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## Contributions of Jains to the Indian economy: A study

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### Abstract

India is a Secular state, where Indians belongs to different religious communities. In this article, the area of study is on Jains and their contributions to the Indian Economy. To know more about factors responsible for their high standard of living and rich economic status. It is a macroeconomic study, the area of study mainly on Indian economy.

**Keywords:** Jainism, founders, economy, standard of living and wealth creation

### Introduction

Jainism is India's 6<sup>th</sup> largest religion and is practiced throughout India. As per the 2011 census, there are 44,51,753 Jains in the 1.21 billion population of India, the majority living in Maharashtra, Rajasthan, Gujarat and Madhya Pradesh, however, the influence of Jainism has been far greater on the Indian population than these numbers suggest. Jains can be found in 34 out of 35 states and union territory without Jains. The state of Jharkhand, with a population of 16,301 Jains also contains the holy pilgrimage center of Shikharji.

Jain philosophy holds that the world is not created, maintained or destroyed by any personal deity or god, but functions only according to universal law. Jain philosophy stresses on karma doctrine (causes and effect) and rebirth can take place according to our past and present karmas. The karmic bondage is due to passionate activities of mind, body and action. The passions are in the form of anger, pride, deceit and greed. These passions are subdued by path of salvation known as three Jewels of Jainism. These Jewels are called as Ratnatrayas which are Samyak Darshana (Right Faith) Samyak Gnana (Right knowledge) and Samyak Charitra (Right Conduct)

### A Brief History about Jainism

"The 6<sup>th</sup> century B.C. is one of the cardinal epochs in human history. It was an extraordinary mental and spiritual unrest in several regions widely apart. In India, too, ardent spirits were unusually active in quest of truth and the center of this ferment was Magadha. Numerous reforming schools sprang up against the cumbersome rituals and bloody sacrifices. Two of these known as Jainism and Buddhism, however proved strong enough to survive. Even today they profoundly influence the thought and faith of mankind.

Jainism has a unique place in the history of religions in India. Jain traditions claim that theirs is the oldest of all religions in India. According to this tradition, the founder Tirthankar of the faith is Rishabhdeva and Aristanemi are mentioned in Rigveda. Rishabhdeva's name occurs in Vishnu and Bhagvat Puranas also. Thus if one goes by Jain traditions Jainism was existing in early Vedic age itself".

### Development of Jain Entrepreneurs in Present Era

Since literacy among Jains had deeper roots from ancient period and during 20<sup>th</sup> century the Jains have taken the full advantage of modern education system the occupational rigidities appears to have paved the way and now a days Jains started big industries and entered into a wide variety of professions and services besides trade and commerce. Now a days the Jain entrepreneurs in the form of traders, money lenders, exporters, importers and big industrialists spread all over India and at global level and business transactions of major cities of India are dominated by Jain entrepreneurs including Bangalore. Apart from this we can find Jain entrepreneurs in the area of management of state enterprise, Judiciary, medicine

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manufacturing, Running Educational institutions and Hospitals, IT Sector, political life and Running Social Media in different parts of India.

### Contributions of Jain Entrepreneurs in Modern Karnataka

The philosophical foundation installed by the followers of Jainism from ancient period is continued even today. At present the Jain Āchāryas, Monks and nuns play a very influential role in enriching the spiritual knowledge of the people and also guiding the Jain Organizations and entrepreneurs working towards charities. In Karnataka each and every village/town/city/particular locality of a city, where the Jains are residing having their own organizations run by contributions of big and small Jain Entrepreneurs. These organizations involved in religious as well as social activities like distributing fruits, medicines, organizing free health check-up, eye camps, school and college accessories, distribution of medical equipment to the needy at free of cost, scholarship to meritorious Jain students, financial assistance to needy people. Some of such organizations are Bhārāfiya Jain Milan and its branches in Karnataka, Bharāfiya Jaina Sangha, Hospet, Mahavīra Jain Sangha, Bengaluru, Karnataka Jain Association, Bengaluru, Bharatēsha Yuvaka Mandala, Amminabhāvi, Dakshina Bhārata Jaina Sabha, Panditha Rathna A Shāntiraja Shāstri Education Trust, Bhagawān Shītanatha Charitable Trust, Jain International Trade Organization (JITO), Anuvrat Samiti, Tērapanth Yuva Parishath and the like.

Many charitable organizations run by contributions of Jain Entrepreneurs are Anuvrat Samiti, Tērapanth Yuvaka Sangha, Bharatiya Jain Sangha, Jain Youth Association, Jain Youth Federation, Terapanth Yuva Parishath, Rajasthan Youth Association, Karnataka Marwadi Youth Association, Veera Seva Dal of Chikkodi are involved themselves in charitable services like distribution of books, bags, uniforms, computers, laptops and other school and college accessories to the economically weaker students. They also organise health camps, blood donation camps in schools, colleges and also for general publics. They organize panel discussions, conferences and seminars regarding social issues.

### Jains and Their Contributions to Indian Economy

Jains are the richest religious community, with more than 70% of their population in the top quintile. Despite 0.06% of total world's population and 0.4% of total Indian population; Jain community has been among the most contributing community of Indian economy. Jain community has the highest literacy rate at 94.1% above the national average of 65.38% and work participation among males is also the highest at 55.2%. They have the highest female literacy rate, 90.6% compared with the national average of 54.16%. Jains bagged 7 padmabhushana out of 104 awardees. It is also believed that the jains have the highest per capita income in India. And 0.4% population accounts for 24% of income tax exchanger.

