in present supporting with self-intuition are the way out.

Accepting emerging opportunities and challenges:



Dynamism in economic system brings opportunities and challenges to learn and adapt one

By preparing oneself for financial homework before investment decisions:

Individual should not be guided by herd wave, rather has to study and understand the situation on its own.

By thinking wisely and take safe steps in investments:

Thinking patiently and keeping little long perspective may benefit self and the universe.

By promoting forgiveness and giving up anger:

Practical experience says anger creates anger and forgiveness creates forgiveness. It has ripple effect

By making oneself stronger and capable of facing the problems:

Viral fever in the environment does not affect equally to all, it varies from person to person depending upon the strength of individual immunity. Absorbing supreme energy one becomes stronger and powerful.

By spreading positive vibes:

The size of the problem is reduced by thought process. Positivity decreases the intensity of the problem and just the opposite in case of negativity.

By preferring simple lifestyle may help environment:

Simple life would be like an exemplary to our children and would add contribution to the environment.

By growing self-sufficient:

One can learn to grow food in backyard area, collect natural rainwater from roofs and create independent self-sources of water and energy. Individual firms, societies, organisations, can come together and work for the system as the whole. There are examples all over to support this and its general observation that people want to move in the direction. But it has to work out in planned and organized way at micro levels and ultimately it will result at macro level.

By realizing the power of self-soul energy and disseminating:

Unnatural things like ego, anger, greed, jealousy, rejections deplete soul's power. Giving up all these unnatural qualities will empower one and will radiate energy for self and others in surroundings.

By creating community and networks of mutual support:

Good and cordial relationships help to get through all kinds of problems and bring new, creative solutions. It helps to overcome isolation through connection with others, which will help to attract what one needs. To recall Chinese proverb 'If you want 1 year of prosperity, grow grain. If you want 10 years of prosperity, grow trees. If you want 100 years of prosperity, grow people'.

By being generous to others:

One gets what one reaps. Generosity creates generosity and if one can get generosity throughout the life then it is the biggest achievement for this life and even beyond.

Here, we have talked about spiritual life style. We want the attention of our readers to realize the spirituality as inbuilt and integral part of our life

This aspect need not be forgotten while we are being engrossed in our day to day responsibilities. Our routine activities and spiritual realization has to be mingled and simultaneously running parallel. An attempt has been made to point out some of the practices to be practiced to get the said outcome

Spirituality in day to day life

Spirituality in daily life means that one should experience the Creator's existence at every stage and in all in all of the moments of lives. It gives the feeling that one is not alone and has always almighty's power. This state of regular attention to the Source creates a positive motivation and mobilizing this energy within us to have greater focus on the acquisition of self-knowledge and greater trust in our relationship with the Source.

The constant attention strengthens one's confidence and the sense of internal peace. Experiencing natural spirituality expands and strengthens the field of perception little slowly and for permanently, and supports to find solutions to our problems.

Spirituality in our ordinary daily lives means having constant attention to our inner self, to others, and to the Source.

The Tata group's success story is based on humanity, philanthropy and ethics. Tata organisations follow to the maximum possible extent spirituality in their day to day working life.

Here, simply to reproduce the story of Ratan Tata-

Once upon a time a team of members were moving through spacious car, having the capacity to carry about 8-10 members at a time.

'They were going for the meeting at one place, and suddenly the car stops, driver came out and checked the car, and said, "There is puncture and engine problem in the car so it will take time to repair the car."

Taking this opportunity, some members went for cigarette break, tea break, gossip break and roaming break. After one and half hour they got a call from driver saying, "Work will be done in 10-15 minutes, so please come near the car" The members gathered near car, but they get a shock after watching that situation which was happening in front of them.

So what was the scene that everyone gets shocked? The CEO of the company was helping the driver, that person without any hesitation had folded his shirt's hand and was helping driver without any negative expression on his face.'

And that person was Ratan Tata.

Is spirituality an integrated package program?

Yes, it can be made as an integrated approach; it is not one time or one activity program. It can be practiced in every organisation, with of course customizations, as per organisation, but focusing that the main stream of objectives is not lost. In case people are integral part of integrated approach of spirituality, they would be supported by wisdom and will take decisions which would be in favour of the organisation, society and ultimately the country. Wise decisions in financial organisations carry more weightage than any other one.

The following funnel shape diagram represents all parts as a WHOLE. How initiation and then practice may help the outcome of it, reflected as its significance.

