

# MAHATMA GANDHI PHILOSOPHY FOR PERSONAL FINANCE AND INVESTMENT

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## ***Abstract***

*Mohandas Karamchand Gandhi (Mahatma Gandhi) "a man of the millennium". In view fact that, his philosophy for human life is not only suitable today but is relevant to many facets of one's life. The financial services industry is constructing on a base of honesty and trust. When a product is sold or a contract is drawn, there is a suggested understanding that the two participants to the contract are the product that is being sold is "true to label" or an honest. Mahatma Gandhi was come with social economic philosophy which is called as "Trusteeship. Trusteeship means the rich people would be the trustees of trusts that looked general people welfare. According to Mahatma Gandhi Rich people help the poor people by way rich people behave like custodian of wealth. This paper discuss about principle of trusteeship, wealth management of investors propounded by Mahatma Gandhi.*

**Keyword:** Financial Service Industry, Honesty, Trust, Truth, Trusteeship, Wealth Management

## **INTRODUCTION**

In today's world many business organization includes social action. Ethics is moral obligation and duty to think what is bad or good. Moral philosophy or Ethics is philosophy branch that involves, recommending, systematizing, and defending concepts of wrong and right conduct. Positively stakeholder's assumption is changing trend seems to be lesser social responsiveness. Corporate governance must take consideration of ethical values and social responsibility in Gandhian way.

## **OBJECTIVES OF THE STUDY**

To study wealth management philosophy of Mahatma Gandhi

To study principle of trusteeship

To study lessons of personal finance according to philosophy of Mahatma Gandhi

## **TRUSTEESHIP MANAGEMENT**

Trusteeship is Gandhian Philosophy, trusteeship mean the trust position as applicable to the corporate world which means as holding and managing the resources by boards of directors and other top level manager son behalf of the stakeholders of the company i.e. preference and equity shares holder of the company, in short they act like an guardians of investors . Wealth management is Gandhian Philosophy of based upon the principles of Truth i.e. "Servodaya", Non-Violence and Trusteeship together class harmony between management and labour have sovereign power. As per Gandhi philosophy, board of directors and proprietors of business organization are only behave as trustees of wealth of society. Trusteeship model suggested strongly by Gandhi philosophy. the origin of trusteeship based on "Bhagavad Gita " .

## **PRINCIPLES OF TRUSTEESHIP**

All natural and artificial Resource must be held and utilized for the society welfare; a person has no right on their own property. Entrepreneurs should maintain ration with all stakeholder of the company for maximizing social welfare and increase the value of stakeholder of company. Entrepreneur also focuses on environmental issue.

It is responsibility of entrepreneur; they will take production to fulfill social needs and wants, not for profit maximization. Duty of the Workers to with guidelines provided by the management, if they work with collaboration and harmony with management, Though the wealth and assets of a company belongs to its owners of business (various classes shareholder's),with respect to moral principles they belongs to society and community.

## **FIVE LESSONS OF PERSONAL FINANCE**

Promoter of peaceful co-existence, champion of non-violence, Mahatma Gandhi had numerous facets to his charming personality and Father of the nation. He not only creates the road-map of independent India but also dedicate us memorable model to follow. In spite of living the life of a self-denying, he also promote self-reliance and personal financial freedom. According to Mahatma Gandhi, truth and transparency must in financial transaction. We can obtain from the teachings and life of the great man and secure we truly live up to his inheritance as proud Indians, The followings are five necessary lessons of personal finance these are

## 1. Have Definite Financial Goals

To achieve long-term goal everyone have definite financial vision. Mahatma Gandhi's life goal was to receive India freedom from the British colonial rule which he achieved after a huge amount of perseverance and patience. All entrepreneurs should have definite financial goals which challenging times and can earn more benefits in the long run. Clear financial vision break long term vision into short term goals and achievements and then choose the right investment options to achieve each of the smaller goals and in turn the huge long-term financial goal.

## 2. Maintain Self-Discipline in Investment

Gandhi survives a life of simplicity and self-discipline. gandhiji had ate simple vegetarian food and slight possessions, which gandhiji called path to a healthy life and happy. Simple living and high thinking is maintain through self-disciplines teach Mahatma Gandhi by implementing itself. In addition, self-discipline is very crucial to accomplish financial goals successfully. People should not vary from their goals and attach to your investment regulation rather than following their colleague, relatives, friends or neighbours. Maintain self-discipline and avoid going for that unachievable magic investment machine that may offer best to be true returns.

## 3. Perseverance

The freedom fight won by Indian by many people scarify and overcome of many difficulties. Mahatma Gandhi fought freedom fight with many followers with many years. Continue is solution in both financial investments and life. Clear vision of financial goal with right instruments people will achieve huge benefit. The ways may be a long but people will ensure reach their financial destination surely.

## 4. Self Sufficiency

In the world of finance, self-sufficiency is just crucial but can also be primarily ignored in the huge scheme of instruments life insurance and health insurance safe guard of family in case illness or death. Still many individuals pursue insurance to investor plainly to save tax while neglecting the real need for insurance. Mahatma Gandhi was first to emphasize the importance of self-sufficiency of rural India as the key to India's development.

## 5. Insist On Truth, Believe In Simplicity

Mahatma Gandhi life was transparent and inspiring. In addition, people financial investments are very good when they are less complex. Investment in instruments benefaction positive returns, for instance, can conduct to peace of brain without having to continue unpleasant about market fluctuations and risks and so on. If case, peoples bought instrument of investment, maintain on the absolute truth about what that commodity may mean for you, and keep away from regretting a poorly-thought decision later.

## CONCLUSION:

Mahatma Gandhi introduced seven social sins out of that "Commerce without Morality". Mahatma Gandhi's judgments and search for peace and principal of wealth management for a better world is registered in most regional and international instruments. Mahatma Gandhi philosophy encourage economic, social, larger freedom, progress and better standards of life and ensure faith in fundamental human rights, in the dignity of the human life and worth and the equal rights of women and men or gender equality. Good governance is one of the best learning from Mahatma Gandhi philosophy.

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