- Jains contribute 24% of total income tax.
- Richest community in India.
- Own more than 28% Indian property.
- Contribute 25% of India's GDP growth.
- Most of the leading news papers are owned by Jains.
- Contribute 62% of total charity fund
- Run 12,000 out of 16,000 Goshalas
- More than 50,000 temples in India with maximum Trithdham.
- Jains are less than 1% of India's population.
- 46% India's stock brokers are Jains.
- Most literate community in India.
- 20% of total exports from Indian Private Sector are contributed by Jains.
- 20% of Indian real estate and construction industry is contributed by Jains.
- 33% of Indian gold and Jewellery industry is contributed by Jains.
- 50% Of Indian diamond industry is contributed by jains.
- 20% of Indian pharmaceutical company is owned by Jains.
- 20% of Indian textile Industry is contributed by Jains.
- 30% of Indian airline industry is contributed by Jains.
- 20% of Indian private power and electricity industry is contributed by Jains.
- 15-20% of Indian retail and wholesale industry is contributed by Jains.
- 20-25% of Indian media industry is contributed by Jains.

**Table 1:** Contributions of Jains in different fields of the economy

	Founders	Important areas/companies
1	Dilip Shanghvi	Founder of 'Sun Pharma' India's largest pharmaceutical company
2	Rajesh Mehta	Founder of 'Rajesh export' India's largest gold company
3	Prithviraj Kothri	Founder of RSBL India's largest bullion company
4	Russel mehtha and Mehul Choksi	Founder of 'Rosy Blue and Gitanjali' India's largest Diamond company
5	Indu Jain	Founder of BCCI Ltd, (Times of India), largest media house in India
6	Premchand Roychand	Founder of 'Bombay Stock Exchange' India's first Stock exchange
7	Mangal Prabhath Lodha	Founder of 'Lodha group' India's largest real-estate group
8	Rakesh Gangwal	Founder of 'Indigo airlines', largest airline company in India
9	Gautam Adani	Founder of 'Adani ports and sez limited', largest port company in India
10	Bhawarlalji Jain	Founder of 'Jain irrigation' largest irrigation company in India
11	Anurag Jain and Tarang Jain	Founder of 'Varroc group and Endurance technologies', one of leading automotive car and motorcycle components manufacturing company in India
12	Gautam Adani	Founder of 'Adani Power, Adani Transmission and Adani Green', largest private power group in India
13	Seth Walchand Hirachand Doshi	Founder of 'Hindustan shipyard limited', India's first ship manufacturing company
14	Seth Walchand Hirachand	Founder of 'Hindustan Aeronautics Limited', India's first aircraft manufacturing company and now India's largest aircraft and Helicopter Manufacturing Company

15	Dr. Vikram Sarabhai	Founder of Indian Space Research Organization (ISRO), India's largest space organization and one of the largest space agencies in the world, which responsible of building India's first Satellite- Aryabhata
16	Dr. Vikram Sarabhai and Kasturbhai Lalbhai	Founder of 'Indian Institute of Management' Ahmedbad,4

### Business Leaders/Top Executives among Jains in India

1. Ajith Gulabchand – leader of HCC Ltd.
2. Anand Jain – Owner of Jain corporations, Mumbai.
3. Arun Jain – Chairman and Managing Director of Intellect Design Arena. Also the founder and former Chairman and CEO of Polaris Consulting and Services.
4. Vinay Jain – Mittan Lal marketing Ltd.
5. Vinay Maloo – Chairman of Enso Group
6. Ambalal Sarabhai – Sarabhai group of companies
7. Kasturbhai Lalbhai – One of the founders of Arvind Mills (1931)
8. Mofatraj Munot – Kalpataru Ltd.
9. Narendra Patni – founder of Patni Computer Systems.
10. Thakkar Pheru – Treasurer of Alauddin Khalji
11. Sahu Todar – Supervisor of the royal mint at Agra during the rule of Akbar
12. Seth Hukumchand – Cotton King of India

### Overseas

1. Ansu Jain – former co-CEO of Deutsche Bank
2. Ambika Bumb – CEO and founder of Bikanta, USA.
3. Ajith Jain – President of Berkshire Hathway Insurance Group, USA
4. Naveen Jain – founder of Infospace and Intelius

### Six Things That Makes Jains Rich

**1. Education:** In Jain community pursuing education is compulsory and it is their duty. Education provides better job opportunities and they can invest their knowledge in any kind of business. All these things make them rich.

**2. Community Support:** They help each other though their community organizations during the times of financial crisis.

**3. Hygiene:** Jains traditions are unique from other communities and they are giving much importance to cleanliness. So, this makes them healthy and live longer. This is also one of the factors to become rich.

**4. Money:** Jains value money, save money and invest money which makes them rich.

**5. Healthy Food:** They finish their dinner before 6pm, which is scientifically good for health. They use less spicy food in their diet. So, that they are healthy and live longer. Good health and food habits, makes them to work more and become rich.

**6. Business:** Most of the Jains wisely do business. So, this makes them rich.

The above mentioned reasons are just an example. Apart from that so many factors responsible to become rich.

### Critical Analysis

1. There are more research has to be done on the socio-economic disparities between Shwethambaras and Digambaras.

2. The government has to support Jains those who live below poverty line.
3. More research work has to be done on the contributions of Jains to the Indian economy.
4. To eradicate poverty and creation of job opportunities, government has to implement some special programs for their community.
5. There should be some special reforms has to be made state wise in different fields of the economy.

### Conclusion

In India Jain community is in special place because of its uniqueness. Most of the factors mentioned in the article are special and surprising to other communities of India. Some of the principle, Jains follow in their life, which makes them rich and prosperous. This research article will be concluded by the words of Bill Gates (Founder of Microsoft corporation), "If you are born poor it's not your mistake, but if you die poor it's your mistake".

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