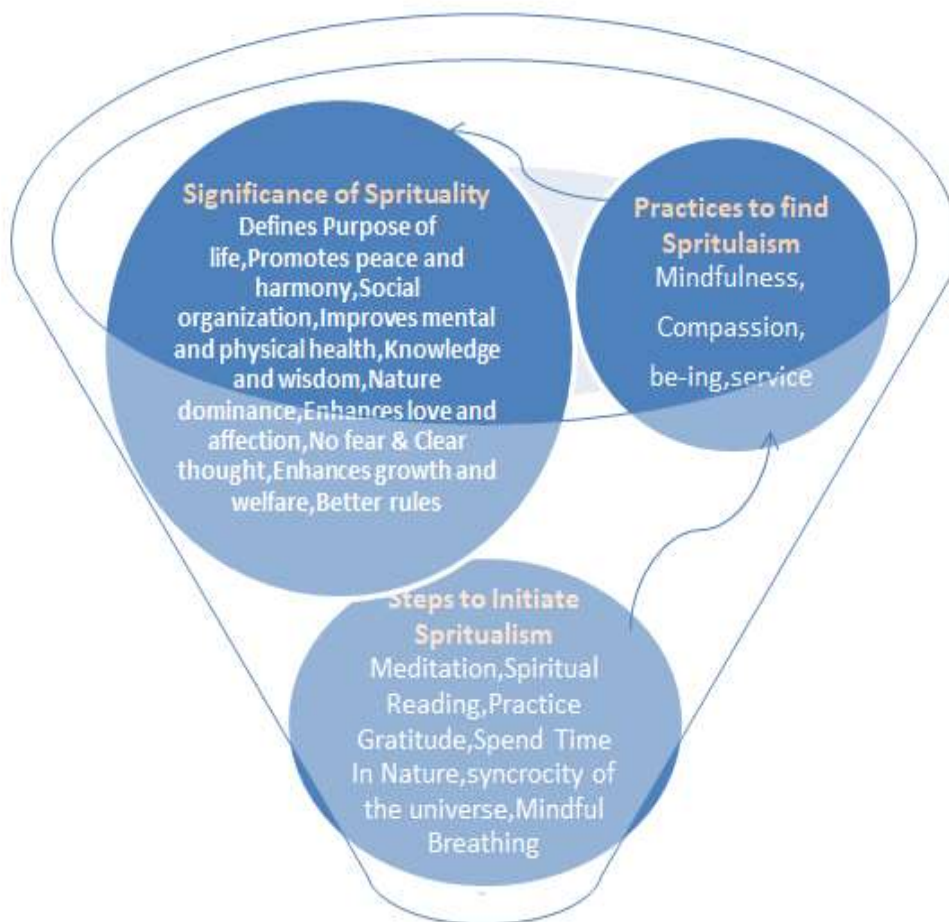


Figure 1 Integrated Approach to Solution of stability

This diagram explains an integrated approach to approach stability. The factors are categorized in three sections. All the three circles as sections are interconnection and interdependent. The bottom circle teaches initiation of spiritualism by focusing on meditation spiritual readings, listening, spending time with nature, mindful breathing and such many more. These practices give the experiences of spiritualism and gradually make one self to realize the significance of spiritualism reflected in the purse of life, promoting peace and harmony, a noticeable improvement in mental and physical health there by increasing wisdom and enhancing universal love and affection there by mitigating or reducing fear and complexities of life.

The International Center for Spirit at Work (1996, their tagline is 'Transforming The World Through Relationship') offers examples of workplace spirituality including

- "Vertical" spirituality, transcending the day-to-day and developing connectedness to the spirit or the energy, the self-consciousness. This may include provision of meditation rooms, accommodation of personal prayer schedules, beginning of meetings with moments of silence, retreats or time off for spiritual development, and group prayers.
- "Horizontal" spirituality, which involves community service, customer service, environmentalism, compassion, and a strong sense of ethics or values that are reflected in products and services.

Spirituality is observed at workplace when the following activities are witnessed

- Bereavement programs in organisations, for example my earlier organization(Royal College of Arts, Science and Commerce, Mumbai, India) has palliative care program as regular feature.
- Wellness information displayed and distributed and followed, many organisations do it as regular feature.

- Employee Assistance Programs (EAP), The basic purpose of an *EAP* and Wellness *programs* are to promote the well-being of the individual in a confidential and professional manner.
- Programs that integrate work/family, employees' family picnic programs, Employees Engagement Program (Aditya Institute of Management, Borivali, Mumbai, India has introduced this program) and many other organisations follow this and create a bonding and cordial relationships between employees and the employer.
- Transparent and unbiased Management systems encourage personal and spiritual transformation.
- The attitude of serving leadership – the desire to serve others first in preference to self.
- Stewardship – leadership practices that support growth and well-being of others.
- Diversity programs that create inclusive cultures. It creates positive organizational environment. Workplace diversity also increases employee morale and causes employees to desire to work more effectively and efficiently. Diversity in leadership within a firm allows managers to bring in new skills and methods for achieving unity within their teams.
- Integration of core values and core business decisions and practices. Management and leaders of the organization set themselves as exemplary before its employees.
- Leadership practices that support the growth and development of all employees. An employee is to be treated as an integral part and as an asset of the organization.

The practice of Spirituality may result in positive effects as shown in figure 2 supporting the path of growth and development at micro and then at macro level.



Figure 2 Circular Flow of Effects of Spiritualism

Positivity and spirituality are positively correlated. These two things of life move together supporting each other. It is an experience and can be shared and spread by them only. Royal College of Arts, Science and Commerce, Mira Road, Mumbai, India, has the regular activity of 'Joy of Giving'. Spirituality inculcates social inclusion, regularly reminds ethical values and their practices, and simultaneously promotes creativity. These all are reflected in sustainability and makes skill development cumulative.

CONCLUSION

This paper is an attempt to focus on those aspects of life which are spiritual in nature, does not mean that one has to be very away from daily routine life and practice spirituality. This can be an integral part of life in an ordinary routine life. It does not require any extra efforts rather a simple consciousness is enough to be in the self-spirit and be always connected with the supreme power. If one can do, then in a process of change, everyone can be on the same line of path. It becomes spiral and has ripple effect. In this situation any decision taken in relation to finance would be wise and will not be taken in haste and in greed, with too high expectations, so may lead to stability. Financial market is the most volatile market, and its volatility has its impact on all other sectors of the economy. Therefore a spirituality based approach may support financial stability, though little difficult in beginning to put in practice, but once it gets started and experienced by people may result in long term solution.

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