



A Study in the Solutions Taught in the Buddha's Philosophy to the Modern Entrepreneurship Crisis in Sri Lanka

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Abstract

From the prehistoric social system to the modern complex social system, the individual was socialized through social institutions with the aim of meeting various expectations and needs. Among such social corporations, the religious corporation has a special place. Max Weber's Protestant Ethic provides an excellent example of how important religious concepts are to uplift the country's economy. Whether the Buddhist philosophy that many people believe in in Sri Lanka can be used to uplift the country's economy is a controversial issue in recent times. In terms of Sri Lanka's economy, the recent economic growth rate, labor force size, per capita income has decreased and the unemployment rate and economically inactive population have increased. Looking at that data, it was possible to identify the nature of the entrepreneurship crisis in Sri Lanka. Accordingly, the research problem here is how to find solutions to the modern entrepreneurship crisis in Sri Lanka based on Buddha's philosophy. The main purpose of this is to find solutions to that problem. The sub-objectives of this are to contribute to the growth of entrepreneurship through the generation of new knowledge by identifying the concepts of entrepreneurship empowerment. Primary data was collected from twenty individuals through structured interviews under random sampling method. Secondary data was collected through a literature review from books, articles, reports and reputable websites. The data collected were subjected to analysis using grounded theory under qualitative methodology. Lack of proper management in the individual, slowness of new thinking, degraded attitudes, weakness of firm goals and efforts etc. were identified as factors that undermine entrepreneurship. Through this research, it was found that solutions to the current entrepreneurship crisis are provided through the economic teachings, management concepts, Leadership Traits and new thinking attitudes in Buddha's philosophy. Through this, it will be possible to find solutions to the entrepreneurship crisis in all social, economic and cultural fields such as tourism, exports and self-employment in Sri Lanka.

Keywords: Entrepreneurship, Buddhist philosophy, Economy, Wealth, Innovative thinking

